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The Financial Situation.

Whatever may have been the case in other presidential years it is becoming increasingly apparent that no unsettlement of trade and industry is likely to occur the present year on account of the campaign. Perhaps this follows inevitably from the fact that the Republican candidate, Mr. Hoover, is committed, above everything else, to the continuance of the Harding-Coolidge policies which have proved so eminently successful in promoting and maintaining business activity, while on the other hand Gov. Smith, by selecting as his campaign manager John J. Raskob, the head of the Finance Committee of the General Motors Corp., which can lay claim to being one of the most successful industrial undertakings of the day, may be assumed to have intended to serve notice that he, too, in the event of his succession to the Presidency, means to be governed, first of all by considerations of public policy which shall in no way serve to undermine trade activity and trade prosperity or lead to business unsettlement of any kind.

At all events, business continues to follow its normal course, with production and consumption in many industries actually running larger than at the corresponding period a year ago and with the seasonal trade recession, for which everyone is prepared with the advent of hot weather, far less pronounced than usual. Last year, after the first of July, trade began to lag, the lagging tendency finally eventuating in a decided slump in November and December. The present year, nothing of the kind is in evidence, and as a matter of fact, outside the cotton goods trade, agreeable surprise is felt that the recent revival of activity should be so well maintained, considering the advance of the season. The steel trade in particular is a conspicuous illustration of the kind. For instance, we find the "Iron Age" of this city in its weekly review the present week saying: "Steel business developing in the past week promises to make the month the best July in years. The expansion in an ordinarily dull month, coming after production in the preceding half year had made a record, is broadly surprising. As buyers to-day still are taking only what they expect to use, the high rate of output so far this year proves there has been a continued high consumption, and that accumulations in first half shipments are negligible." Not only that, but we are told that "producers have reappraised the outlook and, counting on a better volume than seemed likely a few weeks ago, depend on increasing tonnage to help in price betterment." The price situation, it will be remembered, has been the weak feature in the outlook thus far and if that can be improved, there will be little else to be desired. The action of the Carnegie Steel Company last week, in advancing the quotation on steel bars and other heavy tonnage products, two dollars a ton on contracts for the fourth quarter of the year, is referred to as a signal of the efforts to lift prices. The action of the Carnegie Steel Company was immediately followed by the independent steel producers.

As it happens, too, there have been many developments the present week of a favorable nature—all tending to stimulate trade activity. In the first place, the bank credit situation, it would seem, is steadily, even if slowly, improving. The present week's statistics, which afford support to this view, are discussed further below. Then the crop situation has taken a decided turn for the better. The extreme heat which has prevailed this week and which has been attended with so much discomfort to those obliged to spend their time in the big cities, has been highly beneficial to the growing crops of the country, upon the successful outcome of which trade and industry are always so intimately dependent. Cotton has had the hot, growing weather which it so urgently needs. In the spring wheat districts of the Northwest weather conditions have also been propitious, affording promise of a larger spring wheat harvest than appeared probable a few weeks back. Then also the outlook for the corn crop is very assuring, while a good winter wheat crop is being harvested (in the Southwest, far above the crop of last season, though in the Central West the yield is not equal to that of the previous year), and the oats crop is also certain to be large and in excess of that of last year. In all these respects the situation is proving very encouraging, and latterly at least prospects have been getting steadily better.

In addition, there has been another development the present week of the highest significance; and in order that its importance and bearing upon the future may not be overlooked, we wish to direct especial attention to it here, and to lay stress and emphasis upon it. Nothing so far-reaching in its ultimate consequences has occurred for a very long while, and, as it happens, it has attracted very little notice in the newspaper world, news regarding it being relegated to obscure columns. We have reference to the fact that the bituminous coal miners throughout the country have at last abandoned the Jacksonville scale of wages. It was to uphold the Jacksonville scale that all the union controlled soft coal mines throughout the country went on strike on April 1 of last year, and it was because of the refusal to waive that scale that mining is suspended almost completely in many districts, even to-day, fifteen months later. Now, quite unexpectedly, the United Mine Workers of America, at a conference concluded at Indianapolis on Wednesday of the present week, have decided to abandon the Jacksonville scale as a basis for wage negotiations in the bituminous coal fields and have granted permission to each one of the districts to enter into settlements with coal operators "upon a basis mutually satisfactory." John L. Lewis, international president, made the announcement himself on Wednesday night, after the Policy Committee, which has control of strike policies between international conventions, had concluded seven days' consideration of the union miners' position in the soft coal fields.

Under the change thus inaugurated officers of each district in the union are left free to negotiate for wages on whatever basis is deemed "mutually satisfactory," their action to be submitted for ratification by a district convention or referendum vote by the union miners in the district. Newspaper accounts say furthermore that in announcing its action the committee also authorized all district organizations to permit any coal company or any mine to employ all the men it may require for maintenance, repairs, development, construction or production of coal, providing the existing wage schedule is paid temporarily until a district agreement is reached. This last is a point of importance since coal mine owners in the past have been very much embarrassed in attempts to keep the mines open and in running order, because of inability to get the necessary men.

It is stated that this week's meeting of the Policy Committee grew out of agitation of the miners of Southern Illinois for the right to negotiate separate agreements, unhampered by the restrictions set by the 1927 Indianapolis Convention. There can be no doubt that the results will be far reaching, and that many mines will now be able to resume work after very long periods of idleness, especially in Illinois, Ohio and Indiana, though also many in western Pennsylvania and other coal producing States, large and small. The Jacksonville scale called for a wage of $7.50 per day. It was impossible for the coal mine owners to work their mines at a profit on this basis of wages when the non-union mines in West Virginia, in Virginia, and in Kentucky, were obliged to pay, say, only $6.00 per day and perhaps in some instances only $5.00 per day.

The result has been what was to be expected, namely, the complete suspension of soft coal mining over large areas, in the soft coal regions, with loss to the operators and great deprivation to the miners. The railroads serving these areas have likewise suffered, losing a considerable part if not the whole of their coal traffic. The change now will be beneficial all around. It was high time that it came. With the resumption of work at the abandoned mines, whole communities, which have been suffering under the blight of idleness and depression, will once more be able to resume their place as active participants in the daily life of the country, and will be able to enjoy the benefits and advantages that are the concomitants of such life. To the railroads grid ironing the afflicted districts this will mean, in a great many instances, the opening up of a new era of prosperity. They will once more have a bright prospect, where, before, everything looked dismal. What is more, coal production will again rise to its accustomed dimensions, and when the coal movement over the railroads once more assumes normal proportions, there is hardly a railroad in the country that will not see an expansion in its revenues as the certain consequence. It is the dwindling coal traffic, more than any other single thing, that has been responsible for the losses in revenues that the railroads have so generally been suffering during the last eighteen months.

As noted further above, there appears to be little room for doubt that the bank credit situation is by degrees improving, even if more slowly than could be wished. The tension in the money market is gradually relaxing. That is plain from the fact that the call loan rate on the Stock Exchange on Thursday got down to 5%, though in the case of loans for long dates, no very perceptible signs of relaxation are yet to be seen. In addition, this week's statements of the Federal Reserve Banks also furnish evidence going to show that the inordinate use of bank credit in the security markets, is being gradually lessened. As was the case last week, the present week's statistics furnish two-fold evidence to that effect. In the first place, the total of brokers' loans has been further reduced, and, in the second place, member bank borrowing at the Reserve banks has also been further shortened. Last week, it may be recalled, aggregate loans to brokers and dealers by the 45 reporting member banks in New York City showed a decrease of $64,377,000; this week there is a further decrease of $48,284,000, making a reduction for the two weeks combined of $112,661,000. As a consequence, the grand aggregate of these brokers' loans the present week (July 18) is down to $4,194,415,000 from $4,307,076,000 two weeks ago (July 3). At $4,194,415,000 July 18 1928, however, comparison is with only $3,058,974,000 on July 20 1927, which indicates how much further it is necessary to go before these loans will be back to their former dimensions. One feature in the figures this week is a further very heavy reduction in the loans made by the member banks for their own account. Under this category, the loans the present week are only $820,201,000, against $941,795,000 last week, and $1,131,568,000 two weeks ago. Evidently the New York City institutions are doing their part in seeking to apply a corrective to excessive loaning. On the other hand, however, out of town banks have been loaning in increasing amounts. This week the total of the loans for account of the out of town banks is up to $1,602,482,000, from $1,569,327,000 last week and $1,511,506,000 two weeks ago. Loans made "for account of others" also still keep expanding, the amount for the present week being $1,771,732,000 against $1,731,577,000 last week and

$1,664,002,000 the week before. In these two ways the curtailment in loaning by the New York City institutions on their own account is being in considerable part, though not wholly, offset.

Member bank borrowing, however, at the Reserve bank is also being reduced and that perhaps is the most encouraging feature of all. Last week member bank borrowing at the Reserve institutions was reduced from $1,191,010,000 to $1,089,268,000 and the present week there has been a further reduction to $1,011,757,000. The amount, however, is still far in excess of that a year ago, when the total of member bank borrowing was no more than $403,322,000. The holdings of acceptances, purchased in the open market, have also further diminished during the week and the amount now is only $181,035,000 against $187,642,000 on July 11 and $209,664,000 on July 3. Likewise, the Reserve bank holdings of Government securities have been further slightly reduced, and for July 18 are $209,342,000 against $217,765,000 July 11 and $219,565,000 on July 3. Altogether, total bill and security holdings July 18 are down to $1,402,624,000 against $1,495,165,000 July 11 and $1,620,729,000 July 3—which indicates progress in the right direction. Nevertheless, a year ago, on July 20 1927, the amount was no more than $975,770,000.

There have been some changes for the better, too, the present week in some of the other items of the returns of the Federal Reserve banks. For instance, the amount of Federal Reserve notes in circulation has fallen during the week from $1,640,150,000 to $1,618,863,000, while gold holdings have at the same time risen from $2,594,876,000 to $2,599,592,000—and this notwithstanding that deposits of the Reserve institutions during the week (these deposits representing mainly the reserve accounts of the member banks) have been drawn down from $2,407,441,000 to $2,349,042,000. At the New York Federal Reserve Bank, too, where the money pressure previously had been most severe, there has been a change for the better. During the week member bank borrowings at the New York Federal Reserve Bank have been reduced from $449,663,000 to $304,323,000. Still, the strain here has not been entirely relieved, as will appear when we say that against borrowing now of $304,323,000, the total a year ago was only $87,092,000.

The stock market this week has been a dull and insignificant affair, with the volume of trading restricted, but with the tone, on the whole, strong and improving. On Monday the market was still under pressure, and prices declined all around, the losses, too, being substantial in most cases. Business is wholly in the hands of the traders, the outside public being conspicuously absent, and these traders on Monday made a drive against the market, influenced by the fact that 6½% had to be paid for the renewal of call loans on the Stock Exchange, but on Tuesday, with the renewal rate reduced to 6%, and with the rate on new loans down to 5½% in the afternoon, the market developed strength, and sharp advances in prices ensued. Covering of outstanding shorts contracts by the room traders was in part responsible for this, but there was also considerable general buying. On Wednesday the call loan renewal rate was still 6%, but money in the afternoon loaned at 5%, with the result that further large advances occurred. On Thursday the renewal rate was marked down to 5½%, and some loans were again negotiated at 5%, but after the rise of two preceding days the market now showed more or less irregularity, with some stocks moving still higher, while others lost part of their previous rise. Two more of the Federal Reserve Banks marked up their rediscount rates, namely the Boston Reserve institution and the St. Louis Reserve Bank, but this played no part in producing the irregularity. Yesterday, under the influence of the favorable Federal Reserve statements, and with all call loans put through at 5%, the market manifested renewed strength, and further slight advances in prices occurred.

The volume of business has been of only moderate size, the dealings Monday on the Stock Exchange aggregating 1,798,820 shares; on Tuesday 1,881,150 shares; on Wednesday 2,796,520 shares; on Thursday 2,496,240 shares, and on Friday 1,280,300 shares. In the Curb Market, also, business has been small, the sales Monday being 341,596 shares; on Tuesday 345,255 shares; on Wednesday 417,160 shares; on Thursday 426,310 shares, and on Friday 484,635 shares. For the week prices are irregularly changed. The speculative specialties, as in preceding weeks, have experienced the widest fluctuations. General Motors ranged between 182⅛ on Tuesday and 190⅞ on Wednesday, and closed yesterday at 187⅞ against 187¼ on the close on Friday of last week. Montgomery Ward ranged between 151½ on Monday and 167¼ on Friday, and closed the same day at 166½ against 157⅝ the close the previous Friday. Radio Corp. of America ranged between 139¼ on Tuesday and 171⅞ on Thursday, and closed yesterday at 168¼ against 167⅝ the previous Friday. Sears-Roebuck advanced from 112¼ on Tuesday to 118⅜ on Thursday, and closed yesterday at 116⅝ against 114½ the previous Friday. Allied Chemical & Dye sold up from 165⅝ on Tuesday to 175 on Friday, and closed the same day at 175 against 170 on Friday of the previous week. General Electric moved up from 142⅝ on Tuesday to 149 on Wednesday, but closed yesterday at 146⅝ against 147⅞ the previous Friday.

Among the motors stocks, Chrysler developed special strength; it sold up from 69⅛ on Tuesday to 74½ on Thursday, and closed yesterday at 72⅞ against 71¾ the previous Friday. The net changes in this group for the week are, however, also relatively slight. Studebaker closed yesterday at 68 against 67⅞ the previous Friday; Packard at 72¾ against 73⅝; Nash at 83 against 83; Hudson at 82 against 81⅜, and Hupp at 57¼ against 55½. The rubber stocks likewise show relatively slight changes. U. S. Rubber pref. closed yesterday at 61¾ against 62⅞ the previous Friday, and the common at 31 against 31; Goodyear Tire & Rubber closed at 47¾ against 47⅜, and B. F. Goodrich at 74¼ against 73¾. In the case of the Steel stocks, U. S. Steel moved up from 134⅛ on Tuesday to 139½ on Friday, and closed the same day at 139 against 136¼ the previous Friday; Bethlehem Steel closed at 55⅜ against 54⅞; Midland Steel at 214½ against 216¼; Crucible Steel at 71 against 71½, and Ludlum Steel at 57¼ against 53½. Among the oil stocks Atlantic Refining closed yesterday at 142⅛ against 138½ the previous Friday; Marland Oil at 34¾ against 34⅞, and Standard Oil of N. J. at 43⅛ against 43¼. Among the copper stocks, Anaconda closed yesterday at 66⅜ against 66½ the previous Friday; American Smelting & Refining at 190½ against 188; Magna Copper at 49¾ against 49⅞; Cerro de Pasco at 74½ against 74, and Kennecott at 93 against 92⅝.

There were no special features in the railroad group, except for the activity and strength of Texas & Pacific. New York Central closed yesterday at 160⅛ ex rights against 169 the previous Friday; Chesapeake & Ohio at 178½ against 178¾; Atchison at 186⅛ against 186; Canadian Pacific at 202⅜ against 201½; Great Northern at 96 against 96½; Texas & Pacific at 170 against 165; Northern Pacific at 95 against 96; Wabash at 70¾ against 72⅛; Union Pacific at 191½ against 192; Southern Pacific at 118½ against 120; St. Louis-San Francisco at 111⅛ against 111; Reading at 98¾ against 99½; Del. & Hudson at 183⅛ against 184; Baltimore & Ohio at 105 against 105¼, and New York, Chicago & St. Louis at 124½ against 125.

The foreign trade of the United States for the month of June was again somewhat smaller in value, especially as to imports of merchandise, which were considerably reduced in amount compared with practically every month back to February 1927. Exports of merchandise in June were less than for May, but were somewhat larger than in June of last year. The value of merchandise exports from the United States last month was $390,000,000, and of imports $317,000,000, the excess of exports being $73,000,000. In May merchandise exports were valued at $421,676,000 and imports $354,715,000, the excess of exports being $66,961,000. Exports in June show a decline in value from May of $31,676,000 and imports of $37,715,000. In June 1927 merchandise exports from the United States were valued at $356,966,000 and imports $354,892,000, the excess of exports being only $2,074,000, an exceptionally narrow margin as to the latter.

There was an increase in the value of merchandise exports last month in comparison with June of last year amounting to $33,034,000, but imports, on the other hand, show a decline of $37,892,000 compared with a year ago. This reduction in imports last month from June 1927 was unusually large, considering the monthly return on merchandise imports for the past year or two. Exports of cotton last month were somewhat less in quantity than in June 1927, 457,780 bales for June this year comparing with 481,943 bales a year ago, but as to the value there was a very large increase, $51,413,400, the amount for cotton exports last month exceeding that for a year ago by $13,173,400, or 34.5%. A considerable part of the increase of $33,034,000 in the total value of merchandise exports last month over a year ago was therefore due to the increased value of cotton exports alone, reflecting as it does the much higher price for cotton this year.

For the fiscal year ending with June merchandise exports from the United States amounted to $4,877,815,000 and imports to $4,147,883,000, the excess of exports being $729,932,000. For the preceding fiscal year ending with June 30 1927, merchandise exports from the United States were valued at $4,968,100,000 and imports $4,252,024,000, the excess of exports being $716,076,000. Exports for the twelve months of the fiscal year just ended show a decline of $90,285,000 from those of the preceding fiscal year, while imports for the twelve months just ended were $104,141,000 less than in the earlier period. To the loss of $90,285,000 in total exports for the past twelve months, cotton contributed a reduction in exports for the same period of $46,374,000, the value of cotton exports for the past twelve months of $820,550,000 being less than the exports in the preceding fiscal year by the amount shown above. The decline in the value of cotton exports the past twelve months has been 5.3%, but in quantity the movement of cotton abroad during the fiscal year just ended of 7,781,000 bales was 3,380,500 bales less than in the preceding fiscal year, a loss of 30.3%. Cotton exports during the past twelve months constituted 16.8% of the value of all merchandise exports from the United States, while for the preceding fiscal year the ratio of cotton exports to total exports was 17.3%.

Gold exports last month were again very heavy, amounting to $99,932,000, while imports of gold were $20,001,000. For the fiscal year ending with June 30 gold exports of $627,102,000 compare with $103,844,000 for the preceding fiscal year, while gold imports for the past twelve months of $129,140,000 were very much less than for the year ending June 30 1927, the amount for the last mentioned period having been $251,756,000. The excess of gold exports for the fiscal year just ended was $497,962,000, whereas for the preceding fiscal year imports of gold exceeded exports by $147,912,000. Gold exports last month established for the second time this year a new monthly record, exceeding by nearly $2,400,000 the record exports of gold in March of $97,536,000. Silver exports last month were $7,451,000 and imports $6,206,000.

European securities markets have been very quiet during the past week, the summer dullness being accentuated by excessively hot weather all over the Continent and in England. Trading was on a small scale with prices tending downward early in the week, although some recovery set in Wednesday and Thursday in the more important markets. On the London Stock Exchange speculative shares were heavy Monday and Tuesday, with a few weak spots. British rails continued to sell at lower quotations with additional reports of traffic returns confirming the poor results previously shown. Mexican issues fell Wednesday on news of General Obregon's assassination. Gilt-edged securities moved against the general trend, quotations advancing all through the week. A general recovery took place in the London trading Thursday, with international securities prominent in the rise. Yesterday's market was again quiet and irregular.

The Paris Bourse remained extremely dull, with a general selling tendency early in the week. Greater resistance was shown Wednesday, although little trading was undertaken. Sentiment became better still Thursday, with improvement at New York exercising a favorable influence. The Berlin Boerse was somewhat more active with the financial community on the qui vive Monday owing to the bear raid of the previous week. After an initial display of strength, the market sold off to some extent and then turned dull. The market was weak again Tuesday, but recovered Wednesday and Thursday. There was marked uneasiness during all sessions regarding the New York money situation and it was noted that orders from Wall Street were relatively few.

Replies of acceptance were received this week by Secretary of State Frank B. Kellogg from almost all powers to which he sent invitations on June 23 to subscribe to the proposed multilateral treaty outlawing war as an instrument of national policy. Fourteen Governments were invited to adhere to the treaty by the American Secretary. The first reply, that of Germany, was made last week and was considered an unqualified acceptance as no exceptions were taken to the draft of the treaty or the note of interpretation which accompanied it. In the course of the present week twelve additional Governments sent replies to Washington, virtually all agreeing to the interpretations expounded in Secretary Kellogg's covering note. The reply of the British Government, however, stipulated an additional reservation relating to "certain regions of which the welfare and integrity constitute a special and vital interest for our peace and safety." Regarding these regions, presumed to refer to the Suez Canal and to Egypt and India, Great Britain stipulated that it would retain freedom of action. Of the fourteen nations addressed, only Japan is yet to be heard from and it was understood in Washington that Tokio would dispatch a reply before the end of this week. The possibility that additional Governments will become original signatories to the pact was also brought up in the present week. It developed Monday that the State Department in Washington had furnished Spain with copies of the correspondence between the United States and other countries. There were, moreover, hints from Berlin that Russia might favorably consider the draft treaty. It was suggested in Washington, however, that the treaty, once in force between the original signatories, could be rapidly extended in scope by the adherence of other Governments. Any Government, it was pointed out, can come fully within the benefits of the treaty by a unilateral declaration supported by executive and parliamentary action of that nation. Washington dispatches indicated, yesterday, that the treaty might be formally signed by late August.

M. Aristide Briand of France, to whose initiative in June 1927 the entire proceedings are due, was the second Minister to reply to Secretary Kellogg's invitation. The note, dated July 14, expressed the desire of the Government of the Republic "to render homage to the generous spirit in which the Government of the United States has conceived this new manifestation of human fraternity which eminently conforms to the profound aspirations of the French people as well as of the American people and responds to the sentiment more and more widely shared among peoples of international solidarity." The note referred to the definitions given by Secretary Kellogg in his covering note, particularly as to the right of self-defense and his assurances that the signatories would regain liberty of action against any participant that violated the compact, that the treaty would not run counter to existing commitments and that it would be made as general in application as possible. Under these circumstances, M. Briand said, and in view of the clarification given by the new preamble, France "is now entirely disposed to sign the treaty."

The Italian reply followed next in order, Premier Mussolini, in a note dated July 15, indicating that on attentive examination of the last draft of the treaty, the Royal Government found itself "disposed to proceed to the signature thereof." Agreement was expressed with the interpretation placed on the treaty by the covering note of June 23. The fourth reply received was that of the Irish Free State. This note, dated July 14 and signed by P. McGilligan, Minister for External Affairs, declared the draft treaty acceptable to the Free State Government. The views of the Free State, that "neither their right of self-defense nor their commitments under the Covenant of the League of Nations were in any way prejudiced by the terms of the treaty," were again set forth. In the Belgian reply, dated July 17, Minister Paul Hymans stated that the "text prepared by the Government of Washington commands the full approbation of the royal Government." The explanations and interpretations contained in the covering note of June 23 were also found acceptable. The Polish Government, in a note of the same date, also accepted the text of the proposed pact and declared itself ready to affix its signature thereto. Mention was made by Minister Wysocki of the interpretations contained in Secretary Kellogg's note.

The British acceptance, dated July 18, was made public in London and Washington yesterday. In it, Sir Austen Chamberlain, the Foreign Secretary, declared that "His Majesty's Government in Great Britain accept the proposed treaty in the form transmitted by you and will be glad to sign it at such time and place as may be indicated for the purpose by the Government of the United States." Gratification was expressed at the express recognition in the preamble of the treaty of the principle that if one of the parties to the treaty resorted to war in violation of its terms, the other parties should be released automatically from their obligations toward that party under the treaty. Britain, moreover, concurred in the view enunciated by the German Government in their note of April 27 that obligations under the Covenant of the League of Nations and the Treaty of Locarno do not contain anything which could conflict with the treaty proposed by the United States Government. "My Government," Sir Austen added, "have noted with peculiar satisfaction that all the parties to the Locarno Treaty are now invited to become original signatories of the new treaty and it is clearly the wish of the United States Government that all members of the League should become parties either by signature or accession. In order that as many States as possible may participate in the new movement, I trust that a general invitation will be extended to them to do so." The stipulation regarding "certain regions" in which British interests are vital for peace and safety was also appended by Sir Austen.

The reply of Canada, also dated July 18, was published in Washington and Ottawa yesterday. On behalf of his Government, W. L. MacKenzie King, Secretary of State for External Affairs, cordially accepted the treaty as revised and expressed the desire to sign it. Replies on behalf of Australia, New Zealand, South Africa and India were transmitted by Sir Austen Chamberlain, Foreign Secretary of the British Government, as of July 18, and these replies also were published in the respective capitals yesterday. The notes all expressed willingness to sign the draft treaty as revised by Secretary Kellogg and also expressed agreement with the note of interpretation dispatched with the draft treaty on June 23. The Czechoslovakian reply was understood to have been handed the American Minister in Prague Thursday and was reported also to be favorable.

General Alvaro Obregon, President of Mexico from 1920 to 1924, and President-elect to succeed Plutarco Elias Calles, was assassinated near Mexico City, Tuesday, causing unparalleled political excitement and grief throughout the Mexican Federation of States. His assassin, later identified as Jose De Leon Toran, a twenty-three-year-old art student, approached the General during a luncheon at a restaurant, La Bombilla, in the fashionable resort of San Angel, twelve miles south of the capital. Coming up to Senor Obregon with his hat in his hand, and apparently anxious to show some sketches that he had made, the youth rapidly poured five pistol shots into the one-armed leader. General Obregon fell in agony and died within a few minutes. General Aaron Saenz and Colonel Ricardo Topete, who sat near the fallen leader, leaped at Toran and bore him down. A crowd of raging men seethed about the little group, with Saenz and Topete fighting hard to save the youth from instant death and pleading with the others to restrain themselves in order that they might get the details of the assassin's motive. Toran was spirited away to prison, while friends of General Obregon mournfully carried his body back to the capital.

The effect of the assassination upon Mexico was tremendous. Crowds surging through the streets of the capital were electric with emotion, and the police were kept busy keeping the populace on the move. In the Avenida Jalisco section, where General Obregon stayed when in the capital, the crowds were enormous and thousands of wild rumors were exchanged. The assassin, whose identity was at first unknown, was dubbed "Juan Escapulario" or "Scapulary," a name that connotes scorn in Mexico despite its religious nature. Grief and apprehension reigned; grief for the lost leader and apprehension lest his murder be the prelude to another reign of turmoil, bloodshed and revolution throughout the land. Wild guesses at the extent of the plot and at the identity of its true authors were heard on every hand. The less excitable, recalling that General Obregon was the sole candidate for the Presidency at the recent election, wondered how the problem of the presidential succession would be solved. Censorship was imposed on all dispatches after accounts of the murder had been allowed to go out, and all troops were ordered in barracks in readiness to preserve order if necessary.

Fortunately, no further troubles have occurred. The body of the assassinated President-elect was taken to the railroad station in Mexico City, Wednesday, and placed upon a train for his home in the State of Sonora. President Calles, later in the day, issued a statement declaring that the assassin had admitted that the motive of his crime was religious fervor. The President added that "the authorities have gained much information complicating directly clerical action in this crime." The statement contained also the significant announcement that "the Government will continue as heretofore within constitutional paths and with the requisite calmness and energy." This allusion was believed to relate directly to the provision of the Mexican Constitution which forbids direct succession of the President in two terms in office. President Calles remarked further in his statement that: "The unprecedented crime, as a result of which General Obregon lost his life, has covered the nation with a justifiable shame. Every honest spirit everywhere reproves this crime with honest indignation. By it Mexico has lost the outstanding statesman of the present time and the most illustrious representative of the social movement which has cost so much suffering for the people and out of which so many benefits will be derived for national development.

"My duty in repudiating this heinous crime is also to state that the nation and my Government is resolved to use every power at its command to punish not only the material author of this unspeakable crime but to discover and punish also as examples, whoever they may be, those who are the intellectual directors of the deed which so profoundly wounds national institutions and the credit of the republic. In the midst of the moral commotion the crime has produced it is pleasing to be able to announce that order has been maintained in all the republic and that there has been no disturbance. This condition surely will continue and is the most solemn proof of the unanimous condemnation of this shameful outrage. My Government will continue its previous policy of seeking peace for the country and assuring its citizens the privilege of exercising their political rights—the exercise of which rights has at times involved such serious disorders."

The assassination of General Obregon caused profound sorrow to friends of Mexico throughout the world. Dwight W. Morrow, United States Ambassador to Mexico, was among the first to learn of the assassination. He hastened to the Foreign Office and expressed his own regrets and those of his countrymen. President Coolidge sent a message to President Calles which read: "I have learned with the most profound regret of the shameful assassination of President-elect Alvaro Obregon. I am fully aware of the distinguished service which General Obregon rendered to his nation and beg Your Excellency to accept my deep sympathy and that of the United States on Mexico's loss." Secretary of State Frank B. Kellogg dispatched a message to Senor Genaro Estrada, Acting Minister for Foreign Affairs in Mexico City, in which he said: "I was terribly shocked by the news of the dastardly attack on President-elect Obregon. This Government has learned of his death with profound sorrow and I beg Your Excellency to accept the deepest sympathy of the Government of the United States."

In accounts of the crime it was recalled that General Obregon was the strongest man produced by the Republic south of the Rio Grande since the collapse of the Diaz regime. He exercised a dominant influence in Mexican affairs from the day he took up arms in 1912. It was chiefly owing to his influence that the famous Article 27 was incorporated in the new Constitution of 1917. This article restored communal lands to Indian villages, authorized each State or Territory to fix the amount of land any individual might own and to divide the excess, deprived religious organizations of the right to own land, and declared ownership of all mineral and petroleum resources to be vested in the nation. The beneficial effect of some of these provisions has rarely been questioned. As to others, however, Mexico has been torn by a factional religious struggle on the one hand, and on the other became involved in a grave controversy with the United States

Government which protested against the confiscation of the mineral and oil properties of its nationals. This controversy has seemed likely of amicable solution only since the appointment late last year of Dwight W. Morrow as Ambassador to Mexico. For the last eight years General Obregon dominated all Mexico. He was President from 1920 to 1924, and the powerful political ally of his friend, President Calles, from 1924 to 1928. On July 1 last he was again elected President. "His career," a New York "Times" account said, "was so closely interwoven with a succession of revolutions and counter-revolutions, with so many controversies with the Roman Catholic Church, the remnants of the Diaz regime and foreign interests in Mexico, that time must pass before historians give a calm appraisal to his place upon the world stage. Some regarded him as the exponent of an extreme nationalism that threatened international peace and the existence of present-day institutions. Others saw him as a statesman and reformer engaged in the reconstruction of Mexico to the end that his country might take her equal place among and work in harmony with all the nations of the modern world."

Mingled with concern over the assassination and its effect upon Mexico, there was very general conjecture as to the outcome of the highly complicated political situation caused by the crime. Experts on Mexican affairs pointed out that a condition without precedent had been produced in that turbulent country. The Constitution and the laws make no provision for filling a vacancy in the Presidency caused in this manner. Mexico has no Vice-President, the succession in event of the death of the President passing to the Secretary of the Interior and thence to other members of the Cabinet. In this case, it was asserted, Senor Calles will be legally out of office on Dec. 1, next, and no successor will be legally at hand to take his place. It will be imperative, therefore, for the Mexican Congress or President Calles to take extraordinary measures to meet this situation. The more probable courses suggested were (1), application to President Calles of the recent amendment to the Constitution extending the Presidential term from four to six years; (2) calling of special elections for the purpose of electing a new President; (3) application of Article 29 of the Constitution which gives the President wide discretionary powers "in cases of invasion, grave disturbance of the public peace or any other emergency which may place society in grave danger of conflict." There is every likelihood, experts on Mexico said, that President Calles will wish to observe the provision of the Constitution which prohibits successive terms of the same incumbent.

Formal apology was tendered Great Britain, Wednesday, by the United States Government for the violation of the sovereignty of the Bahamas Islands last September by a United States Coast Guard boatswain. The latter, when in command of a cutter, entered the territorial waters at Gun Key with two captured American-owned and American-operated alleged rum-runners without notice, and left the next day after some of the seized liquor had found its way ashore. The case evoked a protest by Great Britain and was the subject of long diplomatic negotiations, which have been terminated with the apology. The American Government, in addition, has agreed to turn over the two seized craft with their liquor cargoes to the British and to cancel the bail and release from trial six prisoners who were captured on the alleged rum boats. Denial was made by the State Department at Washington of reports that the United States had consented to abrogation of the so-called Bahamas agreement. The American Government, however, a Washington special to the New York "Times" said, "did give new assurances that its agents would live up to the terms of the agreement which permits American Coast Guard vessels to enter the territorial waters of the Bahamas for observation purposes under the condition that they report their presence to the local commissioners but without the necessity of giving advance notice of their appearance."

Calculations of gold movement points between Paris and New York and Paris and London were changed late last week on the announcement of the Bank of France that it would deduct for purchases of gold bullion only 20 francs per kilogram 900,000 fine, from the market price paid, instead of deducting 40 francs as fixed by the stabilization bill of June 25. This decision, a Paris dispatch to the New York "Times" pointed out, results in changing the gold import point from 123.73 francs to the pound sterling to 123.93, and from 25.36 to the dollar to 25.39. The cost of importing gold from New York was inadvertently stated in these columns on July 7 to have been figured at Paris at 3.60% of its purchase price. This figure, of course, should have read 3.60% per thousand, or .0036% of its purchase price. These ordinary charges would result in a gold import point of 25.43, but the addition of the Bank of France minting charge, now reduced to half its first amount, raises the figure to 25.39, as stated in the "Times" dispatch. In gold exports from France no minting charge need be considered, of course, and the shipment charges of 3.60% per thousand result in a gold export point of 25.61 to the dollar.

Operation of a new international railway, the first through the mountains of the Pyrenees, was inaugurated at Canfranc, Spain, by President Doumergue of France and King Alfonso of Spain, Wednesday. The mountains had always proved a barrier between the two countries, and the completion of the new electric railway line was made the occasion for an exchange of compliments between the high officials of the French and Spanish Governments at a luncheon in the international station. The railway makes it possible for the traveler to go directly through the heart of the Pyrenees instead of around either end as formerly. A special cable from Canfranc to the New York "Times" pointed out that the line has been long in building. "It was begun," the report added, "in 1908, but the war and afterward other difficulties caused a complete stoppage during many years. Its construction, too, had been extremely difficult. Seventeen tunnels, of which the longest is the Somport tunnel, nearly five miles, had to be built and a river to be bridged six times. The locomotives used have a continuous current of 1,500 volts to enable them to climb gradients which at times are as much as 43 millimeters per meter. The new line, which at first will be mainly used for light freight traffic, shortens the distance between Paris and Madrid by twenty miles and, more important, opens up communication between the center of Spain and the center of France which formerly were cut off from each other except by long coast routes."

A long step toward amity between the countries of the Americas was taken late last week when it was announced in Washington by Secretary of State Frank B. Kellogg that Chile and Peru had agreed to resume diplomatic relations with each other. The two Republics have been at odds with each other for forty-five years over the status of the Provinces of Tacna and Arica, and in 1911 the controversy led to a severance of relations. Attempts to heal this breach have hitherto come to naught, although they included several sincere suggestions for settling the whole Tacna-Arica problem by transferring those Provinces to Bolivia and by holding a plebiscite in the controverted region. The officials of the two Governments remained intransigeant and the suggested settlements were rejected. The first indications of a more compromising spirit between Chileans and Peruvians were noted at Havana last winter during the sessions of the Sixth Pan-American Conference. An unaccustomed harmony marked the discussions of the diplomats from Santiago and Lima at that meeting, and this spirit, under the urging of Secretary Kellogg, rapidly developed into the present agreement. The two countries agreed on July 13, through an exchange of notes with Secretary Kellogg, to accredit diplomatic representatives to each other, and this action, Washington dispatches pointed out, affords a basis for hopes that the old controversy between them over Tacna and Arica also will soon be settled. No date has yet been set for the actual resumption of relations, but this, it is understood, will be worked out in conferences between Secretary Kellogg and the Ambassadors from Chile and Peru and through correspondence with Santiago and Lima.

Formal announcement of the agreement, made in Washington July 13 and in Santiago and Lima on the following day, was greeted throughout the Americas with expressions of gratification and commendation. An official statement, issued in Santiago on behalf of the Chilean Government, remarked that the new situation "demonstrates to America the true composition of the present Chilean Government and the ends of its international policy." Comment in Lima, Peru, was to the effect that the resumption of relations "offers a new opportunity to liquidate an international dispute which for many years has tainted the peace of America." Argentine public opinion also was highly gratified by the decision of Peru and Chile to resume diplomatic relations after a separation of seventeen years. This is viewed, a Buenos Aires dispatch to the New York "Herald Tribune" said, "as an important step forword in ending possible strife on the American continent."

Efforts to adjust the Gran Chaco boundary dispute between Bolivia and Paraguay by means of a conference which met at Buenos Ayres under neutral Argentine auspices, ended in failure July 13, the conference adjourning sine die. A document setting forth the reasons of the two delegations for refusing to make concessions and announcing the suspension of the sessions was signed in the office of the Foreign Minister. Dr. Ruiz Moreno, the Argentine observer, had proposed arbitration of fundamental questions and demilitarization of all forts in the disputed zone. He also asked, as a premise to arbitration, that each delegation concede that advances made into the disputed territory by each nation could not be made the basis of pretention to such territory before an arbitrator. The Bolivian delegation, according to a dispatch to the New York "Herald-Tribune," maintained that an arbitrator had no right to decide whether territory now held belonged to other than the nation occupying it. The delegation declined the demilitarization proposal on the ground Paraguay had given no indication of accepting it. The Paraguayan delegation replied that the demilitarization proposal was accepted in principle but Bolivia insisted forts should not be destroyed but simply their garrisons reduced, which Paraguay considers insufficient. The Paraguayan statement said both delegations had accepted the arbitration proposal but disagreed fundamentally on what should be arbitrated.

The National Bank of Austria on July 17 advanced its rate of discount from 6% to 6½%. It had been reduced on Jan. 27 from 6½% to 6%. The Imperial Bank of India, which in June reduced its rate from 7% to 6%, this week (July 19) made a further reduction to 5%. Other than these there have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 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 are now 4% for short and 4@4 1-16% for long bills, against 3 15-16@4% for the former and 4⅛% for the latter on Friday of last week. Money on call in London was down to 2½% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3⅜%.

In its latest weekly statement the Bank of England reports another very substantial gain in bullion, this time of £1,586,992, while total reserves increased £2,057,000 due to the gain in gold, together with a contraction of notes in circulation of £470,000. The ratio of reserve to liabilities rose from 47.76% to 48.47%. In the corresponding week last year the ratio stood at 29.84% and two years ago, in 1926, at 24.59%. Both the "deposit" items show slight changes, public deposits increasing £178,000 and "other" deposits £2,289,000. Loans on other securities declined £348,000. The Bank's gold holdings now total £175,943,909 in comparison with £151,808,702 last year and £151,733,845 in 1926. Notes in circulation aggregate £135,892,000 against £137,361,340 in 1927. The minimum rate of discount remains at 4½%. Below we furnish comparisons of various items of the Bank of England statement for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. July 18. £	1927. July 20. £	1926. July 21. £	1925. July 22. £	1924. July 23. £
Circulation	b135,892,000	137,361,340	141,347,125	143,391,635	126,272,720
Public deposits	16,388,000	12,629,455	7,611,660	15,574,113	11,336,368
Other deposits	106,992,000	101,979,119	114,971,979	110,690,934	105,575,091
Governm't securities	31,389,000	49,866,982	40,540,328	34,960,069	39,682,467
Other securities	50,240,000	48,610,271	69,942,348	69,761,557	73,509,754
Reserve notes & coin	59,803,000	34,197,362	30,136,720	39,592,625	21,747,003
Coin and bullion	a175,943,909	151,808,702	151,733,845	163,234,260	128,269,723
Proportion of reserve to liabilities	48.47%	29.84%	24.59%	31⅜%	18⅝%
Bank rate	4½%	4½%	5%	5%	4%

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

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

In its statement for the week ending July 14, the Bank of France reports a decrease in note circulation of 134,093,645 francs. Total note circulation now aggregate 60,161,000,000 francs, against 60,295,-093,645 francs last week, and 60,628,093,645 francs the week before. A decrease of 4,489,992,390 francs was also shown in creditor current accounts while on the other hand current accounts and deposits rose 415,172,214 francs. Gold holdings now stand at 29,403,240,563 francs due to an increase of 227,263,-612 francs. Credit balances abroad also showed a gain of 619,458,054 francs, and bills bought abroad expanded 13,558,970 francs. French commercial bills discounted decreased 95,658,512. Advances against securities also decreased 20,039,991 francs. A comparison of the various items of the bank's return for 3 weeks past is shown below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— July 14 1928.	July 7 1928.	June 30 1928.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	227,263,612	29,403,240,563	29,175,976,951	28,990,033,416
Credit bals. abr'd.	Inc.	619,458,054	16,539,734,455	15,920,276,401	15,559,114,146
French commercial bills discounted	Dec.	95,658,512	2,109,000,000	2,204,658,512	3,582,658,512
Bills bought abr'd.	Inc.	13,558,970	12,708,000,000	12,694,441,030	11,686,441,030
Adv. agst. secur's.	Dec.	20,039,991	1,941,000,000	1,961,039,991	1,837,039,991
Note circulation	Dec.	134,093,645	60,161,000,000	60,295,093,645	60,628,093,645
Creditor curr. accts	Dec.	4489,992390	7,413,000,000	11,902,992,390	11,780,992,390
Current accts and deposits	Inc.	415,172,214	5,903,000,000	5,487,827,786	4,924,827,786

In its statement for the second week of July, the Bank of Germany reports a decrease in note circulation of 201,682,000 marks, reducing that item to 4,224,979,000 marks. Note circulation for the corresponding week last year aggregated 3,518,322,000 marks, and in 1926 was 2,892,749,000 marks. Other daily maturing obligations rose 134,586,000 marks and other liabilities 11,364,000 marks. On the asset side, reserve in foreign currency dropped 39,451,000 marks and bills of exchange and checks 63,199,000 marks, while gold and bullion rose 21,873,000 marks, silver and other coin 10,564,000 marks. notes on other German banks 4,112,000 marks and advances 16,665,000 marks. Deposits abroad and investments remained unchanged. Below we furnish a comparison of the various items of the bank's return for 3 years past.

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	July 14 1928.	July 15 1927.	July 14 1926.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc.	21,873,000	2,127,251,000	1,801,533,000	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.	39,451,000	200,098,000	96,237,000	344,415,000
Bills of exch.&checks.	Dec.	63,199,000	2,242,057,000	2,236,597,000	1,273,111,000
Silver and other coin	Inc.	10,564,000	94,854,000	96,020,000	105,748,000
Notes on oth.Ger.bks.	Inc.	4,112,000	20,401,000	21,267,000	15,538,000
Advances	Inc.	16,665,000	43,920,000	116,470,000	7,672,000
Investments		Unchanged	93,996,000	93,016,000	89,494,000
Other assets	Dec.	6,296,000	597,957,000	529,999,000	620,285,000
Liabilities—					
Notes[in circulation	Dec.	201,682,000	4,224,979,000	3,518,322,000	2,892,749,000
Oth. daily matur. oblig.	Inc.	134,586,000	618,655,000	746,412,000	579,477,000
Other liabilities	Inc.	11,364,000	227,200,000	360,224,000	116,433,000

The uncertainties of the money market early this month were succeeded in the past week by a period of relative stability, with call loan rates fluctuating chiefly between 5 and 6%. Renewals Monday were fixed at 6½%, but the rate yielded later in the day to 6% on the Stock Exchange and to 5¾% in the street trading. Tuesday's opening was at 6% but new loans were subsequently arranged at 5½%, and street trading was done at 5%. Yesterday all loans on the Stock Exchange were at 5%. Withdrawals were very light. Nor were Stock Exchange houses in any apparent need of call funds; in fact, they were prominent lenders on several occasions. Time loans were firm at 6% for all maturities throughout the week, with more bids than offers early in the week, while later on this tendency was reversed. Money is normally easiest at this time of the year, with commercial demand low and the country generally in the midst of the summer dullness. In view of this, money rates are considered unusually firm at the present time. In many quarters it is believed that this firmness pressages further tightness in coming months when crops are to be moved and business revives. Brokers' loans against stock and bond collateral decreased $48,284,000 in the week ended Wednesday evening, according to the compilation of the Federal Reserve Bank of New York issued late Thursday. Gold exports through the Port of New York in the same period totaled $30,754,000, while imports were only $146,000.

Dealing in detail with the rates from day to day the renewal rate on Monday was 6½%, but later in the day the rate on new loans dropped to 6% On Tuesday the renewal rate also was marked down to 6% while the rate for new loans dropped to 5½%. On Wednesday standing loans were again renewed at 6%, but the rate on new loans fell to 5%. On Thursday the renewal rate was marked down to 5½% while some new business was done at 5%. On Friday all loans were at 5% including renewals. For time loans the quotation has been firmly maintained at 6% for all dates of maturity, except that yesterday a range of 5⅞@6% was quoted for 60 and 90 day loans. The commercial paper market has remained extremely quiet. Names of choice character maturing in four to six months continue quoted at 5@5¼% with only exceptional names selling at 5%. For names less well known the quotation is 5¼@5½%, which is also the rate for New England mill paper.

Rates for banks' and bankers' acceptances have been further advanced on several of the maturities. 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 on Thursday there was advance of ⅛ for 150 and 180 days leaving the quotation yesterday at 4½% bid and 4⅜% asked for bills running 30 days and also for bills running 60 and 90 days, 4⅝% bid and 4½% asked for 120 days, and 4⅞% bid and 4¾% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was reduced on Monday from 7% to 6%, on Wednesday to 5½%, on Thursday to 5% and on Friday to 4½%. Open market rates for acceptances have also been reduced and are now 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	4⅞	4¾	4¾	4⅝	4⅝	4½

	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	4½	4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅝ bid
Eligible non-member banks	4⅝ bid

Two more of the Reserve Banks have advanced their rates of discount from 4½% to 5%, namely the Federal Reserve Bank of Boston and the Federal Reserve Bank of St. Louis. The Federal Reserve Board approved the higher rate in both cases on Wednesday, effective the next day (July 19).

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 20.*	*Date Established.*	*Previous Rate.*
Boston	5	July 19 1928	4½
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	5	July 19 1928	4½
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 dull and somewhat more irregular this week. On Tuesday and Wednesday sterling was somewhat in demand and gave promise of a return to the higher quotations prevailing a few weeks ago, but a sharp reaction took place upon the failure of the Bank of England to increase its rediscount rate on Thursday. The firmer quotations of Tuesday and Wednesday were indeed due less to real demand for sterling than to a halt and perhaps a slight reversal of the trend of London and other European funds to seek investment in the New York collateral loan market. On Wednesday outside funds were loaned in the New York market as low as 4½%, and frequently during the week funds were officially on offer on the New York Stock Exchange at 5%. This is in contrast to 6% to 10% rates ruling from July 2 to this week. When New York collateral rates, which were so attractive to London and other European funds, began to sag, the European bankers started to withdraw their funds through the process of selling spot dollars and buying forward dollars. The range for sterling this week has been from 4.85 11-16 to 4.86 3-32 for bankers' sight, compared with a range of 4.85⅝ to 4.8685 last week. The range for cable transfers has been from 4.86 1-16 to 4.86 15-16, compared with a range of 4.86 to 4.87 5-32 a week ago. It will be seen that on average the London rate shows a slight improvement. However, there is hardly any prospect of firmness comparable with the excessively high rates which prevailed before the Federal Reserve banks moved their rediscount rates up from 3½% to 5%. Were it not for tourist transfers at this time, the sterling rate would have fallen lower during the past few weeks. Bankers feel that the higher money rates here eliminate for a long time any possibility of a lower rediscount rate at the Bank of England.

There is more talk now of an increase in the Bank of England rate, as it is believed such a measure would protect the recent improvement in the financial position of England. It would seem that Bank of England officials have decided that benefits from a money rate differential in favor of London will outweigh effects of declining exchange and transfer of foreign balances from London to New York. Until this year the British money market has been greatly dependent upon the New York market, and the Bank of England was wont to move its rate to accord with changes in the rediscount rate of the New York Federal Reserve Bank. This dependence no longer exists and the financial position of England has been strengthened to such an extent that money rates in London no longer move in conformity with those prevailing in New York. Bankers feel, however, that the London rate may be marked up in order to prevent any weakening in the British position prior to the period of autumn credit demands. This week the gold holdings of the Bank of England are again at a new high record in the history of the Bank, showing an increase of £1,586,992, bringing the total to £175,943,909. On Monday the Bank of England bought £116,000 in gold sovereigns and received £750,000 in gold sovereigns from South Africa. On Tuesday the Bank bought £280,000 in gold bars and yesterday it bought £120,000 in gold bars, and exported £200,000 in sovereigns to Columbia. Besides the above, officially reported, shipment of gold to France, New York bankers expected to make a further shipment of $14,000,000 to go out on the Ile de France to-day. At the Port of New York the gold movement for the week July 12-July 18, as reported by the Federal Reserve Bank of New York, consisted of imports of $146,000, of which $61,000 came from Colombia, $32,000 from Venezuela, $26,000 from Peru, $18,000 from other Latin American points, $8,000 from Belgian Congo and $1,000 from France. Gold exports totaled $30,754,000, of which $27,609,000 was shipped to France, $3,000,000 to Brazil, $70,000 to Mexico, $50,000 to Germany and $25,000 to Trinidad. There was no Canadian movement of gold either to or from New York. Yesterday the Canadian Bank of Commerce announced the receipt of $1,000,000 from Canada. Canadian exchange continues at a sharp discount, ruling this week generally from ⅜ of 1% to 31-64 of 1% discount. Montreal funds were quoted at one time at 31-64 of 1% discount, which was a new low on the move, but there has since been a rally to ¼ of 1% discount. The market in Canadian exchange has been quiet, but bankers express surprise that so little gold has come from Canada to New York despite the slump in the rate. Foreign exchange traders calculate the normal gold import point on Canadian dollars at 3-16 of 1% discount. Bankers consider the decline temporary, but are puzzled that it has been permitted. Canada is more prosperous now than ever before, with all industries active and expanding, agriculture progressing and mining development taking place at an unprecedented rate. Canadians have been importing, however, very heavily, and the exchange depression is due largely to a less favorable trade balance and to the fact that tighter money abroad has interrupted the flow of foreign funds to Canada and attracted Canadian funds abroad.

Referring to day-to-day rates sterling was dull on Saturday last in the usual dull half-day market. Bankers' sight was 4.85 23-32@4.85⅞, cable transfers 4.86 3-32@4.86 3-16. On Monday the market continued dull but steady. Bankers' sight was 4.85 11-16@4.85 15-16, cable transfers 4.86 1-16@4.86 3-16. On Tuesday the market was more active with sterling in demand. The range was 4.85¾@4.85⅞ for bankers' sight and 4.86 5-32@4.86 9-32 for cable transfers. On Wednesday sterling was in demand. The range was 4.85⅞@4.86 3-32 for bankers' sight and 4.86 5-16@4.86⅝ for cable transfers. On Thursday sterling reacted. Bankers' sight was 4.85 29-32@4.86⅛, cable transfers 4.86 9-32@4.86 15-16. On Friday the range was 4.85⅞@4.85 31-32 for bankers' sight and 4.86¼@4.86 11-32 for cable transfers. Closing quotations yesterday were 4.85⅞ for demand and 4.86¼ for cable transfers. Commercial sight bills finished at 4.85¾, sixty-day bills at 4.82, ninety-day bills at 4.80⅜, documents for payment (sixty days) at 4.82 and seven day grain bills at 4.85⅛. Cotton and grain for payment closed at 4.85¾.

Continental exchange quotations show a slight recovery this week owing to the fact that the New York money market has become less attractive to European funds, as outlined above in the report on sterling exchange. There is nothing new of importance bearing on the French franc. As stated above, France withdrew $27,609,000 in gold this week from Bank of France earmarked stock in New York. New York bankers expected that an additional $14,000,000 gold would leave on the Ile de France to-day. Total gold holdings of the Bank of France now stand at 29,403,000,000 francs, compared with 29,175,000,000 francs on July 7. Money continues exceedingly easy in France and French funds are seeking investment in the London market. A Paris dispatch to the New York "Times" dated Friday last, stated: "The increase from 28,990 million francs to 29,176 millions in the Bank of France gold reserve, as reported in Thursday's weekly statement, did not arise from further purchases abroad, but was due to the eagerness with which the public rushed to the Bank to sell the hoarded gold coin now withdrawn from circulation."

German marks recovered early in the week from the low quotations of a week ago, but have since reacted slightly. Nothing has been heard this week of offerings of German funds in the New York market. Marks are still in demand owning to the transfer of American credits to Berlin, but to a less noticeable extent than was the case earlier in the year. The mark is also supported at this time by tourist transfers. This week the Reichsbank shows an increase in its gold holdings of 21,873,000 marks. Foreign exchange circles are still interested in the Rumanian stabilization loan, which will total approximately $80,000,000. Although the Rumanian loan may be signed at any time now, it is not likely to be offered to the public before fall, because of present conditions in the market. Representatives of the Bank of France, Blair & Co. of New York, and the London bankers were recently in Bucharest in conference with Rumanian Government officials.

Italian lire have shown little change during the week. A recent dispatch to the New York "Times" from Rome is to the effect that the report stated to have been cabled from Europe to New York last week that Volpi's resignation was forced by the critical state of Italian finance and by mistakes in revaluing the lira, are not taken seriously, but that the Finance Minister's resignation was fully expected, following completion of the stabilization agreement with the Bank of Italy.

Austrian exchange is well stabilized at 14⅛ but interest attaches to the schilling this week owing to the fact that the National Bank of Austria has advanced its discount rate from 6% to 6½%. The Austrian rate has been at 6% since Jan. 27 1928. The exchange quotation of the schilling is controlled by the Austrian National Bank and is maintained at whatever level the bank considers desirable. Foreign exchange traders are inclined to see in the increase in the Austrian rate a reflection of the money situation in the United States and to think that it foreshadows higher rediscount rates in various European countries. The rate may have been increased partly because of the postponement of the proposed $110,000,000 Austrian international loan, which must await Congressional action on the Austrian relief debts.

The London check rate on Paris closed at 124.20 on Friday of this week, against 124.22 on Friday of last week. In New York sight bills on the French centre finished at 3.91⅜, against 3.91 1-16 a week ago; cable transfers at 3.91⅝, against 3.91 5-16, and commercial sight bills at 3.91⅛, against 3.90 13-16. Antwerp belgas finished at 13.92½ for checks and at 13.93½ for cable transfers, as against 13.92 and 13.93 on Friday of last week. Final quotations for Berlin marks were 23.86 for checks and 23.87 for cable transfers, in comparison with 23.80 and 23.81 a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.24 for cable transfers, as against 5.23 13-16 and 5.24 1-16. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61, against 0.61½; on Poland at 11.15, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for checks and at 1.30½ for cable transfers, against 1.29¾ and 1.30 a week ago.

The exchanges on the countries neutral during the war have recovered somewhat from the weakness shown during the past few weeks, reflecting in this the disturbance in international money market rates as a consequence of the high New York collateral loan rates, rather than any demand for or selling of these neutral currencies. All the neutrals are quoted firmer this week and have been extremely dull.

Bankers' sight on Amsterdam finished on Friday at 40.22, against 40.20 on Friday of last week; cable transfers at 40.24, against 40.22, and commercial sight bills at 40.19, against 40.17. Swiss francs closed at 19.25¼ for bankers' sight bills and at 19.26 for cable transfers, in comparison with 19.25¼ and 19.26 a week earlier. Copenhagen checks finished at 26.73½ and cable transfers at 26.74½, against 26.70½ and 26.71½. Checks on Sweden closed at 26.77½ and cable transfers at 26.78½, against 26.76½ and 26.77½, while checks on Norway finished at 26.72½ and cable transfers at 26.73½, against 26.70½ and 26.71½. Spanish pesetas closed at 16.51 for checks and at 16.52 for cable transfers, which compares with 16.46 and 16.47 a week earlier.

The South American exchanges continue dull. The weakness displayed in Argentine pesos last week is due to the strike which is completely tying up exports. It might be expected that gold would come from Argentine to New York on the basis of the present peso quotation, but bankers remark that while gold is prompt to leave New York or London for South American and other points when economic claims for the metal are set up, it is not so quick to return to either center when a reverse movement takes place. As stated above, $3,000,000 in gold was shipped from New York to Brazil during the week. Several of the South American countries have been shipping small amounts of gold to New York. Argentine paper pesos closed yesterday at 42.20 for checks, as compared with 42.20 on Friday of last week, and at 42.25 for cable transfers, against 42.25. 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 12.11 for checks and at 12.12 for cable transfers, against 12.14 and 12.15, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02.

The Far Eastern exchanges have been inclined to weakness. This applies to the Chinese silver exchanges no less than to Japanese yen. The Chinese markets, while quoted lower than a few weeks ago, are relatively firmer than those of Tokio. In Wednesday's market the yen cable rate declined to a new low on the move of 45.66, off 34 points from last Saturday, and off 80 points since the first of the month. Prospects of political quiet are promising and if conditions continue to improve the Chinese quotations should move with some steadiness, as any restoration of peace is bound to be followed by large absorptions of silver. Money conditions show improvement in Calcutta and Bombay, so much so that the Imperial Bank of India has reduced its rediscount rate from 6% to 5%. The Indian rate had been at 6% only since June 21 1928. Closing quotations for yen checks yesterday were 45.85@46⅛, against 46@46¼ on Friday of last week; Hong Kong closed at 49.90@50 1-16, against 50@50 3-16; Shanghai at 64¾@65, against 65@65¼; Manila at 49 9-16, against 49 9-16; Singapore at 56⅜@56½, against 56½@56⅝; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 14 1928 TO JULY 20 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140888	.140932	.140802	.140925	.140858	.140858
Belgium, belga	.139297	.139284	.139287	.139307	.139316	.139321
Bulgaria, lev	.007227	.007231	.007227	.007229	.007200	.007245
Czechoslovakia, krone	.029625	.029623	.029624	.029626	.029623	.029626
Denmark, krone	.267201	.267193	.267256	.267271	.267416	.267359
England, pound sterling	4.861022	4.860965	4.861889	4.863750	4.864166	4.862514
Finland, markka	.025169	.025173	.025163	.025169	.025165	.025170
France, franc	.039126	.039126	.039131	.039142	.039154	.039154
Germany, reichsmark	.238136	.238266	.238418	.238647	.238688	.238668
Greece, drachma	.012997	.013001	.012994	.012992	.012988	.012981
Holland, guilder	.402221	.402244	.402352	.402480	.402560	.402403
Hungary, pengo	.174366	.174306	.174320	.174350	.174347	.174332
Italy, lira	.052392	.052386	.052385	.052398	.052410	.052389
Norway, krone	.267193	.267176	.267209	.267207	.267308	.367367
Poland, zloth	.112025	.112045	.112038	.112027	.112055	.112033
Portugal, escudo	.044690	.044740	.044550	.044570	.044405	.044342
Rumania, leu	.006138	.006143	.006142	.006139	.006140	.006140
Spain, peseta	.164407	.164459	.164576	.164690	.164750	.165207
Sweden, krona	.267710	.267701	.267709	.267742	.267810	.267781
Switzerland, franc	.192539	.192526	.192520	.192576	.192590	.192569
Yugoslavia, dinar	.017605	.017607	.017608	.017603	.017604	.017597
ASIA—						
China—						
Chefoo tael	.667291	.666250	.665833	.665000	.665208	.664166
Hankow tael	.663958	.662916	.662083	.660833	.660625	.660416
Shanghai tael	.649553	.648928	.648303	.647678	.649017	.646875
Tientsin tael	.681041	.681666	.680000	.679583	.679791	.678333
Hong Kong dollar	.499285	.498750	.498392	.497803	.498035	.497321
Mexican dollar	.469000	.469500	.467250	.466000	.466500	.465750
Tientsin or Peiyang dollar	.470000	.471250	.467500	.465833	.466666	.465416
Yuan dollar	.466666	.467916	.464166	.462500	.463333	.462083
India, rupee	.362643	.362507	.362535	.362535	.362535	.362507
Japan, yen	.459305	.458305	.457662	.456593	.456716	.458452
Singapore(S.S.)dollar	.560416	.560208	.560208	.560208	.560208	.560208
NORTH AMER.—						
Canada, dollar	.997191	.997170	.996870	.996063	.995742	.997352
Cuba, peso	.999281	.999156	.999156	.999218	.999218	.999281
Mexico, peso	.473312	.473333	.472333	.471000	.471000	.471333
Newfoundland, dollar	.994875	.994656	.994250	.993500	.993437	.994968
SOUTH AMER.—						
Argentina, peso (gold)	.960255	.960548	.960280	.960447	.960449	.959888
Brazil, milreis	.119327	.119380	.119390	.119427	.119454	.119454
Chile, peso	.121506	.121197	.121175	.121099	.121102	.121213
Uruguay, peso	1.021631	1.022719	1.024273	1.023249	1.023644	1.023540
Colombia, peso	.981600	.981600	.981600	.981600	.981600	.980400

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

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesd'y, July 18.	Thursday, July 19.	Friday, July 20.	Aggregate for Week.
$ 107,000,000	$ 114,000,000	$ 93,000,000	$ 114,000,000	$ 94,000,000	$ 95,000,000	$ Cr. 617,000,000

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 19 1928.			July 21 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	175,943,909	--------	175,943,909	151,808,702	--------	151,808,702
France	a235225924	b	235,225,924	147,262,937	13,760,000	161,022,937
Germany b	102,081,250	c994,600	103,075,850	87,182,850	994,600	88,177,450
Spain	104,316,000	28,236,000	132,552,000	103,898,000	27,156,000	131,054,000
Italy	52,831,000	--------	52,831,000	46,611,000	3,835,000	50,446,000
Netherl'ds.	36,249,000	1,940,000	38,189,000	33,484,000	2,367,000	35,851,000
Nat. Belg.	22,800,000	1,248,000	24,048,000	18,404,000	1,168,000	19,572,000
Switz'land.	17,876,000	2,378,000	20,254,000	17,799,000	2,732,000	20,531,000
Sweden	12,803,000	--------	12,803,000	12,300,000	--------	12,300,000
Denmark	10,103,000	615,000	10,700,000	10,700,000	719,000	11,419,000
Norway	8,168,000	--------	8,168,000	8,180,000	--------	8,180,000
Total week	778,397,083	35,411,600	813,790,683	637,630,489	52,731,600	690,362,089
Prev. week	773,921,332	35,597,600	809,518,932	637,355,715	53,051,600	690,407,315

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.

The Mexican Assassination and Crisis.

A wild outburst of fanaticism, embodied in the person of a previously unknown youth, has again taken its toll in the brutal assassination of General Obregon, President-elect of Mexico. Whether the assassin acted only for himself, or whether he was the tool of political or other elements who fancied that their plans could be furthered by a violent crime, we shall perhaps know later. President Calles, in a statement issued on Wednesday, declared that the authorities had "gained much information complicating directly clerical action" in the crime, and that every effort would be made to discover and punish the "intellectual directors" of the deed. This may be taken either as indicating that the Government has some information which it has not divulged connecting the crime with the religious controversy which for some time has been going on in Mexico between the Government and the Roman Catholic hierarchy, or as an unsupported assumption, that an act so bold and conspicuous as the killing of the President-elect of the Republic must have had something more than a mere personal motive. Any government that is confronted with a political crime of any magnitude is likely to assume, as a working theory, that the perpetrator had either instigators or accomplices, or both, and it cannot be expected to do less than to push its investigations to the limit. This, apparently, is what President Calles intends to do in the present case.

Fortunately for Mexico, the tragic death of one of its most popular political leaders has not been followed by either political or social disorder. The imposition of a strict censorship temporarily hid many details of what was actually going on, although American correspondents appear not to have been debarred from sending long dispatches from Mexico City giving the Government side of the case, but rumors of disorders in some of the provinces have not been confirmed, and the prompt action of President Calles in taking command of the situation and putting the army in control seems to have had a wholesome effect. Much credit, no doubt, is also to be given to the good sense of the Mexican people, whose progress in political stability has been considerable in recent years. The maintenance of order is particularly important at the moment because of the peculiar political situation which the assassination of General Obregon has created. Save when regular elections take place, the Mexican Constitution appears to make no provision for the Presidential succession except where a President dies in office, and it is not clear that a recent amendment extending the term of office from four to six years would justify President Calles in prolonging his own tenure by two years now that there is no regularly elected candidate to succeed him. The emergency powers which the Constitution confers upon the President and Congress, however, are very wide, and the Mexican Supreme Court is an able body, so that while some extra-constitutional procedure is doubtless to be expected, there is little reason as yet to fear that what may be done to untie the knot will furnish much support to any revolutionary movement, or fail to meet with general acceptance from the Mexican people.

The effect of the tragedy upon the relations between Mexico and the United States is, of course, a matter of much importance. Ever since the recognition of the Obregon Government by the United States, late in 1923, following a considerable period in which recognition of any Mexican Government had been denied, the relations between the two countries, long strained by controversies over claims, oil rights and other matters, have been increasingly friendly. Yet Obregon's career, brilliant as it had been in some respects, was not altogether one to inspire confidence. He had long been a conspicuous figure in the factional fighting which for years distracted Mexico, and was generally believed to have been responsible for the inclusion in the Constitution of 1917 of the radical provisions regarding land ownership, subsoil rights, expropriation of the property of religious orders, &c., which precipitated political and religious turmoil at home and clouded Mexican relations abroad. The killing of Carranza, whom he had first supported, then dominated, and finally fought, left him with only nominal opposition in the presidential campaign of 1920, and the execution of Generals Serrano and Gomez, his only opponents in the presidential campaign recently closed, on charges of attempting to incite revolt in the army, left him with no opposition at all. President Calles, who had been Obregon's Secretary of the Interior, owed his election in 1924 to Obregon, in whose behalf the American Government lifted its embargo on the export of arms, and it has been widely believed that President Calles has been, in all essential respects, Obregon's representative.

Obregon's position, in short, for the last twelve years of his life, was that of a dictator as well as a constitutional ruler, a power behind the throne, when he was not the official head of the State. The radicalism with which his name is associated, on the other hand, particularly in connection with the Constitution of 1917, did not prevent him from perceiving the necessity of preserving the rights of foreign concessionaires from arbitrary confiscation, and of arranging for the settlement of controversies over claims and agrarian rights in which American citizens and other foreigners were involved. It was probably his liberal view of the provisions of the Mexican Constitution, joined to his generally friendly attitude toward the United States, that led to the recognition of his Government in 1923, and what was harsh and dictatorial in his career was quietly overlooked. Certain it is that his influence did much to prepare the way for Ambassador Morrow's success in dealing with the oil question, and there seems reason to believe that the adjustment of other issues of claims and agrarian rights was making hopeful progress at the time of his death.

Whether, now that Obregon is dead, the policies which he supported will be continued is an open question. His position in politics was too individual and independent to permit a recognized successor to emerge, and it is impossible as yet to forecast how the vacancy created by his assassination may be filled. The Mexican Labor Party, which supported Calles, and the Agrarian Party which supported Obregon, both contain elements much more radical than either of these leaders, especially where questions of agrarian reform and the Church are concerned, and devotion to "the principles of the Mexican Revolution" which a Labor Party manifesto has proclaimed may mean much or little according to the character of Obregon's successor. The settlement of the religious issue, regarding which popular feeling in Mexico has long been on edge, will hardly be furthered by the sudden change of Government. It has recently been announced that the Vatican had received unofficial assurances from Obregon of his desire to reach an amicable settlement of the controversy, and an official inquiry into the situation is reported to have been begun at the direction of the Pope, but delay, if nothing more, now seems inevitable.

Under the circumstances, the attitude of the Washington Administration bids fair to prove a factor of large importance. At present the attitude of the American Government toward Mexico is one of exceptional cordiality, as witness the extraordinary military honors paid to Captain Emilio Carranza, the Mexican aviator whose untimely death is so greatly to be deplored. It is hardly conceivable that the Calles Government, in dealing with the difficult question of the presidential succession, will take any steps that are not approved at Washington, and there is no need for haste now that it has been announced that the Mexican Congress will meet on July 30 to consider the situation. The last thing that President Coolidge desires, we may be sure, is another occasion for "intervention." The occasion is one which calls for sympathy and patience toward a neighboring State which has been suddenly plunged into confusion by a tragic crime, and which will need time for the restoration of the normal political order. It is fortunate that a man of Ambassador Morrow's quality is on the ground to serve as a medium of communication between the two Governments, and that there has been no disposition in this country to magnify the seriousness of the crisis.

The Underlying Principles of Business.

Scientific men are saying that their work does not become fruitful until there is "an established technique and a body of generally accepted laws." Science is changing the aspect of civilization, but it certainly is true that scientific discoveries awaken little more than a passing interest until their relations and real significance are shown. If they are true, they must have a place in the general order.

Every business man has also to deal with facts, those of his own business, or he will fail. As he discovers these he learns that their significance lies in their connection with others; they never are detached, for them also there is "an established technique"; they are obedient to "accepted laws." In a word, man is in this respect a part of nature, and governed by laws which he must learn and obey if he is to succeed. The terms in common use, banking, credit, money, indicate directions in which these laws apply. The extent and variety of his occupations make disturbance always possible. Good and bad times, panics, unemployment, are so frequent that in all there is an element of risk. Removing this is a main business, and to it experience, wider vision, exact knowledge, grasp of underlying principles, are essential.

"Economics" embraces the field; banking, finance, credit, exchange, are so many parts. When, as to-day, the money market shows constant fluctuation, and always liability to violent change, attention given to these principles is worth while, even if they are familiar truths claiming new emphasis. Such as seem to pertain only to single lines may be equally applicable to all.

The foregoing thoughts find reflection in "Fundamentals of Banking, Finance and Economics," by Charles W. Wisbrow, published by Doubleday, Doran & Co. Fifteen years were given to the writing of the book, occasioned by the effort to understand the panic of 1907, by a business man trained as a lawyer, and only, after he was over 50 years of age, given its present shape with the idea of helping his sons to master the business system more quickly than he had done.

It covers the subject in more or less detail. Banking; Money; Prices of Goods, of Stocks, and of Capital; the Cycle Theory; Trade and the Home Market; and the Business System of To-day; the same principles apply to all. Naturally the book opens with banking as fundamental to the whole process. Due to this fact banking has developed its various forms of loans and discounts, credits, deposit, and exchange. Banks provide the community with funds for doing business on a continually growing scale without the use of cash in any considerable amount. Credit is established between individuals and the bank, accounts are opened and cheques are drawn, or, if need be, cash is provided. If confidence in either party is destroyed the relation ceases, and if that situation extends, the community as a whole must suffer.

The possibility of continued business rests also upon a fixed standard of value; that, as the dollar, the pound sterling, the franc, supplies the measure of value in a transaction and is accepted by all. In this way liquid capital is created, and, besides meeting immediate need, furnishes the means for profitable transactions. Hands and brains would have but limited employment without it, and the earth's store of raw material awaiting use would avail little. The enormous development of business and to a large degree the contributions of science in the past hundred years, and the corresponding advance in living conditions, are due to the substituting of the credit of the people for money as the basis of helpful intercourse and wide co-operation.

The extent of this in America alone is seen in the 45 billion dollars of deposits in the banks for constant use, when five billion is the whole amount of metal money at any one time in the whole country. The cash deposited in the banks goes out in loans, embodied in credits and cheques, and returns over and over, serving to create many accounts and many balances before the original deposit is asked for. The trustworthy character of his customers is the main fact on which the banker relies in making his loans and investments, and the size and number of the banks is proof of the substantial character of the business world to-day.

The obligation of the bank to the depositor is to deliver the money on demand. He can offer no substitute of Government bond, or choice farm loan; he must produce the cash or close his doors. There are some 30,000 independent banks in the United States to-day. These, as well as the national banks, are supervised by law, State or national, and usually this fixes the amount of reserve. Thus there are four fundamentals involved, the Reserve Law, gold in bank, loans, and investments. The banking system is dependent on their recognition. Cheques calling for over one billion dollars a day are drawn on them constantly, and are accepted by the people, as a rule, for cash. Gold is simply the standard of value. The quantity of money in a country is of importance only when there is specific use for it; otherwise it is idle or little regarded. It is in fact like water; when needed and available, it creates values; when the supply is sufficient and attainable by all according to established usage, any excess is nothing thought of. Up to the last decade America never had enough money for legitimate use; there is more than enough to-day.

There is much to be said upon the significance and control of prices. At every point business must be made to pay or it ceases. Effort is making to-day to bring consumer and producer into direct contact eliminating middle agencies. In practice it will be found that if this is done the producer has to increase his outlay in many ways, while the consumer loses time, narrows his choice and makes little actual saving. Our retail system would not last a day if there were any better system feasible. It is the growth of centuries, and is gaining efficiency as it is studied.

The Cycle Theory receives a special chapter. It is defined as first, a period of expansion, with continually higher wages, goods consumed in greater quantity, and the dollar very attractive. It culminates in a boom, ending in a panic, followed by a period of contraction, and a depression, out of which expansion begins again. The chief causes of the constructive factors in the boom period of 1860-90 were (1) railway building creating work for many, and with increased pay, and new wealth from the opening of a vast area of land; (2) trolley car extension, expanding the cities; (3) development of the automobile, 10,000,000 in the years 1910-24. These three factors introduced within 75 years. Periodic depressions producing panic and hard times were brought on by a defective banking system, long existent, which periodically defeated the constructive forces through disregard of the necessity for additional credit, for increased resources and for stable money. The human factor is undermined when credit contracts, business men retrench and wealth retires, slowing down sales. If none buy, none can sell; and men must have both ability and will in order to buy. The change comes when crops are brought to market, employment is renewed, wages are good and folks again buy. If their buying outgrows the supply and wages are pushed up, cost increases, the price follows, and buying again falls off.

The buyers' strike usually precedes the peak of the boom. The time comes when no matter how high wages may be the people cease to buy. Then prices fall, factories shut down, and the boom fades away. Union labor hastens these conditions, for with them no one works to full capacity or lest jobs may be increased unnecessarily. The war created artificial conditions which completely changed the normal situation. To work, to produce, to save for longer use, to avoid foolish outlay are the simple requirements for comfort. A sense of the value of efficiency, of industry and good intent, stabilize prosperity and prevent destructive cycles.

Home markets, export trade, and the capitalistic system add their quota of important fact. The Business System as a whole presents itself in its completeness, and its many factors of success and failure make their contribution to the wisdom that experience and thoughtful knowledge produce. Each generation of business men will be more assured of steady and satisfactory success. Booms should be less desired and offer less temptation.

The great lesson of the immediate past is that through the development of the banking and credit system people have been enabled to put their own energy into their daily work. The wealth of the world lies in its people, and the development of the people is the end to be sought. This involves recognition and emphasis upon what is best in man; and that also is best for the State.

The Dizzy Heights of Finance.

The sudden, spectacular and tragic death of Alfred Loewenstein, European financier, master of millions, suggests a phase of the responsibility of wealth not often considered. Travelling from London to Brussels, in his private aeroplane, Mr. Loewenstein opened the *wrong door* of the machine, whether by accident or intent will probably never be known, and, stepping over its threshold, fell four thousand feet into the English Channel. There is a sort of symbolism in this death that raises the thought of its inevitability. Here was a man who rose rapidly to the dizzy heights of finance, wherefrom there is no escape save by a sudden return to the solid earth of lowly things. He lived like a prince. He engaged in the game of great combinations of capital. From height to height he climbed, forgetting to mark the pathway for a safe descent, and when there were no more heights to climb, and the rarefied air was insufficient to sustain the life of new and larger enterprises, he fell—and carried thousands of innocent investors down to the plains of hard work—himself the victim of overweening ambition, whether death was accidental or otherwise.

And the lesson is this: the man who gathers into himself the combined power of great corporations must *live* for the safety of the capital invested and for the welfare of those who are its stockholders. His personal existence has two sides. He should care sacredly for his life; he should care faithfully for the life of his corporation. He must not take chances with either. Loewenstein, it can hardly be denied, took chances by travelling so much by aeroplane, and he took chances with the lives of his corporations by the spectacular manner in which he manipulated them as if they were pawns in the great game of attack and defense. Risking his own life, he risked that of his corporations, for when the end came the prices of his stocks fell on all the bourses of Europe, and confidence received a shock throughout the world. In a sense, therefore, though only in a restricted sense, the responsibility of preserving *life* transcends by far that of so *using* capital, corporation and combination, as that they shall return in labor and profits the benefits which arise from honest operation.

When a man gathers into himself the aggregated power of thousands of men his life is not his own. It belongs in large part to others. He may not justly climb the heights unless he *knows* he can sustain himself there. He is in duty bound to curb personal ambition by the public welfare, and in a purely financial sense there is a certain limit to his manipulations. Not only must be bring together units that are strong for service, but he must restrain his own intellect to the experience of others. Sensing this abiding duty is no light matter. It is imperative. Combinations of corporations must be so close, so firm, so fitted to the purpose of human service, that one man's death will not affect their usefulness or standing. That many are making provision of this kind is witnessed by the increase of life insurance for the benefit of firm and corporation in case of demise. But the real restraint begins with the restraint of ambition. Few men are fitted for this aggrandizement of power. Mere ability to organize and combine is not a test. The true test is fitness of the enterprise to sustain itself on its own merits by service.

It follows, as we have said at another time, that it is often a nobler work to build up one invincible enterprise, fitted to the needs of time and place, than merely to join two or more by stock purchase, and then under a combined name to jump out into the unknown. Consolidation and merger is one of the most serious tasks vouchsafed to big business. No man has a right to engage in this work who is not sure of himself. Consolidated corporations are a rightful part of progress. But the financier himself is the least part of the plan. Merely to combine to overcome an adversary in a game and win fortune and favor is not a legitimate reason. Nor is the reason to be found alone in lowered costs, higher wages and lowered price, though these are worthy. The cause is independent of men engaged in business; it lies alone in the general good. Many men, therefore, stop short of surrendering to the zest for manipulation. Having builded wisely and well, they are content to be safe and sane. If they seem to stand in the way, if they seem to prevent growth, they at least are able to withstand the storms and triumph over death.

But, notwithstanding the truth of these things, there are qualifications and modifications. In all our altruistic reasonings there is the personal equation. Because a man attains to the possession of millions he does not forfeit his natural right to further legitimate accumulation, he does not abrogate his duty to family and to his social environment. We cannot preserve our free system of trade and set a mark where a man should retire from active business life. That way lies error, confusion and, ultimately, outside control. On the contrary, a man may bestow his millions during life or at death. But there is no ethical compunction to do either—if we take into account the benefits of business to those who have to make their way in the world, or, if you will, who have only labor to sell. So that in attempting to point out the responsibilities of great wealth and success a rich man owes as much to his family as a poor man, the owner of millions as much as the owner of thousands. In a word, he owes his dependents an estate that is not only safe but sufficient according as the two may be combined.

There is no donger that the merchant prince, the financial genius, the mighty magnate and multimillionaire, will shut off the opportunities of men or cast a baleful shadow over generations unborn. This does not lie in the nature of things. New occasions require new possessions as well as duties. Progress is distinctive as well as constructive. There is nothing that does not wear out. Change is an eternal low of nature, though no atom can be destroyed. "Times," tastes, wants, needs, opportunities, the erosion of uses and the longings of the human heart, the adventurous intellect of man, all call into being ways for business service and consequent power of acquisition. No young man of to-day, no wise man of experience and meditation, need fear that a so-called "Napoleon of finance" will "corner" the world and enslave mankind. The "monopolies" of politics are the hobgoblins of minds not inured to economics. There will always be room for new men and new business achievements. Still, looking over the fields of to-day, it may be said that if a man become a billionaire, he can retire and do good with his vast fortune, or he can reinvest it and go on. The choice is his own!

The Candidates Will Make Use of the Radio.

On a certain sultry day in the midsummer month of July 1928—let the date, the eleventh, be recorded in the annals of time—an invention, "sold by the millions," in the "short space of a few years," known as "the Radio," came in for earnest discussion from three several quarters of importance. It would not seem that a household treasure of such universal ownership could be anything but a joy forever. One has only to pass an open window on a city street, and hear the sweet strains of syncopation, to know that the culture of the people is advancing. To be "on the air" has become a commonplace. It may be, owing to climatic influences, that the mellifluous sounds of the latest rag-time melody, floating through the circumambient ether, are a little marred by the screech and guttural jars of "static," but the broadcasting is a success and the benevolent announcer does not hesitate to tell us, both before and after the rendition, just the manufacturing concern whence comes, as a special favor, the immortal strains. For among the modern crowding wonders of the world a scientist announces the fact that the vibrations once set in motion in this universal medium of interstellar space continue on forever; and he adds that it is within the bounds of possibility that when we have sufficiently perfected our "tuning in" apparatus we may yet hear the voice of Jefferson reading to his associates the Declaration of Independence or that of Lincoln delivering his Gettysburg address.

Be this as it may, we are to make this year a radio campaign, and Mayor Walker, fresh from a visit to the Hearst ranch in California, announces to the movie magnates in Los Angeles that this potential instrument must be made absolutely impartial as far as broadcasting the Presidential candidates is concerned. He was disgruntled at the way the Republican convention at Kansas City was handled. He seems afraid that with the movies' use of the radio, where unfortunately the listener may be compelled to listen, Will Hays and his Republican henchmen will not "divide time" quite equally between Hoover and Smith. It is a wonderful and acutely discriminating discovery, worthy of a great scout who never travels through the woods that surround Tammany Hall without marking the trees as he goes. This possibility of aiding the Republicans must be looked into. The danger must be scotched. Even in the Democratic convention, when the clamorous friends of the persistent Reed were making the rafters ring, an announcer, evidently a friend of Smith, kept saying over and over: "Ladies and gentlemen, this is a small demonstration, but it is making a lot of noise. There are only three States in the procession, but the boys are sure doing a lot of yelling. We will turn for a few moments to the music of the bands." Now we put it to any honest man, should such partisanship be allowed in a free country, and thus cast gloom upon a candidate who was faithful to the end?

But on this selfsame famous day, the International Advertising Association is in session at Detroit, and Edwin R. Dibrell, Executive Vice-President of R. H. Macy & Co. speaking on "Policies of Modern Retail Advertising," has this to say: "Already there is promise that television may become commercially feasible for the home. It has tremendous potential advertising possibilities. Imagine the person in his home pressing a button, or turning a dial, so that he may see a complete array of the store's newest and latest merchandise unfold before him, arranged in suitable settings, and described simultaneously by the voice of an effective salesman." Now, reversing ourselves, we are for the control and equalization of the radio. It is to be permitted that the announcer, heralding the speech of Smith or Hoover, say to the listening multitudes, "Ladies and gentlemen, this is station XYZ broadcasting the address of Herbert Hoover, Republican candidate for the Presidency, who will speak to you to-night exclusively on 'Farm Relief,' but before he takes the platform, the Sleepy Hollow band will render a few selections of our most recent dance music, after which for a few minutes Mr. Jay, of the well-known firm of Rock & Rye, will talk to you of the meritorious qualities of the latest and best discovery in chemistry, the Universal and Obliterating Cough Drops." What sort of a "hand" would Smith receive, we ask, if he were to attempt to follow Hoover on such an occasion? The Mayor of New York is right, and advertising also must be curbed. It must not ride on the wings of a Presidential campaign. It must not give distinction to the speakers of the evening!

And on this memorable day comes our good Daniel Frohman, and in a letter to the "Times" points out that the prescience of that compendium of universal knowledge, one William Shakespeare, anticipated the coming of the radio, but not its impartial use in political campaigns. Mr. Frohman writes: "But no one has yet alluded to the great man's anticipation of the radio! It occurs in 'Twelfth Night,' in the lines spoken by Viola to Olivia in the last scene of Act I:

> 'Halloa your name to the reverberate hills,
> And make the babbling gossip of the air cry out—Olivia.' "

We had hoped in a moment of vain reflection that there might come again, to enliven a dull campaign and add to the gayety of the nation, the torch-light parade and the flambeau clubs. Not the little tin oil cans at the end of a stick, perhaps, nor even the magic flare of "the club" at the word of the leader, but something equally impartial and more scientific. Those were the days when numbers counted and the long lines were interspersed with the thrill of brass bands and the night was made glorious with the "greatest ever"! But now in stuffy parlors, after working the dial with infinite skill and precision, we are to be permitted to tune in on Station ABC and hear first the blithe and blatherous announcer tell us, before and after, that we are to hear Mr. Hoover explain the intricacies of relief from the infamies of the "injunction," or Mr. Smith recite his views on the engineering involved in the Mississippi River improvement. And lest there be an interval of silence the king of the radio will turn on a jazz band from the night club at the corner of Forty-eleventh Street or perhaps refer feelingly to the fact that it is through the courtesy of the Universal Broadcasting Company that we are permitted to listen to the saviors of the country.

"Holloa your name to the reverberate hills"—but only at night, so that everybody may be free to hear, or perchance gather at the street corner or at the town hall with only an amplifier or two on the platform. And during the autumn days, amid the fluttering of the sere and yellow leaves, and the wine-like flaming of the Indian summer, no perspiring statesman on the grandstand in the park, no red lemonade, no popping of corks from soft-drink bottles, and only the dull monotony of "modification" or far-distant "repeal," or possibly the thunder of "constitution-preserving" and the sounding asseveration that one day we shall be dry forever.

No wonder Mayor Walker, frightened on the Pacific Coast, pleads for equality in use and consumption of this latest and best blessing foreseen by Mr. Shakespeare before the blood even circulated. It must be strictly attended to, curbed, and, if need be, cabined, lest the "reverberate hills" fall like the walls of Jericho, and the Republicans, or is it the Democrats, win the election. Oh, for just one "rally" of the old time!—when the groves were academic temples and the prayers of the righteous-political prevailed, and there was nothing too good to be said about "our side" or too bad to be said about the other! Then we could sit at the feet of the faithful and listen to the gospel without interruption by either the announcer or static. Then, indeed, "the babbling gossip of the air" was eloquent with invective and subtle with sophistry and you could hear the stentorian voices for a mile without amplifier or interlude!

And now, when we are living in a machine age, and wanting and waiting for spiritual deliverance, our candidates, obtained after so much discussion and diatribe in conventions harmonious, propose to talk to us through this contraption that is sold by millions and conducive to infinite advertising, and which at the slip of a fraction of an inch on the dial may straightway plunge us into Negro minstrelsy or syncopated insanity. It is quite too, too much. The great questions of State, the mighty principles of parties, a "decent respect for the opinions" of the candidates, call to us for equality and to some extent abolition. We want the pep of the living presence. We want the magnificence of gesture, the telling effect of the eloquent pause, the lyric flow of words punctured by an irrepressible shout somewhere in the audience and the hat high in air. We want a campaign that is not dull with explanations and tortuous with excuses—out of the mouth of a tin trumpet!

The Federal Reserve System.

(ARTICLE I.)

(Communicated by I. H. Lionberger, St. Louis, Mo.)

To cure the poverty of Scotland, John Law put forward, in 1707, an ingenious scheme, which he explained as follows: The troubles of Scotland are due to lack of money; let men have money, and trade will revive. Neither gold nor silver is necessary for the purpose; all that is needed is a medium for the exchange of goods which shall invite and deserve confidence. Such a medium can be provided by notes secured by property worth twice or three times their face and guaranteed by the bank of issue. Such notes will not only be as safe as gold, but available under all circumstances. Farmers in need of money will be able to borrow and pay their hands, and these in turn will spend for goods, and so laborers will find employment, production will be stimulated, trade will revive and the national wealth increase.

Although Scotland rejected this plausible scheme, it was tried in France with amazing results, and the fame of its success was wafted to the American Colonies. These also lacked specie. The bankers approved the scheme because the notes promised enrichment; traders because it promised more credit at less interest, and the community because it promised general employment and abundant goods. So we were induced to embark upon that amazing series of blunders which from time to time deranged and wrecked the commercial affairs of our ancestors.

In the course of two hundred years every sort of currency the ingenuity of avarice could devise was tried. In each instance trouble followed, and the same sort of trouble. It was always easy to get notes out, and always hard to pay them. "Not worth a continental" properly described nearly all of these issues. Yet as the notes afforded a brief period of prosperity to speculation, they were resorted to over and over again. The panics that followed did not disturb the public faith in, or rather craving for them. After every crisis, new sorts of notes were put out, "protected" of course against the abuses of former issues; but somehow, for some reason, a crisis always followed.

To cure these evils and provide a monopoly for its own currency, the United States Congress during the Civil War imposed a tax of 10% on all bills of credit or circulating notes issued by State institutions, and so put an end to what may be called the era of note banking in the United States.

Thereafter for a period of more than fifty years the banks were compelled to confine their loans to deposits on hand or notes secured by Federal bonds.

In 1913 the scheme of John Law was revived. Its advocates repeated the old argument: gold is expensive, use wastes the coins, the supply is rigid and the demand increases from year to year. By the use of notes adequately secured a safe, stimulating, elastic medium of exchange may be provided which shall afford at all times, everywhere, under all circumstances, a currency responsive to all the demands of legitimate enterprise, at low and uniform rates of interest.

The suggestion captivated the imagination of this generation as had every similar scheme in the past. The banks, the traders and the people were for it. And so Congress was induced to try again the old experiment and establish the Reserve System of to-day. To understand it, we must compare the system formerly in use and the new, for so only can the remarkable innovations made by the act of 1913 be understood.

The banking system in use immediately prior to 1913 was composed of many thousands of independent banks, national and State, each of which rendered a special service to a particular locality. Of these banks the national only were permitted to issue notes, and these notes were limited in amount and required at all times to be convertible into legal tender money of the United States. The actual money and currency of all sorts in the country, including banknotes, varied between $18 and $35 per capita, and these circulating media were rigid and inelastic save as gold was added or subtracted in the normal course of business. The loanable funds of the bank were confined to deposits less a cash reserve of from 10 to 25%.

The system afforded an ample supply of cash and credit at fluctuating rates of interest, except in times of panic. Panics were infrequent, but nevertheless of regular recurrence. There was the panic of 1873, a milder crisis in 1884, and a severe panic in 1893 and 1907. And frequent recourse to the use of Clearing House certificates was found necessary.

In theory the old system seemed sound. It rested upon two fundamental assumptions: that the gold standard must be maintained, and that all currencies of every sort must be convertible into gold. It further assumed that deposits less a proper cash reserve would at all times be sufficient to satisfy every legitimate demand of business.

The argument for the first of these assumptions was that money must do two things: it must measure the value of other commodities and it must serve as a medium for their exchange; that, in order to measure values, it must have a fixed value of its own, and in order to serve as a medium of exchange it must be convenient for the purpose and have general currency. Gold and gold only, it was assumed, could perform both functions, because it alone contained the requisite value in small bulk and was of universal circulation. The argument assumed further that there can never be too little gold to measure the value of other commodities, however numerous and multifarious they may be, because valuing is an act of mental estimation and it is as easy by the use of a definite unit of gold called a dollar to measure the value of a flock of 10,000 sheep as of one sheep. It was at the same time realized that in this abstract manner gold could not be used as a medium of exchange, and to obviate this difficulty various expedients were resorted to. An ample supply of pocket and till money convertible at need into gold was provided by authorizing the issue of silver, copper and paper tokens of gold, and these were used wherever checks would not answer the purpose.

Under normal circumstances this system worked very well. The buyer of goods used currency or drew his check against his deposit, delivered it to the seller, the seller deposited the check to his credit, and thereby the title to the deposit passed from one to the other. In trade there were of course innumerable buyers and sellers, and they used various banks; but what each paid out was in time paid back by somebody else, and so the deposits of the banks, depleted by checking, were replenished by depositing. Checks were not only perfectly adapted for use as media of exchange, but were just as safe as the gold for which they were drawn. By their face they served to transfer the title to precisely the amount due, however large or small. They were sent safely and cheaply long distances; they did not remain out, they ran for a day and were then cancelled; frauds were instantly detected. No panic in history was ever caused by spurious checks. Checks are in fact private notes secured not only by the resources of the drawer, but, when drawn on the proceeds of a discount, upon all the resources of the bank. They depend, however, upon the credit of the drawer, and for this reason their use is confined to those who inspire confidence; but they afford under such circumstances not only a safe currency capable of indefinite expansion, but one elastic in the sense that it automatically contracts when its work is done. An over-issue is impossible; put out to-day, they must be paid to-morrow. The number of checks issued is only in the slightest degree dependent upon the cash in the bank. A gold dollar on deposit can theoretically serve to discharge by set-off mutual obligations of a million.

As for deposits, it was assumed that they would furnish sufficient credits for commercial transactions, because profitable business provides its own credits. Who borrows to buy, sells to pay; and if the transaction be profitable, the proceeds of the sale will not only restore, but increase, the deposits of the bank.

It is true that the discounts of a bank were so tied to its cash that when a limit had been reached the bank could lend no more; but such restriction was intended and rigidly enforced in order that by such restraint credit inflation should be avoided. An illustration of the expediency of such restriction is afforded by the case of a bank having $1250 on deposit, which under the old system could lend by a credit on its books to the borrower no more than $1000. The propriety of such restriction is too obvious for discussion. If such a bank could under such circumstances lend $1,000,000, goods worth $1,000,000 might be bought and sold at a profit; but they might not, and a very slight loss on so great a sum might wreck the bank. On the other hand, a merchant could with many transactions of $1000 each do as much business with far less hazard to the bank, since a loss on one or two would instantly affect his credit.

The restriction in fact served as a very useful restraint upon the banks. If at times their resources seemed insufficient, it was never because cash was scarce, but because credit had become strained. Always deposits and discounts increased ratably during a period of genuine prosperity, and always they diverged during a period of danger or depression. Credits were never lacking when they should have been granted, save in time of panic.

Moreover, the relation between deposits and discounts afforded the banks a useful guide for the discharge of their responsibilities. In the event of any considerable disparity between the two items, they were advised that something was wrong and so were enabled to correct the derangement, either by putting up rates of interest where business had become unprofitable and deposits were declining, and so compelling liquidation, or by reducing rates and offering special inducements to enterprise, when discounts were falling off.

As a rule, the system worked smoothly. There was always money enough for petty transactions and credit enough for commercial affairs, unless for some reason public confidence was suddenly disturbed.

Nevertheless the system sometimes worked unevenly. At certain seasons of the year the demand for cash increased. Field hands could not be paid with checks. When a doubt arose with respect to the solvency of a bank, there was never enough cash on hand to instantly arrest a run, and as no additional currency was available for these emergencies, cash was as a rule scarce in the spring and autumn and beyond the reach in time of panic.

And in several other respects the system worked badly. New York was a central reserve city. The great banks were there, the great corporations kept their deposits there. Stocks were listed and dealt in on the New York Stock Exchange. Inter-city and inter-sectional obligations were cleared in New York. New York, moreover, afforded the only actual call money market in the country, and during the dull seasons, when money was no longer required for the planting or harvesting of crops, the country banks were in the habit of sending funds to New York to earn the small rates of interest paid on deposits or in the call money market. By reason of these inducements, great sums found their way to New York.

The use made of these funds was not always wise. Very early in their history New York banks accumulated, by offering special rates of interest on country deposits, great sums which they loaned for speculative purposes; the country was still in the greenback period of inflation, and when the speculation collapsed these banks suspended payment. The panic of 1873 followed.

Moreover, under the old system, when rates of interest tended to harden during a boom in business, lending became so profitable that bankers were never able to resist the temptation to lend more than their resources justified. Even the prudent banker could not avoid the consequences of over-lending, for though he practiced every precaution, the folly of others might involve him in trouble. A run upon an imprudent bank started a run upon all the rest, and the accumulated resources of one were never sufficient to supply funds to allay the general alarm.

Rates of interest fluctuated widely. Money, as a rule, was cheap during the summer and winter and high during the spring and autumn, because there was a greater demand for credit at one time than at another. When trade was active, more was borrowed; when trade was dull, less. To these normal influences must be added the effect of the transfer by local banks of funds to New York to be loaned on the call money market. This practice resulted in a peculiar evil. If at the time of a revival in the local demand for money for use in the harvest field, stock speculation in New York was very active, the coincident demands of the country banks on their New York correspondents and of the stock brokers, not infrequently had the effect of putting rates of interest on call money in New York to 20% or 25%; and if during a period of imprudent speculation, such demands could not be immediately satisfied by the New York banks, a panic followed.

These were the salient features of the banking system in use prior to 1913: the gold standard, a rigid currency, deposit banking, fluctuating rates of interest, and occasional panics. The system necessarily, like every other human institution, contained the weaknesses and moral infirmities of the men who managed it. Not all bankers were wise, and when a machine so delicately contrived and so dependent upon the co-operation of many banks became deranged by reason of the indiscretion of any, the rest had to suffer the consequences.

The Reserve System was created to reform these evils. It attempted to destroy the power of Wall Street, provide an elastic currency which should at all times afford abundant credit at low and uniform rates of interest, and prevent panics. In succeeding articles the writer will endeavor to show how far these objects have been attained.

Col. Ayers of the Cleveland Trust Co. on Economic and Stock Market Conditions.

Col. L. P. Ayres, Vice-President of the Cleveland Trust Co., in the July 15 monthly bulletin of that company, expresses the opinion that midsummer of 1928 probably marks the end of an economic era in the United States, the termination of a five-year period during which this country has been the temporary custodian of more than its share of the world's stock of monetary gold. Probably these years will be referred to, he thinks, in our economic history as the period of Coolidge Prosperity. Mr. Coolidge became President in the summer of 1923, and gold, which had been coming to this country since the depression year of 1920, continued to flow in until it reached a high point of more than four and a half billion dollars in 1924. This practically marked the high level which was maintained until last summer, when the outflow began that has now reduced our holdings to the level at which they stood when Mr. Coolidge took office. Col. Ayres adds:

During these five years this country has had so great a supply of credit that it has been able to finance simultaneously and without difficulty such credit-consuming undertakings as a building boom, a Florida boom, a continuous bull market, a vast extension of installment selling, a rebuilding of its manufacturing plant, and an enormous extension of its highway system. There has been credit enough for all, and for all at the same time. Nothing has had to wait for anything else.

As we pass into the second half of 1928 we appear to be leaving a period in which credit has vigorously sought employment, and entering one in which enterprises must compete for credit. The outlook is changed, and it is one to which we have become unaccustomed. The stock market has become a great national bet against the continuation of high interest rates, and since the Federal Reserve authorities can hardly reverse their present policies until the excessive use of credit for speculation has been terminated, the decision will probably be against the stock market. If interest rates must remain high much longer business will probably suffer as a result. Already there has been a sharp reduction in the flotation of new bond issues. This means that new construction that would have been begun, and purchases of new equipment that would have been made in the months just ahead, have been deferred.

Col. Ayres also ventures the opinion that a reform in New York banking practice will almost surely come as one of the by-products of the speculative excesses of 1928. Stock market operations during this period have been financed in no small measure through loans made to brokers by New York banks and trust companies. In itself this is not new, but in connection with it there has developed during recent months one feature involving such serious possibilities of future danger that a change in banking practice seems clearly to be needed. On that point he says:

Each week the Federal Reserve authorities make public a report of the volume of funds being loaned to brokers by New York banks. The report is made under three headings: first, the loans made by these banks for their own account; second, loans made by them for the accounts of out-of-town banks; and third, loans made for others. These last are loans made for corporations and individuals who have excess funds on hand which they wish to employ temporarily by lending them on the call market.

The banks have gradually developed the practice of placing these funds among brokers, almost as an accommodation service for their important customers, and in return for a very small commission. The loans were made by the New York banks for their own account each week since the beginning of 1926. They are now much less in amount than they were then. The loans made by the New York banks for their out-of-town correspondents have been increasing rather steadily, but they are now no larger than they were last January, and not much greater than they were early in 1926. The loans made by the New York banks for the account of individuals and firms have been increasing with great rapidity. They are over three times as great as they were early in 1926, and not very far from a billion dollars more than they were at the beginning of this year. It is from this source that much of the credit came that was used to finance the excessive speculation of recent weeks.

Corporations and individuals are now drawing down their New York bank deposits, and getting the banks to place the money on call for them. As commercial deposits in the banks these funds drew interest at the rate of 2%. As loans to brokers they draw interest at the rate of 6, or 8, or even 10%. These are practically riskless loans, with the money available on demand. The corporations are just learning how to utilize this attractive financial arrangement by which the banks do all the work, and take all the risk, and their customers get all the profit.

To Col. Ayres this is a menacing situation, and he thinks a reform in banking practice is needed to guard against its continuance. He says:

"This great and growing volume of credit extended for speculative use is protected by no reserves. It is beyond the control of the Federal Reserve authorities. It is a vast extension of one branch of the New York money market under the control of a miscellaneous group of individuals and corporations who are charged with no responsibility for the regulation or the safeguarding of credit conditions. In a few weeks now large amounts of these funds will be required by these firms for use in their own businesses as the seasonal demands of the regular autumn expansion of credit uses develop. When that time comes these funds will be withdrawn in large amounts and without warning. The persent prospects are that the resulting reduction in brokers' loans will cause serious declines in stock prices. Clearly a reform is needed in New York banking practices."

Col Ayres also has decided opinions regarding the course of the stock market, and sees a relationship between declines in security prices and high interest rates on short time loans. He says:

The recent declines in stock prices are quite in accord with the old and well-tried rule that security prices decline when short-time interest rates are high, and advance when they are low. According to that same rule still further important declines are to be expected before the end of this year. The diagram at the foot of the page [we omit the diagram.—Ed.] shows how this has worked out in the past.

The upper section of the diagram shows the changes in the average prices of a group of 24 industrial stocks each month during the past 27 years. The bottom portion shows for the same period the percentages by which the rates on 90-day loans in the New York market have risen above, or fallen below, the yields of high-grade bonds. In this lower diagram the shaded surfaces represent those periods in which the costs of credit extended to brokers for carrying security holdings were so high that they were above high-grade bond yields. The portions in solid black show the periods in which these short-time rates were below the bond yields.

The line in the upper section showing the stock prices is in solid black during those months covered by the black areas in the lower part, and it is in shaded sections over the months covered by the shaded areas in the lower portion. The general rule has been that stock prices have risen during the periods when the 90-day loan rates were lower than the yields on long-time high-grade bonds, and they have fallen when the loan rates were higher than the bond yields. This general rule works out almost equally well if the diagram is extended back to cover the past 40 years, instead of the 27 shown here.

At the present time the 90-day loan rates are well above the bond yields, as indicated by the shaded area at the right-hand end of the lower portion of the diagram. It does not seem at all probable that they will decline abruptly in the near future to the level of the bond yields. Certainly the shape and size of the other shaded areas, representing periods of high loan rates in earlier years, would seem to indicate that so considerable and sudden a decline is unlikely.

If these interest rates do remain relatively high during the rest of this year it seems probable that stock prices will decline decidedly further than they have as yet. Under similar circumstances stock prices have always moved downwards in the past. If they do not do so this time we shall have striking evidence that we have indeed entered upon a new economic era. However, the old rule has worked very well during the years since the war, and it seems most probable that it will continue to do so.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 20 1928.

The hot weather during the week has stimulated retail trade and at the same time has benefited the crops. It is not surprising to learn that the sale of summer goods, notably cotton fabrics, has greatly increased at retail, and even at wholesale there has been an improved demand for the better grades of staple and special constructions. The sale of percales and other printed fabrics has noticeably increased. There has been an active business in silk piece goods for the fall season. Wholesale trade in general has not improved. Iron and steel have been for the most part quiet, although there is some advance in prices for steel for the fourth quarter. In some directions the jobbing trade in steel is reported better, however, and the automobile industry is doing well. Exports of automobiles are larger for the fiscal year. At Detroit employment shows an increase of about 1,100 over the total of last week, 66,000 over that of last year and 36,200 over 1926. Some increase is reported in the shoe and furniture manufacturing business. Prices for livestock are higher, offsetting in a measure some decline in grain. July wheat is 16½ cents lower than a year ago, and July rye is 4 cents lower than then. But on the other hand, July corn is 8 cents higher than at this time last year and oats are some 4 cents higher. Some of the wheat farmers at the West are storing their wheat rather than sell it at the present prices. There are reports of an increased demand for wheat from Russia. It is said that the Soviet is buying wheat in Canada. In this country there is a good milling demand. Autumn wheat is in better export demand. Renewed evidence that the soft coal strike of April last year was a failure is seen in the fact that the miners have withdrawn their demand for the Jacksonville scale and will settle wage rates by individual arrangements. The soft coal output for the year ending July 1 was nearly 15% smaller than in the same time last year while that of anthracite was a little over 9% smaller than for the like period last year. The demand for woolens and worsteds is small pending the opening by the American Woolen Co. on July 23 of its men's wear fabrics for the spring and summer season of 1929. For a long period, however, the trade in woolen and worsted goods has been unsatisfactory. It is to be hoped that it will soon see daylight ahead.

Wheat declined owing to favorable crop prospects in the United States and Canada, but to-day came an advance of 1¼ to 2¾c. encouraged by higher prices in Europe and South America and export sales on this side variously estimated at 3,000,000 to 5,000,000 bushels. Mills pay more for wheat in the Southwest than exporters' bids. Corn has also declined, but not seriously, although the crop outlook is in the main favorable, for the country is not offering freely and cash prices are firm. The firmness of wheat to-day prevented any marked decline in corn, although professionals are inclined to sell it. Oats prices changed but little, while rye this week has dropped 5 to 9c., the latter on July which has been under pressure. No big export demand has appeared; 100,000 bushels were sold to Europe to-day. Provisions advanced. Sugar declined under a steady pressure to sell. The selling of 300,000 tons more by Cuba to Europe, while theoretically it relieves the situation, was also taken as evidence of some anxiety of Cuba to sell and as emphasizing the futility of artificial measures such as restriction of marketing, &c. to defeat the operation of the law of supply and demand. It seems doubtful whether Cuba will persist in such a measure; that is, shaking the bush while Java or Europe catches the bird. England found itself playing a losing game in restricting rubber exports. Holland benefited by it, not England. Prices for sugar have declined very noticeably and prompt raws fell to 2 5-16c. That is supposed to be below the cost of production. That is something which is bound to effect its own cure. Coffee on the other hand seems to be managed better by the Defense Committee, or else the consumption crowds production so closely that the case is somewhat different. In any event prices are actually 2½c. higher for Rio No. 7 than they were a year ago. During the past week there has been a decline in Brazilian prices and New York quotations have fallen slightly on Rio grades and ¼ to ½c. on Santos.

Rubber advanced ½c. with a better demand for the actual rubber, though speculative trading has been as a rule of only moderate size. Cotton has declined ¾c. owing to a better crop outlook and heavy liquidation attributed to American, European and Japanese interests. There is widespread weevil infestation reported, but no serious damage has been done, owing partly to the immaturity of the plant and partly to the hot, dry weather in Texas. Everywhere the plant is late. Western and northwestern Texas needs rain. But for the most part Texas has improved during the past week. Many expect a favorable Government report on Aug. 8. The rains have died down east of the Mississippi River, which is so much to the good. August weather may reveal whether the crop is to be ample or deficient and the test is close at hand.

The stock market has been less active with transactions of late approximating 1,200,000 to 1,400,000 shares. The tone has been hesitant despite a drop in money to 5%. The United States Steel issues have been firm but in general investment stocks have been more or less neglected, it is the natural lassitude following a period of unhealthful stimulation, both as to prices and transactions. To-day there was an advance with trading stated at 1,280,000 shares. Advances took place in some of the specialties, but the standard industrials were still quiet and railroad stocks were almost neglected. Bonds were quiet and inclined to be rather weak. June exports of gold were a little less than $100,000,000 and the total for the fiscal year of 1927-28 exceeded any previous record, with significantly little effect, something that suggests plainly enough the enormous strides in prosperity which the United States has made in the last decade. London was firm. Canadian exchange advanced in response to easier rates for money at New York and the announcement that gold is being shipped from Canada. The Federal Reserve Board announced on the 18th inst. that the Federal Reserve Banks of St. Louis and Boston had increased their discount rate from 4½% to 5% on all classes of paper of all maturities, effective July 19.

At Fall River, Mass., the cotton division of the American Printing Co. will be shut down from July 25 until Aug. 6 in keeping with general policy of cotton mill curtailment. At New Bedford, Mass., the President of the New Bedford Cotton Manufacturing Co. is quoted as saying there is no change in the strike situation, but that it is believed that there are thousands of people who would like to go to work if they were not intimidated. The police said 419 workers returned to the mills on the 17th despite picketing. At North Adams, Mass., the Beaver Mills, producing automobile tire fabrics, have posted notices stating that manufacturing operations will be suspended for an indefinite period. The reopening date will depend upon market conditions. Lowell, Mass., wired that a large order has been placed with the Massachusetts Cotton Mills, a branch of the Pepperell Manufacturing Co., by the General Motors Corp. for material to be used in automobile tops, which is expected to keep the plant employed for the next four or five months.

At Chester, S. C., the Aragon-Baldwin Cotton Mills, Inc., chain of mills with plants in this city and Whitmire and Rockhill, S. C., has posted notices that the plants in the three places will not operate during the week beginning July 30, resuming full-time day and night operations Aug. 6. At present they are operating full time day and night. Greenville, S. C., wired that in an effort, with other southern mills, to improve the market for textile goods, Brandon, Poinsett and Woodruff, mills of the Brandon Corp. will cease operation during the first week in August. Other mills in that section are expected to follow suit although no other definite announcement was made.

Manchester, England, cabled that about 200 workers in the Ramsey mill at Oldham went on strike on the 18th inst. refusing to work with an individual spinner whose union membership was said to have lapsed. The strike had been pending for several weeks. Financial support for the mill in the event of a strike had been promised by the Master Spinners Federation.

Improved labor conditions throughout the country are indicated by the Department of Labor in its survey for June. According to its statement, the volume of employment throughout the United States increased during the month, although the forces employed in several of the major industries were curtailed somewhat. Conditions in the textile industry were not altogether satisfactory, as many mills worked on schedules far below normal and in several localities there was some unemployment apparent among these workers. Both employment and payroll totals were slightly greater in June than in May, the increase in each instance being 0.1%, as reported by the Bureau of Labor Statistics of the United States Department of Labor. This is the first time in five years that employment has not fallen off in June and the first time in six years that payroll totals have not decreased.

A decline in the general level of wholesale prices from May to June is shown by the United States Department of Labor. The Bureau's weighted index number computed on prices in the year 1926 as the base, and including 550 commodities or price series, stands at 97.6 for June, compared with 98.6 for May, a decrease of 1%. Compared with June 1927, however, with an index number of 93.8, an increase of 4% is shown. Farm products as a group declined 2¾% from the May level. The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15 1928 a decrease of a little less than 1% since May 15 1928; a decrease of about 3¾% since June 15 1927, and an increase of a little over 56% since June 15 1913. The index number (1913=100) was 158.5 in June 1927; 153.8 in May 1928, and 152.6 in June 1928.

New York was warm all week and there were numerous prostrations. On the 17th inst. it was 85 deg. here and on the 18th 86, with humidity high. On the 18th Boston was 84 to 90, Montreal 70 to 78, Philadelphia 84 to 90, Portland, Me., 78 to 90, Quebec 66 to 80, Chicago 76 to 86, Cincinnati 84 to 92, Cleveland 84 to 86, Duluth 60 to 66, Milwaukee 66 to 84, Kansas City 90 to 92, Minneapolis 76 to 80, Omaha 82 to 84, Winnipeg 64 to 74. To-day the temperature here reached 87 deg. with a high humidity. But towards evening came a violent thunderstorm which broke the heat wave. The storm raged in nearby States and caused several deaths in New Jersey.

The hot wave in England continued on July 15th and London had the highest temperature in five years, 91 degrees, the high record for Great Britain being 100 degrees on Aug. 9, 1911. Eggs were successfully fried on the London pavement on the 15th inst. as it was done recently in New York. At the unveiling of the war memorial at Bolton, England, 500 persons collapsed. In Paris on the 15th inst. it was 95 degrees and the Rue de la Paix was deserted in the afternoon. In Belgium on the same day the hot wave of last week continued with prostrations and deaths. In Austria and Hungary great heat caused the drowning of many in rivers and lakes. It remained unusually hot and dry on the Continent all the week.

Decline in the Level of Wholesale Prices in June 1928.

A decline in the general level of wholesale prices from May to June is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 97.6 for June compared with 98.6 for May, a decrease of 1%. Compared with June 1927, however, with an index number of 93.8, an increase of 4% is shown. Farm products as a group declined 2¾% from the May level, due mainly to price decreases for barley, corn, rye, wheat, beef cows, calves, sheep and lambs, alfalfa and timothy hay, tobacco, onions and potatoes. Oats, beef steers and hogs on the other hand, averaged higher than in May.

Foods decreased nearly 1% and hides and leather products 2% from the level for May, while minor decreases were reported for textile products, chemicals and drugs, and housefurnishing goods. In the group of miscellaneous commodities, including among others such important articles as cattle feed and automobile tires, there was a decrease of nearly 3½%. Small price increases were recorded in the groups of fuel and lighting materials, metals and metal products and building materials.

Of the 550 commodities or price series for which comparable information for May and June was collected, increases were shown in 106 instances and decreases in 172 instances. In 272 instances no change in price was reported.

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

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

Groups and Sub-Groups.	1927 *June*	1928 *May.*	1928 *June*	*Purchasing Power of the 1926 Dollar June 1928 (Cents).*
All commodities	93.8	98.6	97.6	102.5
Farm products	96.5	109.8	106.7	93.7
Grains	109.7	127.0	119.9	83.4
Livestock and poultry	90.6	103.9	104.7	95.5
Other farm products	95.9	107.9	103.4	96.7
Foods	94.4	101.2	100.3	99.7
Butter, cheese, and milk	97.7	100.1	99.8	100.2
Meats	88.6	103.2	104.0	96.2
Other foods	97.1	100.3	98.1	101.9
Hides and leather products	107.3	126.3	123.7	80.8
Hides and skins	123.8	164.5	155.0	64.5
Leather	107.6	130.2	127.3	78.6
Boots and shoes	101.0	110.5	110.8	90.3
Other leather products	101.2	108.4	108.4	92.3
Textile products	94.3	96.6	96.3	103.8
Cotton goods	95.1	101.3	101.1	98.9
Silk and rayon	90.3	84.8	82.6	121.1
Woolen and worsted goods	97.1	100.9	101.2	98.8
Other textile products	93.0	84.5	85.9	116.4
Fuel and lighting	84.2	81.8	82.1	121.8
Anthracite coal	94.8	89.8	90.3	110.7
Bituminous coal	100.3	92.0	91.8	108.9
Coke	94.2	84.1	84.7	118.1
Manufactured gas	99.0	94.6	*	*
Petroleum products	68.0	71.2	71.9	139.1
Metals and metal products	98.2	98.6	98.7	101.3
Iron and steel	96.1	94.8	94.2	106.2
Non-ferrous metals	90.0	92.0	92.8	107.8
Agricultural implements	99.4	98.8	98.8	101.2
Automobiles	102.9	104.7	105.1	95.1
Other metal products	100.6	96.9	96.9	103.2
Building materials	94.6	93.5	93.9	106.5
Lumber	94.9	88.1	88.7	112.7
Brick	93.4	92.7	93.2	107.3
Cement	96.5	96.5	96.5	103.6
Structural steel	94.5	95.8	94.5	105.8
Paint materials	92.7	85.7	87.1	114.8
Other building materials	94.5	103.5	104.0	96.2
Chemicals and drugs	95.8	95.3	94.9	105.4
Chemicals	99.9	100.8	100.4	99.6
Drugs and pharmaceuticals	87.7	70.4	70.3	142.2
Fertilizer materials	98.3	95.5	94.0	106.4
Fertilizers	84.8	97.6	98.1	101.9
Housefurnishing goods	98.0	97.8	97.0	103.1
Furniture	97.8	97.8	97.7	102.4
Furnishings	99.0	97.8	96.5	103.6
Miscellaneous	90.2	85.1	82.2	121.7
Cattle feed	117.8	160.4	148.8	67.2
Paper and pulp	92.0	89.8	89.2	112.1
Rubber	76.1	39.0	40.1	249.4
Automobile tires	78.3	69.8	62.2	160.8
Other miscellaneous	100.6	98.8	98.4	101.6
Raw materials	94.1	101.4	99.3	100.7
Semi-manufactured articles	95.6	98.6	97.8	102.2
Finished products	93.4	97.1	96.7	103.4
Non-agricultural commodities	93.1	95.6	95.2	105.0

* Data not yet available.

Retail Prices of Food in June 1928 According to the Department of Labor.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15 1928 a decrease of a little less than 1% since May 15 1928; a decrease of about 3¾% since June 15 1927, and an increase of a little over 56% since June 15 1913. The index number (1913=100.0) was 158.5 in June 1927; 153.8 in May 1928, and 152.6 in June 1928.

During the month from May 15 1928 to June 15 1928, 12 articles on which monthly prices were secured decreased as follows: Cabbage, 33%; onions, 16%; potatoes, 12%; pork chops and hens, 2%; fresh milk, butter, macaroni, rice, and bananas, 1%; and canned red salmon and wheat cereal less than five-tenths of 1%. Eighteen articles increased: Chuck roast, 4%; sirloin steak, round steak, strictly fresh eggs, and navy beans, 3%; rib roast, plate beef, lamb, and flour, 2%; ham, lard, bread, sugar, and oranges, 1%; and bacon, vegetable lard substitute, tea, and coffee, less than five-tenths of 1%. The following 12 articles showed no change in the month: Evaporated milk, oleomargarine, cheese, cornmeal, rolled oats, cornflakes, baked beans, canned corn, canned peas, canned tomatoes, prunes, and raisins.

Changes in Retail Prices of Food by Cities.

During the month from May 15 1928 to June 15 1928 there was a decrease in the average cost of food in 42 of the 51 cities as follows: Atlanta, Birmingham, Charleston, S. C., Fall River, Little Rock, Louisville, Manchester, Mobile, New Orleans, New York, and St. Paul, 2%; Baltimore, Boston, Bridgeport, Chicago, Cincinnati, Cleveland, Dallas, Detroit, Houston, Indianapolis, Kansas City, Los Angeles, Memphis, Milwaukee, Newark, New Haven, Norfolk, Peoria, Philadelphia, Pittsburgh, Portland, Me., Providence, Rochester, Savannah, Scranton, Springfield, Ill., and Washington, 1%; and Buffalo, Minneapolis, Omaha, and St. Louis, less than five-tenths of 1%. The following 8 cities increased: Salt Lake City, 2%; Columbus, and Portland, Ore., 1%; and Butte, Denver, Jacksonville, San Francisco, and Seattle, less than five-tenths of 1%. In Richmond there was no change in the month.

For the year previous June 15 1927 to June 15 1928, 48 cities showed decreases: Omaha, 9%; Columbia, 8%; Detroit, Peoria, and Salt Lake City, 7%; Denver, Jacksonville, and Pittsburgh, 6%; Atlanta, Butte, Chicago, Fall River, Indianapolis, St. Louis, and St. Paul, 5%; Boston, Bridgeport, Cincinnati, Cleveland, Los Angeles, Milwaukee, Mobile, New York, Providence, and Seattle, 4%; Buffalo, Houston, Kansas City, New Haven, New Orleans, Norfolk, Portland, Me., Richmond, Rochester, San Francisco, Savannah, and Springfield, Ill., 3%; Baltimore, Birmingham, Louisville, Manchester, Minneapolis, Newark, Philadelphia, Portland, Ore., and Scranton, 2%; and Charleston, S. C., and Memphis, 1%; two cities showed increases: Dallas, 1%; and Washington, less than five-tenths of 1%. In Little Rock there was no change in the year.

As compared with the average cost in the year 1913, food on June 15 1928 was 64% higher in Chicago; 61% in Richmond, Scranton, and Washington; 58% in Baltimore, Detroit, and Philadelphia; 57% in Atlanta, Birmingham, Buffalo, and Cincinnati; 56% in Minneapolis and St. Louis; 55% in Milwaukee; 54% in Cleveland, Louisville, New Haven, and New York; 53% in Charleston, S. C., and Dallas; 52% in Boston, Pittsburgh, and Providence; 51% in Kansas City; 50% in Indianapolis, Manchester, and New Orleans; 49% in Fall River; 48% in San Francisco; 47% in Newark; 46% in Little Rock, Memphis, and Omaha; 42% in Jacksonville and Seattle; 39% in Denver; 38% in Los Angeles and Portland, Ore.; and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

June Sales of Life Insurance in United States Show Excellent Gain—Record for First Half of 1928 Indicates Favorable Conditions.

The volume of ordinary life insurance sold in the United States during the month of June amounted to $805,695,000. June ends the first half of this year with an excellent record for the 6-months period. New business for the year to date is 4% better than during the corresponding period last year. The extent of the monthly increase is indicated by the fact that 55% of all the reporting companies experienced increased sales over last June. All sections share the country's gain with the exception of the South Atlantic section. The above figures have just been issued by the Life Insurance Sales Research Bureau and include the reports of 81 companies having in force 90% of the total life insurance outstanding in United States legal reserve companies and reporting the production of new paid-for ordinary insurance exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance.

For the first 6-months of this year, the same companies record an average increase of 4% over the same period of 1927. Every section in the country shares this gain although in the Pacific section it amounts to less than 1%. The West South Central states lead with a 9% increase, followed closely by the New England and West North Central sections with 7% gains. The record for 1928 is especially noteworthy in view of the fact that this is a presidential year when uncertain conditions are commonly expected. The fact that gains have been recorded in all parts of the country indicates that this prosperity is national rather than local. An analysis by geographical groups is furnished in the following:

NEW ENGLAND.

The New England states as a whole show excellent records for June of this year with a gain of 5% over last year's records. Massachusetts and New Hampshire lead the section with monthly gains of 12% and 7%. A gain of 7% is recorded during the first 6 months of this year, Maine leading with an 16% increase. For the 12 months just ended, the New England section increased 2% over sales in the preceding 12 months.

MIDDLE ATLANTIC.

Sales in the Middle Atlantic section show an excellent gain over last June's volume, three states sharing in the monthly gain of 8%. New Jersey continues to lead with a 27% increase. The record for the first 6 months of this year is 3% better than the sales over the same period in 1927. New Jersey leads both for the year to date and the 12-month period just ended. This section leads the country with its monthly gain.

EAST NORTH CENTRAL.

Indiana is the only State in this section to record decreased production over last June. A 6% gain is reported by the section as a whole. The year-to-date gain of 3% is shared by all States except Michigan. A gain of 2% is reported for the 12-month period ending this month, and is shared by most of the States in the section, Michigan again recording a loss.

WEST NORTH CENTRAL.

Nebraska leads this section of the country with a 22% increase for the month. The section as a whole gained 7%. The 7% gain for the first 6 months of this year is led by a 20% gain in North Dakota. Sales during the past 12 months are 3% better than sales in the preceding 12 months.

SOUTH ATLANTIC.

This section alone recorded any loss in sales for the month, its record being 5% under business last June. A 2% increase is reported for the first six months of this year as compared to the same period in 1927. Sales in the 12-month period are 1% better than last year's record.

EAST SOUTH CENTRAL.

Alabama alone in this section reports a loss in monthly sales. The section as a whole gained 4% over last June. The other States show gains for the month, both Mississippi and Tennessee increasing substantially. Sales this year have increased 7% over production in the first 6 months of 1927. The record for the 12 months just ended is 2% better than sales in the preceding 12 months.

WEST SOUTH CENTRAL.

This section's record for June is practically identical with 1927 production. Louisiana leads this section with sales this month 19% better than last June. All States gain for the first 6 months of this year, a 9% increase being recorded for the section as a whole. A gain of 1% was reported for the 12 months just ended.

MOUNTAIN.

This section reports a 4% gain over sales last June. New Mexico leads the section with a 47% gain. The 12-month production is practically identical with that of the corresponding period last year. A gsin of 2% for the first 6 months of this year is recorded by this section. Nevada leads with a gain of 50%.

PACIFIC.

Sales for the month are 5% better than the record for June 1927. The 12-month production and the sales for the first 6 months of this year are practically identical with the corresponding records for 1927. Only slight State gains are recorded for either the year-to-date or 12'months production

Canadian Sales of Ordinary Life Insurance in June Surpass all Records—Substantial Increase for First Six Months.

A total of $51,844,000 of ordinary life insurance was purchased in Canada during the month of June. This represents a gain of 14% over sales last June and is the largest volume ever written in a single month. The fact that 67% of contributing companies share in the above gain indicates the extent of this prosperity. These figures are furnished by the Life Insurance Sales Reserach Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The monthly gain is well distributed throughout the Dominion, all provinces sharing the country's gain. Substantial increases are recorded ranging from 2% in New Brunswick to 32% in Alberta. Prince Edward Island and Saskatchewan gained 23% and 21% respectively over last June.

For the first 6 months of 1928, production shows a 14% gain over the 1927 record. All provinces share this increase showing substantial gains. Newfoundland gained 30% over the first six months last year while Alberta gained 24%. Quebec and Saskatchewan increased 17% and 18% respectively. Such production establishes an excellent record for the first half of 1928. Sales in Canada have continued to increase each month of this year. The record for the 12 months just ended represents an increase of 10% over the preceding 12 months. Gains for this period are noted in all the provinces. Alberta and Quebec lead with increases of 17% and 13% respectively while gains in the other provinces range from 1% in Nova Scotia to 12% in Manitoba.

All reporting cities show improved conditions for the month with the exception of Winnipeg where sales are practically identical with last year's record. Hamilton leads with a gain of 66% over last June. For the first 6 months of this year, only Ottawa and Vancouver record slight losses. Montreal continues to lead with a gain of 30% for the year to date.

Detroit Labor at 1928 Peak.

The Employers' Association reports Detroit industrial employment at 265,556 for the week ended July 17, an increase of 1,083 over the preceding week and a new high for the year. This compares with 199,593 a year previous and with record employment of 274,399 in March 1926.

Very Light Increase in Postal Receipts.

Postal receipts at the fifty selected cities for June 1928 totaled $29,990,217.54 as compared with $29,681,229.47 for June 1927, an increase of $308,988.07, or 1.04%. The comparatively small average increase in postal revenue with decreases in many cities, is attributed by various postmasters as being due to the action of large advertisers and other heavy mailers of withholding an immense amount of mail in order to take advantage of the lower postage rates effective July 1. Akron, Ohio, with a gain of 23.53%, reported the largest percentage of increase. Houston, Texas, was second with 15.66%; Memphis, Tenn., was third with 12.92%, and Detroit, Mich., fourth with 12.44%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1928.

Offices—	June 1928.	June 1927.	Increase.	% 1928 Over 1927.	% 1927 Over 1926.	% 1926 Over 1925.
New York, N. Y	$6,364,670	$6,149,844	$214,826	3.49	5.62	5.75
Chicago, Ill	4,699,341	4,816,599	*117,218	*2.43	1.37	3.79
Philadelphia, Pa	1,604,385	1,601,133	3,251	.20	.89	7.49
Boston, Mass	1,365,354	1,388,368	*23,014	*1.66	6.45	7.66
St. Louis, Mo	985,313	1,026,056	*40,743	*3.97	1.82	4.58
Kansas City, Mo	829,414	845,552	*16,138	*1.91	*2.17	14.73
Detroit, Mich	979,215	870,909	108,305	12.44	4.46	13.32
Cleveland, Ohio	806,389	770,804	35,584	4.62	5.42	6.18
Los Angeles, Calif	800,491	766,403	34,088	4.45	9.03	8.64
San Francisco, Calif	754,996	729,385	25,611	3.51	5.07	3.87
Brooklyn, N. Y	735,160	699,038	36,121	5.17	6.23	6.53
Pittsburgh, Pa	586,916	603,081	*16,164	*2.68	4.58	4.61
Cincinnati, Ohio	582,790	578,293	4,497	.78	*2.13	3.67
Minneapolis, Minn	529,695	478,386	51,308	10.73	*5.86	4.22
Baltimore, Md	539,864	544,626	*4,762	*.87	*.98	20.11
Milwaukee, Wis	457,119	456,605	513	.11	10.07	2.68
Washington, D. C	440,086	426,446	13,699	3.20	1.03	12.98
Buffalo, N. Y	349,831	359,486	*9.654	*2.69	.65	3.06
St. Paul, Minn	322,260	363,095	*40,835	*11.25	3.63	3.29
Indianapolis, Ind	371,942	378,056	*6.114	*1.62	*.82	.34
Atlanta, Ga	331,587	340,517	*8,929	*2.62	10.96	7.31
Newark, N. J	357,045	349,597	7,448	2.13	7.28	8.15
Denver, Colo	298,746	297,526	1,220	.41	.28	4.95
Dallas, Tex	293,806	308,521	*14,714	*4.77	2.27	14.26
Seattle, Wash	281,355	274,248	7,106	2.59	6.82	1.11
Omaha, Neb	242,790	240,076	2,714	1.13	1.34	.40
Des Moines, Iowa	251,703	241,868	9,834	4.07	*2.48	4.82
Portland, Ore	250,227	238,772	11,455	4.80	1.26	3.58
Louisville, Ky	236,444	235,485	959	.41	1.08	7.43
Rochester, N. Y	246,428	231,806	14,621	6.31	*1.63	6.67
Columbus, Ohio	233,715	235,931	*2,215	*.94	8.05	1.27
New Orleans, La	222,210	214,235	7,794	3.72	*8.45	6.94
Toledo, Ohio	195,993	189,931	6,061	3.19	*1.83	14.71
Richmond, Va	177,731	172,045	5,685	3.30	1.75	.38
Providence, R. I	166,920	168,206	*1,286	*.76	7.87	3.73
Memphis, Tenn	196,947	174,414	22,533	12.92	8.96	9.27
Dayton, Ohio	183,077	201,093	*18,016	*8.96	12.94	20.39
Hartford, Conn	184,865	181,308	3,557	1.96	4.38	11.33
Nashville, Tenn	152,362	147,121	5,240	3.56	1.63	1.05
Houston, Tex	168,597	145,775	22,822	15.66	2.03	11.73
Syracuse, N. Y	125,991	134,274	*8,282	*6.17	1.91	6.87
New Haven, Conn	138,119	150,724	*12,604	*8.36	17.73	3.09
Grand Rapids, Mich	132,983	138,837	*5,854	*4.22	3.09	5.59
Akron, Ohio	175,453	143,037	33,416	23.53	14.81	13.01
Fort Worth, Tex	131,242	146,924	*15,681	*10.67	1.28	39.40
Jersey City, N. J	111,358	118,378	*7,020	*5.93	11.85	*2.64
Springfield, Mass	112,660	103,719	8,940	8.62	8.69	2.05
Salt Lake City, Utah	113,043	109,855	3,187	2.90	1.40	2.62
Jacksonville, Fla	78,962	90,425	*11,462	*12.68	*9.04	29.82
Worcester, Mass	92,604	105,431	*12,827	*12.17	13.39	3.00
Total	$29,990,217	$29,681,229	$308,988	1.04	3.35	6.42

March 1928 over March 1927, *.89; April 1928 over April 1927, *3.12; May 1928 over May 1927. 7.73. * Decrease

Postal receipts at fifty industrial cities for June 1928 amounted to $3,094,266.17, as compared with $3,068,775.91, an increase of $25,490.26, or 0.83%. The four cities showing the greatest percentage of increase were: Columbia, S. C., 20.84%; Waterbury, Conn., 15.83%; Shreveport, La., 15.02%, and Boise, Idaho, 13.22%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF JUNE 1928.

Offices—	June 1928.	June 1927.	Increase.	% 1928 Over 1927.	% 1927 Over 1926.	% 1926 Over 1925.
Springfield, Ohio	$155,950	$152,894	$3,056	2.00	*8.62	14.75
Oklahoma, Okla	128,079	124,182	3,897	3.14	.46	*2.24
Albany, N. Y	145,435	141,598	4,836	3.42	11.47	7.05
Scranton, Pa	97,507	95,139	2,368	2.49	8.13	*.62
Harrisburg, Pa	107,333	116,732	*9,398	*8.05	27.95	*8.35
San Antonio, Tex	106,994	98,110	8,884	9.06	4.86	11.82
Spokane, Wash	88,047	85,065	2,981	3.50	5.06	1.03
Oakland, Calif	157,757	158,204	*447	*.28	9.49	9.05
Birmingham, Ala	139,347	139,271	75	.54	12.53	10.78
Topeka, Kan	86,063	84,850	1,212	1.43	7.75	*3.39
Peoria, Ill	79,831	82,536	*2,705	*3.28	.39	3.79
Norfolk, Va	68,191	67,248	943	1.40	*.70	8.27
Tampa, Fla	64,889	62,579	2,309	3.69	*9.19	*11.16
Fort Wayne, Ind	76,555	81,315	*4,560	*5.61	2.96	1.37
Lincoln, Neb	72,156	68,303	3,852	5.64	4.26	.21
Duluth, Minn	68,635	65,583	3,051	4.65	*2.86	6.72
Little Rock, Ark	67,676	67,315	360	.53	*9.14	13.23
Sioux City, Iowa	67,614	63,071	4,543	7.20	*3.26	*.78
Bridgeport, Conn	80,220	84,610	*4,390	*5.19	16.92	2.47
Portland, Maine	70,807	68,296	2,510	3.68	2.77	*13.14
St. Joseph, Mo	49,122	53,199	*4,077	*7.66	*8.63	12.91
Springfield, Ill	61,414	85,647	*24.232	*28.29	36.59	21.93
Trenton, N. J	64,629	63,389	1,240	1.96	2.78	2.52
Wilmington, Del	65,052	57,763	7,288	12.62	*2.24	3.64
Madison, Wis	59,825	60,827	*1,001	*1.65	3.27	.73
South Bend, Ind	73,816	79,393	*5.577	*7.02	*2.16	27.90
Charlotte, N. C	66,923	60,465	6,458	10.68	1.60	5.39
Savannah, Ga	39,234	42,419	*3,185	*7.51	*5.13	8.66
Cedar Rapids, Iowa	46,867	46,667	199	.43	5.03	8.15
Charleston, W. Va	43,262	47,268	*4,006	*8.48	12.04	*.62
Chattanooga, Tenn	66,296	60,590	5,705	9.42	*4.69	9.29
Schenectady, N. Y	44,173	42,837	1,335	3.12	.06	*.56
Lynn, Mass	37,015	37,962	*947	*2.49	.50	10.08
Shreveport, La	43,294	37,638	5,655	15.02	*4.27	4.53
Columbia, S. C	34.638	28,664	5,973	20.84	8.76	*13.11
Fargo, N. Dak	36,913	33,548	3,364	10.03	*4.10	22.84
Sioux Falls, S. Dak	29,299	32,153	*2,854	*8.88	3.84	*12.62
Waterbury, Conn	41,266	35,626	5,640	15.83	2.58	7.95
Pueblo, Colo	25,302	27,059	*1,757	*6.49	.45	.37
Manchester, N. H	26,547	25,721	825	3.21	.11	8.94
Lexington, Ky	27,985	31,936	*3,951	*12.37	3.70	*2.41
Phoenix, Ariz	32,564	32,032	532	1.66	16.05	4.89
Butte, Mont	21,972	20,248	1,724	8.51	7.25	1.04
Jackson, Miss	29,655	27,521	2,173	7.90	5.67	4.86
Boise, Idaho	21,822	19,274	2,548	13.22	5.17	5.58
Burlington, Vt	21,675	20,475	1,199	5.86	.99	2.16
Cumberland, Md	13,020	12,998	22	.17	.06	3.52
Reno, Nev	13,395	15,257	137	.90	17.48	*1.48
Albuquerque, N. Mex	14,993	13,519	1,474	10.90	10.37	*4.86
Cheyenne, Wyo	9,948	9.753	194	1.99	9.02	3.55
Total	$3,094,266	$3,068,775	$25,490	.83	3.94	4.23

March 1928 over March 1927, 2.73; April 1928 over April 1927, .31; May 1928 over May 1927, 6.31. * Decrease.

Preliminary Reports to Federal Reserve Board Indicate Increase in Retail Trade During June as Compared with Same Month Last Year.

Retail trade was larger in June than in the corresponding month of last year, according to preliminary reports to the Federal Reserve System. Sales of 466 department stores were 2% larger than in June 1927, and those of mail order houses and of five-and-ten cent chain stores were larger by 24% and 13% respectively. The Board also states, under date of July 10:

As compared with trade in May of this year, sales of department stores in June continued in about the same volume and those of mail order houses and five-and-ten cent chain stores were larger.

Department store sales were larger than in June a year ago, in eight Federal Reserve districts, and smaller in four districts—the Philadelphia, Atlanta, Minneapolis, and Kansas City districts. The increases were largest in the Cleveland and Chicago districts, where sales were approximately 5% larger than in June of last year. Of the total number of department stores reporting, 245 showed increases and 220 reported decreases.

Percentage changes in dollar sales between June 1927 and June 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales—June 1928 Compar'd with June 1927.	Number of Stores. Total Reporting.	Number Reporting. Increase.	Number Reporting. Decrease.
Boston	+1.7	79	45	34
New York	+3.5	44	26	18
Philadelphia	—0.9	*76	44	31
Cleveland	+4.7	34	21	13
Richmond	+3.4	39	24	15
Atlanta	—1.1	27	11	16
Chicago	+4.7	47	24	23
St. Louis	+1.3	19	8	11
Minneapolis	—3.0	10	3	7
Kansas City	—0.8	17	5	12
Dallas	+3.4	16	10	6
San Francisco	+1.7	58	24	34
Total	+2.2	466	245	220
Mail order houses	+24.4 (2 houses)			
Five-and-ten-cent stores	+13.1 (8 chains)			

* One store showed neither increase or decrease.

Midwest Shippers Forecast Greater Industrial Activity in Next Quarter as Compared with Same Period a Year Ago.

Contrary to the generally looked for business depression in election years, the level of agricultural and industrial activity in general in Midwest territory will be 25% higher in the next three months than in the corresponding months a year ago. This was the forecast of business conditions made at Chicago July 11 at the sixteenth regular meeting of the Midwest Shippers' Advisory Board, which covers the States of Illinois, Iowa and Wisconsin, western Indiana and northern Michigan. This estimate was made both for the information of the public and to acquaint the railways of this territory with the probable traffic demands which will be made upon them in the coming three months. An announcement in behalf of the Board says:

Comparing the months of July, August and September of this year with the same months a year ago, it is estimated that the movement of flour, meal and other mill products will show a 10% increase, while there will be an increase of 1% in poultry and dairy products.

The movement of coal and coke is expected to be three times as large as in the third quarter of 1927, this increase being due largely to the fact that coal movement a year ago was affected by a cessation of operations due to the termination of the Jacksonville Agreement between the coal miners and the operators.

An increase of 20% is anticipated in the movement of clay, gravel, sand and stone. Cement and petroleum and its products will show an increase of 10%.

The movement of lumber and forest products is expected to be about 7% larger than a year ago, and a like increase is forecast for the movement of lime and plaster. Further, there will be a gain of 2% in the movement of sugar and syrup, an increase of 5% for castings, machinery and boilers, an increase of 15% for agricultural implements, an increase of 2% in paper, printed matter and books, an increase of 6% in chemicals and an increase of 5% in canned goods.

Decreased movement was forecast for grain, hay, fresh fruits and vegetables, live stock, ore, brick and clay products and fertilizers.

The net result of the reports of the various commodity committees which make up the Midwest Shippers' Advisory Board was that for the commities represented freight carloadings in Madwest territory would increase from 1,108,000 in July, August and September 1927 to 1,379,000 in the next three months. This is an increase of 271,000 cars, or of approximately 25%.

The Silberling Business Reports of California on the Commodity Price Outlook.

During the month of June Fisher's index of the general price level declined somewhat, but recovery appears again to be in progress, says the Silberling Business Service, adding:

The moderate reduction was due in large measure to declines in a number of agricultural products, notably wheat, and there have been no striking instances of recent weakness in the non-agricultural group. Our composite forecast, based on the commodities analyzed on the following pages, does not furnish ground for anticipating any important decline during the next sixty days in either the industrial or agricultural averages. High money rates are not the result of commodity speculation and excessive inventories, and should have little effect on prices.

Since the middle of last year there has been a much more pronounced upward drift in the farm product group than in non-agricultural prices. We are inclined to believe that farm products will continue to hold a good measure of this gain and that basic industrial and mineral products will not only resist decline, but will feel the stimulating effects of what appears at present to be a promising general business outlook for the remainder of the year. Particular attention is drawn to the above chart showing the sharp reduction in inventories of manufactured goods in recent months, a movement which on previous occasions has usually been attended by price advances.

It should be noted by banking and credit executives that the outlook is for an expansion not only in the physical volume of business during the rest of this year as compared with last year, but for a higher price level also. This will mean that the total late summer and autumn requirements for commercial credit throughout the country will be considerably above those of last autumn, and, in order to assure business reasonable freedom from pressure in obtaining credit later in the year, caution should be exercised in the further expansion of collateral loans. With the present gold export situation, there cannot be further enlargement in rediscounts by member banks without causing considerable monetary strain.

There has been much misconception lately as to the importance and supposed success of the efforts of the Federal Reserve Board to deflate the security market and the swollen collateral account. In our own opinion the Board has thus far accomplished exactly nothing and what little has been done has been through the natural course of banking and speculative operations. The belated rise of official rediscount rates did not produce tight money; the causation was the other way around. Nor was there a real reduction in the aggregate volume of brokerage loans beyond that which naturally accompanied the moderate break in prices.

There cannot be an important sustained minor movement without much larger public participation. But this in turn would immediately raise brokerage loans to new high totals and bring money rates again to very stiff levels. We therefore believe this rally is a false move which will immediately bring into operation forces which will reverse it. The technical position is now very weak and sharp readjustment can be expected at any time. Credit control is still ahead of us, not behind us.

Big Decrease in Loading of Railroad Revenue Freight on Account of Independence Holiday.

Loading of revenue freight for the week ended on July 7 totaled 850,605 cars, the Car Service Division of the American Railway Association announced on July 18. Due to the observance of Fourth of July, this was a decrease of 152,444 cars, compared with the preceding week. The total for the week of July 7 was an increase, however, of 11,520 cars above the same week in 1927, though a decrease of 46,951 cars below the corresponding week two years ago. The corresponding weeks in both previous years included a holiday. The report continues as follows:

Miscellaneous freight loading for the week totaled 336,593 cars, an increase of 8,097 cars above the corresponding week last year and 6,807 cars above the same week in 1926.

Coal loading totaled 115,010 cars, a decrease of 158 cars below the same week in 1927 and 32,548 cars below the same period two years ago.

Grain and grain products loading amounted to 43,218 cars, an increase of 6,945 cars above the same week last year and 521 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 33,712 cars, an increase of 8,129 cars above the same week in 1927.

Live stock loading amounted to 20,466 cars, a decrease of 2,675 cars below the same week last year and 5,353 cars below the same week in 1926. In the western districts alone live stock loading totaled 15,088, a decrease of 1,519 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 221,565, an increase of 1,152 cars above the same week in 1927 but 2,011 cars below the corresponding week two years ago.

Forest products loading amounted to 47,686 cars, 1,178 cars below the same week last year and 4,411 cars under the same week in 1926.

Ore loading totaled 57,009 cars, 154 cars below the same week in 1927 and 8,141 cars below the same week two years ago.

Coke loading amounted to 9,058 cars, 509 cars below the same week in 1927 and 1,815 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the same week last year except the Eastern, Central Western and Southwestern, which showed increases. All districts reported decreases compared with the same period two years ago except the Southwestern.

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
Week of July 7	850,605	839,085	897,556
Total	25,307,710	26,360,125	26,230,788

Record June Construction in 37 Eastern States—F. W. Dodge Corp.'s Review of Building and Engineering Activity East of the Rocky Mountains.

June construction contracts in the territory east of the Rocky Mountains broke all previous June records, according to F. W. Dodge Corporation. New building and engineering work contracted for in the 37 Eastern States (including about 91% of the total country) amounted to $650,466,200. This figure was the second highest monthly total on record, it is stated. It was 3% ahead of the June 1927 record and was only about 2½% under the total for the preceding month of this year. Last month's contract total made another record. It brought the total amount of new construction work started in these States since the first of this year up to $3,444,867,500, which was the largest first six months' total on record. The increase over the first half of last year was 8%. The June contract record included the following important classes of work: $258,083,700, or 40% of all construction, for residential buildings; $130,852,400, or 20%, for public works and utilities; $93,942,200, or 14%, for commercial buildings; and $63,536,700, or 10%, for industrial projects.

Contemplated new work reported in June amounted to $1,030,095,000, being 17% in excess of the May 1927 total and 41% ahead of the June 1927 record. The following particulars regarding the different geographical divisions of the country are also furnished:

Record June Total in New York State and Northern New Jersey.

The June total for building contracts in New York State and Northern New Jersey, amounting to $175,908,000, was the highest June figure yet recorded for this district. There was an increase of almost $800,000 over the amount reported in June of last year, but there was a drop of 5% from the total for the preceding month of this year.

Analysis of the June building record showed the following outstanding items: $81,097,900, or 46% of all construction, for residential buildings; $42,458,600, or 24%, for commercial buildings; $21,405,900, or 12%, for public works and utilities; and $11,274,900, or 7%, for educational projects.

New construction started in this district during the first half of this year amounted to $933,713,600, being a 9% gain over the total for the first half of last year.

Contemplated construction projects were reported in June to the amount of $327,788,400. This figure shows an increase of 23% over the amount reported in May of this year and there was a 77% increase over the total for June of last year.

New England States.

Construction started in June in the New England States reached a total of $41,059,000. This figure was the second largest June contract total on record for this district. There was an increase of 15% over the total for June of last year, but there was a drop of 32% from the amount reported in May of this year. Last month's building and engineering record included: $19,029,600, or 46% of all construction, for residential buildings; $6,789,400, or 17%, for public works and utilities; $4,801,600, or 12%, for educational projects; and $4,457,500, or 11%, for commercial buildings.

The first six months' construction total for the district was $248,046,100, which was a 21% increase over the total for the first six months 1927.

Contemplated new work reported in New England in June amounted to $83,716,800. There was a 74% gain over the total for the preceding month of this year, and last month's contemplated record was more than double the amount reported in June of last year.

Record June Total in the Middle Atlantic States.

June building and engineering contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $76,443,100. This figure was the highest June contract total ever recorded in these States. It was 4% ahead of the total for June of last year, but was 1% under the total for May of this year.

The more important items in the June construction total were: $33,221,300, or 44% of the total, for residential buildings; $10,351,700, or 14%, for public works and utilities; $9,562,200, or 13%, for industrial projects; and $7,235,900, or 10%, for social and recreational projects.

During the past six months there was $423,895,900 worth of new construction work started in the Middle Atlantic States, as compared with $378,364,900 for the corresponding period of last year, the increase being 12%.

Contemplated projects as reported last month in this district reached a total of $85,174,800. This figure shows a drop of 38% from the amount reported in the preceding month and there was a loss of 19% from the amount in June 1927.

Pittsburgh District.

The total volume of contracts let in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) during June amounted to $78,784,300. This figure was the second largest June contract total on record for this district. It was 19% ahead of the total for May of this year, as well as 4% over the total for June of last year.

Analysis of last month's building and engineering record showed the following important classes of work: $25,035,200, or 32% of all construction, for public works and utilities; $22,756,700, or 29%, for residential buildings; $9,132,600, or 12%, for commercial buildings; and $7,919,000, or 10%, for industrial projects.

Building and engineering work started in this district during the first six months of this year has reached a total of $366,193,500, being a drop of 10% from the amount started in the corresponding six months of last year.

Contemplated new work reported in June in the Pittsburgh district amounted to $95,514,300. There was an increase of 18% over the total for the preceding month of this year and there was a 56% gain over the total for the same month of last year.

The Central West.

The June total for building contracts let in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounting to $192,700,300, was the second highest June contract total ever recorded in this district. There was a drop of only 1% from both the May 1928 total and the June 1927 record. Analysis of the June construction report in the Central West showed the following important classes of work: $76,235,600, or 40% of the total, for residential buildings; $41,505,700, or 22%, for public works and utilities; $23,438,000, or 12%, for commercial buildings; and $22,208,000, or 12%, for industrial projects.

During the past six months there was $1,015,784,600 worth of new construction work started in the Central West, as compared with $873,452,000 for the corresponding period of last year, the increase being 16%.

Contemplated new work as reported last month in this district reached a total of $348,442,600. Last month's record was 54% ahead of the total reported in the preceding month of this year and was 57% ahead of the total for the same month of last year.

The Northwest.

The Northwest (Minnesota, the Dakotas and Northern Michigan) had $7,749,700 in contracts for new building and engineering work during the past month. There was a drop of 18% from the May 1928 total and a loss of 7% from the June 1927 record. Included in last month's construction report were: $2,936,500, or 38% of the total, for public works and utilities; $1,939,500, or 25%, for residential buildings; $702,500, or 9%, for commercial buildings; and $640,000, or 8%, for hospitals and institutions.

New construction started in the Northwest since the first of this year amounted to $35,178,300, being a loss of 16% from the total for the first half of last year.

New work contemplated in this district during the past month reached a total of $8,781,000. There were losses of 26% from the amount reported in the preceding month and 34% from the amount reported in June of last year.

Southeastern States.

During the past month there was $51,579,600 worth of contracts awarded on new building and engineering work in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana). The above figure was 3% in excess of the May 1928 total and was 2% ahead of the June 1927 total. Included in last month's building and engineering record were the following outstanding items: $16,611,200, or 32%, for public works and utilities; $16,537,800, or 32%, for residential buildings; $8,457,200, or 16%, for industrial projects; and $3,867,100, or 7%, for commercial buildings.

New construction started in the Southeastern States during the first six months of this year amounted to $292,834,300, which was a loss of 7% from the amount started during the first six months of 1927.

Contemplated new work reported in this district in June reached a total of $52,636,800. This figure was 31% below the amount reported in May of this year and was 26% under the June 1927 record.

Texas.

Contracts let on new building and engineering work in the State of Texas during the past month, amounting to $26,242,200, was the largest June contract total ever recorded in this State. It was 29% ahead of the June 1927 record, but was 2% less than the total for May of this year.

Included in last month's record were the following important items: $7,265,300, or 28% of all construction, for residential buildings; $6,216,800, or 24%, for public works and utilities; $6,073,000, or 23%, for industrial projects; and $3,028,500, or 12%, for commercial buildings.

Last month's contract record brought the total amount of new construction started in this State since the first of this year up to $129,221,200, which was a 12% increase over the amount started during the corresponding period of 1927.

Contemplated projects as reported in Texas in June amounted to $28,040,300. There were decreases of 19% from May of this year and 7% from June of last year.

Building Permits Issued in Illinois in June 1928 Smaller, But Operations Larger.

The Bureau of Labor Statistics (Sidney W. Wilcox, Chief) reports that permits for building projects whose estimated cost of construction is $34,554,231 were issued in 28 leading Illinois cities during June. This total is $16,739,032 less than in May and is $5,141,254 below the level of June, 1927. The downward movement was due largely to a falling off in residential construction in the Chicago area which has recently been experiencing a decline in rentals due to an oversupply of apartments and available residences.

Present building activity as indicated by employment in the industry increased in comparison with the previous month and with June 1927. Chicago manufacturers of structural steel report that while orders declined somewhat during the last two weeks, they continue to be very large in comparison with past years. Prices of construction steel remained steady, but comparison with June 1927 shows a substantial decline. The United States Bureau of Labor Statistics wholesale price index of building materials for April gained over March but is 5% less than the comparable period of 1927.

The present downward movement in the amount of contemplated construction and the June pick-up in building employment are in line, it is stated, with the June experiences of previous years. The difference in the movement of the two indicators is primarily due to the period of waiting between the completion of preliminary plans and the actual beginning of construction. Building permit totals, it is asserted, ordinarily reach their highest point in April, May and June, but the peak of employment in the industry is seldom reached before the late summer or early autumn months.

It is pointed out that although Illinois builders have been very active during the last year, they have not been as busy as in the two preceding years, during which new yearly records were established in Illinois. As indicated by permits, building operations began to climb in 1922 and, with allowances for seasonal movements, continued to move upward until the end of April 1923 when an all-time monthly record of building activity was established. After this record building again declined, and throughout 1924 conditions in the industry were dull. The outlook improved during 1925 and continued to be better throughout 1926 and the first half of 1927.

After the usual July dullness, activity of a year ago failed to regain its former levels and building declined sharply. During 1928, conditions have not been as good as they were last year. With the present overexpansion of residential projects it is not likely, according to the Labor Chief, that the yearly volume will equal that of a year ago, although there is some probability that if definite steps are taken in the erection of some of the large buildings which are now being discussed, some large monthly increases may be expected. It is added:

During June, the most significant change that appears on the permit sheets is the decline of apartment house construction in the Chicago area in which the total has declined from $16,612,000 in May to $7,761,000 during June. One and two-family dwelling totals are approximately the same as in May.

Among the cities surrounding Chicago, Berwyn is most active with a program of $810,000. Evanston and Wilmette come next, although in the case of Evanston, the total is less than last month.

Outside the metropolitan district Rockford stands foremost with plans of $573,775 worth of construction. Expenditures for homes make up the largest part of this total. Decatur and Peoria are also active with large residential building programs. Aurora and Elgin both show sharp reductions, although employment reports from contractors indicate that the amount of construction work in these cities has increased.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH JUNE 1928 BY CITIES.

Cities.	Total.		
	January-June 1928.		Jan.-June 1927.
	Number Buildings.	Estimated Cost.*	Estimated Cost.
Whole State	21,050	*$230,021,179	$265,281,766
Metropolitan Area—			
Chicago	11,254	186,402,700	211,814,675
Berwyn	716	3,899,100	4,816,800
Blue Island	262	643,591	547,430
Cicero	262	1,641,101	2,812,876
Evanston	518	5,332,725	10,715,895
Glen Ellyn	147	1,046,347	827,950
Highland Park	199	1,442,430	1,061,726
*Maywood	243	1,561,135	1,191,545
Oak Park	486	5,098,884	4,018,540
Wilmette	158	1,631,201	1,034,121
Winnetka	141	1,302,575	1,181,880
Outside Metropolitan Area—			
Aurora	423	1,645,899	1,526,975
Bloomington	84	606,300	510,400
Canton	17	13,975	111,045
Danville	111	385,325	565,500
Decatur	682	2,114,165	3,178,250
East St. Louis	562	1,394,952	2,727,921
Elgin	549	1,440,022	968,971
Freeport	131	1,501,850	609,751
Joliet	327	1,512,173	1,238,400
Moline	435	586,849	454,429
Murphysboro	1	5,000	18,000
Peoria	712	1,544,715	1,463,645
Quincy	205	946,427	385,991
Rockford	851	2,579,968	3,732,036
Rock Island	549	498,228	836,567
Springfield	589	1,604,799	2,746,863
Waukegan	431	1,638,743	4,183,584

* Complete total figure exceeds detail figures by 248 buildings and $1,561,135; since classified figures are not available for Maywood.

AMOUNT OF BUILDING IN ILLINOIS AS INDICATED BY PERMITS. 1922=100.

Month.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	105.5	124.7	82.3	99.3	63.3	96.0	41.6
February	93.8	200.9	129.9	124.5	88.2	139.0	66.9
March	143.0	286.9	184.7	150.0	132.7	159.2	98.5
April	128.0	270.5	215.2	207.5	162.3	302.2	89.1
May	167.4	197.5	184.2	199.4	156.8	163.5	141.9
June	112.8	190.6	176.1	158.3	154.8	102.4	143.0
July	----	134.0	175.0	145.0	98.1	86.1	92.2
August	----	174.3	216.3	148.0	112.1	104.4	99.2
September	----	172.6	172.8	110.0	101.0	135.6	68.8
October	----	164.5	291.5	145.6	119.2	142.4	80.8
November	----	176.2	166.7	148.2	138.6	140.7	108.4
December	----	123.0	154.9	104.6	107.1	109.2	169.6

COURSE OF EMPLOYMENT IN THE ILLINOIS BUILDING INDUSTRY. 1922=100.

Month.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	58.5	88.8	87.6	61.8	85.1	*104.4	*56.9
February	55.1	69.8	94.3	64.2	81.4	*102.7	*75.3
March	63.6	73.1	93.1	65.9	80.0	*111.2	*70.6
April	73.3	80.0	95.0	73.2	92.8	107.5	*83.8
May	80.0	77.8	110.3	79.8	94.7	113.8	*101.5
June	87.8	81.3	112.8	83.0	99.1	118.2	----
July	----	90.1	110.1	91.1	94.7	123.8	*122.7
August	----	99.1	114.2	105.1	102.9	125.4	*129.7
September	----	103.1	114.9	113.4	95.2	124.1	*118.7
October	----	91.6	129.7	114.1	90.0	116.3	*116.4
November	----	83.2	116.5	112.0	92.3	104.2	*117.0
December	----	67.5	104.6	101.6	77.3	100.3	*108.5

* Includes all construction.

AVERAGE WEEKLY EARNINGS IN ILLINOIS BUILDING INDUSTRY.

Month.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	$44.32	$43.06	$23.99	$38.84	$36.22	----	----
February	44.73	45.25	42.95	38.85	40.47	----	----
March	42.00	44.13	40.94	39.24	35.73	----	----
April	41.52	42.57	41.93	39.58	40.56	$37.68	----
May	41.77	44.27	41.59	40.33	40.47	37.61	----
June	----	43.80	39.03	42.34	38.89	40.24	----
July	----	41.06	41.79	32.28	36.80	38.63	----
August	----	42.44	42.71	36.52	38.98	43.04	----
September	----	42.57	38.83	37.04	38.26	42.61	----
October	----	44.28	38.19	39.23	35.73	43.48	----
November	----	43.01	41.52	39.71	35.86	41.86	----
December	----	38.87	39.26	39.97	39.19	39.28	----

Building Activities, According to S. W. Straus & Co. Well Sustained Throughout Nation with Material Market Firm and Labor Situation Well Stabilized.

The beginning of the last half of the year found building activities throughout the country about on a par with those of a year ago. Reports made to S. W. Straus & Co. from the 541 principal cities and towns of the country located in the forty-eight States showed building permits and plans filed for the half year of $2,065,202,908, compared with $2,103,324,264, a loss of slightly less than 2%. In the first half of 1926 substantially the same list of cities reported $2,245,030,070, and in 1925, $2,343,308,089. It will thus be seen that the first half of 1928 was a little below the four-year record for the period. The Straus & Co. survey goes on to say:

It is to be remembered that these figures cover approximately 80% of building operations within the limits of all incorporated cities and towns in the forty-eight States. They do not include cost of road building, construction of subways, bridges or other major engineering projects. They pertain to buildings only and are to be taken as an index of activities which will be under way within the next few months rather than records of money that already has been spent.

The same 541 cities reported $368,987,324 in June compared with $362,581,217, a gain so slight as to be without economic significance. In June 1926 the same cities reported building permits and plans filed of $411,051,351, and in June 1925 the total was $384,321,193.

The twenty-five cities leading the list in building prospects submitted much more favorable reports than did the other places. For the first half of the year, these places issued building permits amounting to $1,285,744,471 compared with $1,229,630,024 last year, a gain of 5%. The figures for June were: 1928, $228,021,213; June 1927, $209,238,744; gain, 9%.

New York City continued to run far ahead of any other city in the country. The volume of plans filed in the nation's metropolis for the first half of the year was $561,395,247 compared with $493,315,695 last year, a gain of 14%.

The titanic activities in New York, in fact, were in large measure responsible for the excellent showing made by the twenty-five city group for the half year. Chicago, Detroit, Los Angeles, Newark, San Francisco, Milwaukee, Portland, Ore., Buffalo, and Indianapolis showed substantial losses while sizable gains were recorded in Boston, Cleveland, Pittsburgh, Seattle, Yonkers, St. Louis, Baltimore, Houston, Cincinnati, Atlanta, and Albany. Philadelphia, Washington, Oakland, and Birmingham revealed conditions not greatly at variance with those last year.

Building material prices during June were firm, with upward tendencies. The starting materials and cement were unchanged. Brick rose slightly in a number of districts. The structural steel market, however, was soft, with preferred buyers doing better than the quoted rates. Yellow pine and Douglas fir were reported firmer throughout the country, and there has been talk of merging the smaller concerns in order to better the lumber market.

Labor conditions are sound and well stabilized throughout the industry, with no important disturbances or wage readjustments anywhere apparent.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR FIRST HALF OF 1928 AND JUNE WITH COMPARISONS.

	First Half 1928.	*First Half* 1927.	*June* 1928.	*June* 1927.
New York (P. F.)	$561,395,247	$493,315,695	$94,863,181	$80,117,252
Chicago	180,900,060	202,841,050	25,705,550	27,939,850
Detroit	65,175,361	78,742,327	11,035,923	19,071,218
Philadelphia	62,744,085	61,511,450	15,700,450	14,843,590
Los Angeles	52,002,570	58,192,977	9,190,434	9,355,175
Boston (P. F.)	27,671,349	24,252,536	4,323,026	5,302,622
Cleveland	27,574,725	19,827,825	8,253,650	3,414,025
Pittsburgh	24,652,875	17,952,156	7,022,466	2,293,534
Seattle	23,389,825	16,447,910	6,223,355	2,595,630
Washington	22,548,990	21,141,650	4,034,075	2,962,880
Yonkers	22,019,361	15,441,794	2,060,125	2,485,824
St. Louis	21,562,051	15,468,713	4,023,327	4,300,152
Newark	20,318,896	27,410,835	2,919,048	3,544,406
Baltimore	19,463,940	13,697,300	3,224,280	3,548,700
San Francisco	18,926,982	24,270,531	2,240,136	3,926,432
Houston	18,695,541	14,548,052	2,440,361	1,726,731
Milwaukee	18,242,407	24,957,826	3,571,702	3,720,209
Cincinnati	16,849,000	14,834,258	2,787,190	2,616,370
Atlanta	12,413,193	6,419,491	1,124,342	946,362
Portland	12,240,640	20,129,115	2,288,785	2,372,240
Buffalo	12,196,081	14,396,345	3,949,132	2,616,970
Oakland	11,526,852	11,122,351	4,209,762	2,141,720
Indianapolis	11,379,130	14,074,455	2,321,913	4,078,642
Birmingham	11,249,141	11,439,859	1,693,194	1,682,085
Albany	10,606,179	7,193,523	2,815,806	1,636,125
	$1,285,744,471	$1,229,630,024	$228,021,213	$209,238,744

(P. F.) indicates plans filed.

Factory Equipment Survey Projected by the Department of Commerce.

A nation-wide survey of industrial equipment is to be undertaken by the Domestic Commerce Division of the Department of Commerce, under the direction of H. C. Dunn, it was announced on July 14. One of the main objectives of the study will be the determination of the amount of obsolete equipment and its importance as a factor in the inability of firms manufacturing similar products to compete on an equally profitable basis.

Replacement of machinery which in point of service may have many years of usefulness but which in point of satisfying the latest fancies of the consumer market is obsolete, is an important matter for the manufacturer and is largely responsible for the survey which is about to be made by the department, it was explained by Mr. Dunn. Obsolescence, he pointed out, merits a definite understanding, especially that it may not be confused with depreciation. The obsolescence of factory equipment is effected largely by style changes or by the new product of inventive genius, and not by wear and tear which are factors in depreciation.

Contrasted with Depreciation.

"The practical value of this study would probably be a truer accounting for obsolescence as a hazard rather than an arbitrary compromise with depreciation, as at present," the Washington correspondent of the New York "Journal of Commerce" quotes Mr. Dunn as saying, and the following remarks of his are also quoted:

"Wear and tear, or depreciation, is a scientific measurement and can be determined accurately in cost accounting. Obsolescence is analogous to fire as a risk. It cannot be determined any more than the date a building will burn can be determined. An arbitrary basis of accounting for the two factors does justice to neither, and fails inadequately providing a fund for replacing machinery when its value has been destroyed by its being worn out or rendered obsolete.

"If obsolescence is defined as representing the dead line beyond which a machine can compete profitably with another machine, none of the machine's value is destroyed until the dead line is reached, then the value is destroyed all at once. Depreciation approaches its dead line by gradual and constantly diminishing value. Therefore, the two cannot accurately be confused.

"Natural caution and conservation prompts us to hang on to methods and equipment long after the period of their greatest usefulness or profitableness. Facts and information are probably the greatest factors for providing assurance and courage necessary to discard the obsolete and inaugurate the new. At present no facts or information seem available to the public generally. Some of the more ingenuously managed concerns have data and policies concerning obsolescence, but this only accentuates the inability of others to continue satisfactory profits. The market price established by the most efficient is a difficult goal for the less efficient to achieve. Probably the most stabilizing and most profitable competitive condition is when all are as efficient as the most efficient. Therefore, whatever can be done to approach this end should have practical value.

Two Phases Suggested.

"It would seem that there would be two important phases of the industrial equipment study; one to bring out facts that show obsolescence to be an important factor in production costs; and another, which should follow as a natural consequence, the importance of correctly evaluating and providing for obsolencence in cost accounting.

"The first result would probably best be attained by a comprehensive study among manufacturers of machinery of the history of specific machines, such as milling machines, planers, etc. A study of the milling machine, for instance, would likely show an important development or improvement on an average of every so many years. Perhaps a study of the manufacturer's sales records would reveal whether a machine was purchased to replace one that had become inadequate by obsolescence or by physical condition. These developments would be studied for the standard, under the various conditions of production, against which machines could be measured for obsolescence.

"The second phase of the study would involve the enumeration of the machines in the users' plants of whatever industry or industries selected. The census of the machines in use would probably include such questions as the type, model and size of the machine, floor space occupied, the productivity of the mechine, age of the machine, power consumption, repairs and rejects of its product. These items are tentative as yet. The final questionnaire will be decided upon after study by the advisory committee."

The Union Trust Co. of Detroit on the Pace of Business.

Wayne W. Putnam, Assistant Vice-President Union Trust Company of Detroit, in discussing trade and industrial conditions points out that the pace of business slackened during the past month, but not as much as it usually does at this time of the year. Both commerce and production have been more successful than usual in resisting the downward pull of midsummer influences. At this season the agricultural situation has an important bearing on the trend of business. If the weather continues favorable during the remainder of the summer, trade and industry should undergo marked expansion, in the view of Mr. Putnam, during the autumn, since the present outlook is for good crops. Continuing, Mr. Putnam says:

Production and commerce were well maintained during the first six months of the current year, as was generally predicted, and compared favorably with the same period in recent years. Record steel production and building operations played an important part, as did also the high rate of automobile output. The turn of the half year finds underlying conditions in the United States stronger than at any time during the past twelve months and the general outlook is distinctly encouraging. Last year business reached its peak during the first six months. This year the prospect is that the highest level will be reached during the latter half of the year.

There is much less unemployment than existed early this year. Payrolls are as large as they were last summer. Good crops at the present agricultural price level assure a buying power in rural districts equal to or greater than that of a year ago. Twelve months ago the lower Mississippi Valley was suffering acutely from destruction wrought by floods, the soft coal strike was in full swing, and the great Ford industries, with ramifications throughout the entire country, had entered a protracted period of curtailment. The situation with respect to all three is now vastly changed. In addition, the public has received a forcible demonstruction of the inflated condition of the stock market, and insofar as it can be done, further inflation is being discouraged. Car loadings during the third quarter, according to estimates of the Shippers' Regional Advisory Boards, will be 6.4% greater than they were in the corresponding months in 1927. A more favorable balance between supply and demand now exists in the lumber manufacturing industry.

On the other hand, ease in money was an impelling factor twelve months ago, whereas the credit situation is now much firmer with the prospect of interest rates remaining at a high level for several months at least. Overproduction of oil, coal and textiles are among the stronger cross-currents, but self-examination and closer co-operation is bringing about a better understanding of the problems involved and is opening avenues which should ultimately lead to their solution.

Production of manufactures in Michigan is holding up very well despite seasonal influences, according to reports from 114 bankers, chamber of commerce secretaries and other business executives. More factories are working overtime than there were a month ago. Cereal manufacturers have been experiencing the best year in their history. Farm implement plants have been doing exceptionally well. Manufacturers of automobiles and auto parts and accessories have completed a very successful half year. Paper, machinery and textiles also have been doing well. The summer furniture market at Grand Rapids was well attended and sales are reported very satisfactory—better than a year ago. Electric refrigeration factories are rather quiet. It is estimated that 3.8% more freight cars will be required to handle the loadings in this region during the next three months compared with the same period a year ago. Tonnage passing through the Sault locks in June amounting to 9,720,055 net tons, a gain of 532,514 tons compared with the same month last year.

Automobile output in the United States and Canada for June, according to a preliminary estimate, totaled more than 415,000 cars and trucks. Should the final checking prove this figure to be correct, a new high record was established, since the previous highest production for June occurred in 1925, when the output amounted to 414,533 vehicles. Total production for the industry during the first six months of 1928 was approximately 2,316,000 units, which was only 167,000 vehicles less than the high record established for the first six months of 1926, and approximately 121,000 more units than were produced in the corresponding period in 1927. A number of manufacturers have been curtailing production recently preparatory to bringing out new models in August.

Ford production averaged 3100 units a day during the first week in July. Every effort is being made to step up daily output to 5,000 vehicles during the early part of August.

Michigan's employment situation is very satisfactory. The following cities report increases compared with a month ago: Albion, Battle Creek, Houghton, Kalamazoo, Port Huron, Sault Ste. Marie, Alpena, Atlanta, Bay City, Detroit, Benton Harbor, Grand Rapids, Grayling, Hersey, Jackson, L'Anse, Menominee, Midland, Muskegon, Saginaw, St. Joseph, and Traverse City. Employment in Detroit, according to the July 12 report of the Employers' Association, whose members employ two-thirds of the city's factory workers, was 264,473, an increase of 1822 over the preceding week and 80,345 greater than at this time last year. Ford employment has reached a new high peak.

Construction cost of buildings for which permits were issued in 21 of the principal cities of Michigan during the month of June amounted to $17,499,821, compared with $17,954,800 in May and $25,635,836 in June 1927. Several large buildings and factories in Detroit accounted for the excellent showing in June last year.

Bankers throughout the State report the borrowing demand good to strong, with funds sufficient for local needs.

Retail trade, assisted by good employment conditions and a heavy influx of tourists, is more brisk than it was a month ago, with collections fair to good. Downtown stores in Detroit, with only a few exceptions, reported increased sales last month compared with the same month in 1927. Wholesale trade is fairly active.

Crops have been retarded but as a whole the farm situation in Michigan is good. Fruit prospects are better than they were last year, especially cherries. Excessive rainfall has damaged beans, hay, beets, potatoes, corn and hay in some localities, but has benefited the dairy farmers.

Improvement in Factory Employment in New York State from May to June.

The decline of factory employment in New York State seems to be checked. Industrial Commissioner James A. Hamilton of the New York State Department of Labor announced in his monthly report on July 18. The number of workers employed in the 1,648 factories reporting to the New York State Department of Labor increased a fraction of one per cent from May to June, although the usual summer slowing up was taking place in many industries. This increase was the first that has occurred from May to June since the rapid recovery of business in 1922. The index number for June for the whole State was 90, on the basis of the number of persons employed by the same firms in 1914. Improvement during the month was almost entirely in the up-State factories, however. The report goes on as follows:

Metal Working Plants in State Hold Spring Gains.

The metal industries in the State maintained forces at the May level, although the summer slackness usually begins in June. Small fluctuations in employment in the various machinery and electrical apparatus factories resulted in practically no net change in the number of workers, and similar changes in automobile and automobile parts plants increased the total number of employees considerably for this season. There were increases in the brass, copper and aluminum factories and in the railroad repair shops; the cooking and heating apparatus and shipbuilding establishments reported decreases. The usual seasonal declines in number of workers in cutlery and jewelry factories and pig iron and rolling mills occurred last month; the pig iron plants did not lose all of their April-to-May increases, however, and were still operating above a year ago.

Seasonal Influence Affects Many Industries.

The summer is the dull season in many industries, particularly textiles, printing and publishing, women's clothing, furniture and pianos. All of the textile plants continued to reduce the number of employees except the cotton goods and woolens for men's clothing. Printing and publishing establishments began laying off workers during June, so they lost the gains in employment made in May. The various clothing industries, except men's clothing, were cutting forces for the summer; in women's clothing plants the cut was over 13% during the month.

On the other hand, the various industries which contribute to building, brick, cement, lime, structural iron, house trim, continued to operate with large forces, with some increase from May to June. The fur industry also continued its seasonal expansion. Beverages, bakery producte and canning factories enlarged their forces with the usual summer increase in business. A new season was starting in the men's clothing industry, and large additions to the number of employees were general. Some shoe firms had started recovery from the slump in the spring; the additions to forces were about one-half of the number laid off from April to May. Paint and varnish factories continued the expansion that began in March.

Employment in New York City Still Low.

In New York City, factory employment throughout 1928 has been at the lowest level recorded since the Department of Labor began collecting these data in 1914. The index number for March of this year equalled the previous low figure, that of 76 in July 1927, but in every other month of 1928 the index has been below this; the figure for June is slightly below 72. This decline in manufacturing has been general through practically all of the industries of the city. Printing and women's millinery are the important exceptions to this prevailing tendency; the others are miscellaneous stone products, rubber goods, oil products, knit goods, mainly woolens in New York City, and laundering and cleaning. This reduction in number of workers in most of the industries has taken place largely in the past year or two years, and is probably in part technological.

Character of Some Industries Changing.

There has been a consistent decline in number of employees for some years in some of the industries in New York City, notably women's clothing, tobacco, sugar refining, beverages, pearl, horn and bone products, silk products, paper goods and miscellaneous chemicals which includes photographic materials; in many cases the losses incurred during the depression of 1921 were never recovered. This does not necessarily reflect a continuing depression in these industries, however; it is more probable that they have been moving from New York City to other places, or that new machinery has made fewer workers necessary. The increases in average weekly earnings per employee in the small leather goods, women's clothing and beverage industries in the past few years indicate that these, at least, may have adopted new methods and machinery which require fewer workers with greater skill.

Industrial Situation in Illinois—Seasonal Downward Movement of Factory Employment Reversed.

For the second consecutive month the customary downward seasonal movement of factory employment has been reversed, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of Illinois. During the last thirty days 2.4% more names have been added to factory payrolls which also show that 3.0% more money has been paid in wages by Illinois factory owners. The present upward movement has been supported by all major lines of activity and, according to all available information, offers many indications, it is stated, that the fundamental economic position of Illinois industry is much improved when compared with a year ago.

An increase in the free employment ratio from 146 to 168 applicants per 100 jobs is not indicative of poorer conditions, says Mr. Wilcox. The release of thousands of students from school has swelled the ranks of job-seekers and actually reduced the number of positions listed because many have been employed by friends or relatives or interested employers who would otherwise have called to the offices for help.

Of the changes in employment which have been of exceptional interest the 2.1% increase in metals perhaps stands foremost, declares this labor chief. The pickup is an exception to the usual downward movement which, since 1923, has characterized every June and is due principally to an increase of working forces in automobile, machinery, agricultural implements and electrical equipment groups. Activity in the agricultural implement line continues to be unusually great, it is averred, especially in the Moline-Rock Island district. Total employment in iron foundaries has dropped, although many substantial increases by individual plants have been reported. The review continues as follows:

Conditions in the Illinois wood products industries, as indicated by payroll records, are not as good as they were last month or a year ago. Furniture factories in the Chicago district also have been reducing their forces, but in Rockford some notable additions have been made.

The stone and clay products groups have made some increases in spite of the wet weather which has retarded quarrying and brickyard operations during the last two weeks.

An 8.9% gain in the leather products group is in line with the usual June experience and has carried the volume of employment within 2% of the June 1927 level. A 12.6% gain in shoe factories is the most important change within the group.

Chemical factories reported only minor shifts of employment. Oil refineries report a 1.3% gain and payrolls of drug establishments show a falling off in the number of names.

Printing establishments have increased the number of workers on their staffs by 2.5%. The movement is consistent with that of previous years, although it continues at lower levels. Paper plants and publishing houses have also increased their working forces.

Employment in the clothing industries has gained 3.3%, largely because of a 4.8% pickup in the men's clothing line. Women's clothing factories have dismissed 2.3% of their employees. In both instances the movement is of a seasonal nature. The steady yearly decline of employment in clothing factories continues. The figure is now 2% under last year's level.

Meat packers and canning establishments are to be credited with the major share of the 4% seasonal pickup in the food group. Increases have been fairly general, however, and have characterized the course of employment in 8 of the 11 food industries.

The trade group, according to the payroll records, has remained practically unchanged except for mail order houses, which report large additions of workers.

The service group, which we are reporting for the first time this month, shows a decline in employment of 1.1% below last month's level. The drop is due to hotels and restaurants which have dismissed 2.8% of their employees. Laundry employment gained 1.2%.

With the exception of railroad car repair shops, public utilities are being operated with more workers than in May.

Other groups reporting large increases are coal mines and building contractors. According to the reports of leading road contractors, road construction is going on very rapidly.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING JUNE 1928.

Industry.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1922-100). June 1928.	May 1928.	June 1927.	Earnings (Payroll). Total Earnings Per Cent of Chge. from a Month Ago.	"Average" Weekly Earnings for June 1928.
All industries	+2.3	99.0	96.8	98.7	+3.5	$29.95
All manufacturing industries	+2.4	94.0	91.8	96.6	+3.0	29.28
Stone-clay-glass products	+1.4	124.2	122.5	131.6	+2.4	20.89
Miscellaneous stone products	+2.3	99.4	97.2	108.9	+3.0	28.64
Lime-cement-plaster	+5.3	106.1	100.8	141.6	+11.2	30.04
Brick-tile-pottery	+0.6	108.7	108.1	117.0	+3.4	34.25
Glass	+1.0	154.7	153.2	154.1	—0.9	26.58
Metals-machy.-conveyances	+2.1	104.6	102.4	103.2	+1.4	30.45
Iron and steel	—0.1	122.4	122.5	115.8	+2.1	31.65
Sheet metal work-hardware	+2.4	100.7	98.3	107.2	+3.2	26.35
Tools and cutlery	—1.7	74.4	75.7	78.4	—4.3	31.68
Cooking-heating apparatus	0.0	104.1	104.1	110.0	—1.9	28.93
Brass-copper-zinc-other metals	+4.0	141.0	135.6	142.0	+3.2	29.84
Cars and locomotives	+3.3	39.0	37.8	60.0	+5.0	33.08
Autos-accessories	+0.7	135.5	134.6	103.6	+1.0	31.04
Machinery	+0.4	129.3	128.8	128.1	+2.0	32.55
Electrical apparatus	+8.0	99.3	91.9	100.7	+4.1	30.28
Agricultural implements	+3.1	145.8	141.4	123.6	+0.3	29.32
Instruments-appliances	—0.5	51.3	51.6	56.8	+1.3	29.28
Watches and jewelry	—0.2	106.5	106.7	110.2	—8.2	25.09
Wood products	—1.8	75.9	77.3	91.1	—2.7	26.56
Saw-planning mills	—1.4	98.7	100.1	115.2	+0.4	34.30
Furniture-cabinet work	—0.3	89.6	89.9	104.3	—7.3	23.49
Pianos-musical instruments	—3.2	53.1	54.9	76.4	—4.8	26.82
Miscellaneous wood products	—6.8	54.8	58.8	61.7	—8.6	23.14
Household furnishings	+1.0	104.9	103.9	117.0	—2.2	22.79
Furs and leather goods	+8.9	110.5	101.5	112.5	+11.6	20.29
Leather	—1.0	104.2	105.3	102.2	+0.5	28.90
Furs and fur goods	—28.8	48.4	68.0	76.6	—28.7	31.98
Boots and shoes	+12.6	112.9	100.3	113.7	+16.6	18.98
Miscellaneous leather goods	—2.2	64.6	66.1	76.7	+2.8	16.46
Chemicals-oils-paints	—0.0	122.2	122.2	123.0	—1.6	27.23
Drugs-chemicals	—0.9	96.4	97.3	99.1	—2.6	22.26
Paints-dyes-colors	+3.3	145.9	141.2	148.8	+5.9	30.03
Mineral-vegetable oil	+1.3	124.1	122.5	120.3	—4.5	28.62
Miscellaneous chemicals	—2.9	135.6	139.6	137.5	—1.8	26.51
Printing-paper goods	+1.0	112.3	111.2	117.5	+2.8	35.87
Paper boxes-bags-tubes	+1.0	135.2	133.9	137.8	+7.9	26.77
Miscellaneous paper goods	—1.4	120.5	122.2	120.4	+2.9	27.98
Job printing	+2.5	106.6	104.0	122.2	+5.2	39.30
Newspapers-periodicals	—4.0	134.1	139.7	143.1	—1.9	46.26
Edition bookbinding	+2.8	----	----	----	+6.8	36.02
Textiles	—1.3	103.4	104.8	120.9	—3.4	16.91
Cotton and woolen goods	+0.2	147.5	147.2	164.8	—8.6	19.32
Knit goods-hosiery	—2.0	87.0	88.8	108.4	—2.7	15.33
Thread and twine	—0.3	82.3	82.5	73.4	—0.2	20.25
Clothing-millinery	+3.3	64.9	62.8	67.2	+15.0	26.41
Men's clothing	+4.8	52.9	50.5	56.9	+21.6	29.69
Men's shirts-furnishings	+2.1	86.3	84.5	95.2	+4.2	18.36
Overalls-work clothing	—3.7	72.0	74.8	79.5	—7.2	16.55
Men's hats and caps	+1.4	54.0	53.3	58.6	+18.7	24.57
Women's clothing	—2.3	117.7	120.5	107.3	—3.5	21.97
Women's underwear	+12.7	121.5	107.8	117.1	+18.9	19.19
Women's hats	—10.3	85.5	95.3	70.7	—11.0	25.53
Food, beverages, tobacco	+4.0	92.6	89.0	99.0	+6.4	29.58
Flour-feed-other cereals	—2.7	96.8	99.5	101.7	—0.4	28.15
Fruit-vegetable canning	+59.8	23.8	14.9	36.4	+36.4	17.10
Miscellaneous groceries	—2.4	95.2	97.5	97.7	—1.9	27.62
Slaughtering-meat packing	+4.4	87.1	83.4	91.0	+8.8	27.39
Dairy products	+4.0	110.0	105.8	103.3	+5.0	45.66
Bread-other bakery products	+3.1	86.5	83.9	95.6	+3.4	29.40
Confectionery	+3.6	71.7	69.2	82.5	+8.8	22.18
Beverages	+3.3	69.5	67.3	90.1	+3.7	34.59
Cigars-other tobacco products	—3.9	68.7	71.5	84.6	—2.8	21.48
Manufactured ice	+12.9	94.0	83.3	104.3	+11.1	47.93
Ice cream	+6.4	----	----	----	+10.5	50.62
Trade-wholesale-retail	+2.8	71.0	69.1	73.3	+4.7	24.01
Department stores	+0.1	123.1	123.0	118.4	+3.3	26.50
Wholesale dry goods	—13.7	57.9	67.1	52.1	—10.7	21.40
Wholesale groceries	0.0	91.4	91.4	86.6	+3.9	25.46
Mail order houses	+4.8	97.4	92.9	102.3	+5.7	23.52
Services	—1.1	----	----	----	—0.5	21.25
Hotels and restaurants	—2.8	----	----	----	—0.7	21.39
Laundries	+1.2	123.1	121.6	130.1	—0.2	21.07
Public utilities	+1.1	138.8	137.3	137.1	+3.1	31.95
Water-light-power	—3.1	144.4	140.1	134.4	+2.9	37.05
Telephone	+1.4	137.8	135.9	130.0	+4.3	27.67
Street railways	+0.8	109.9	109.0	112.8	+3.0	34.53
Railway car repair shops	—2.1	51.2	52.3	57.6	+0.6	30.13
Coal mining	+2.4	34.0	33.2	7.0	+3.4	29.52
Building-contracting	+11.5	129.3	116.0	125.7	+16.6	45.12
Building construction	+9.8	87.8	80 0	81.3	+16.7	45.71
Road construction	+13.9	891.8	783.0	544.7	+35.4	43.08
Miscellaneous contracting	+25.6	199.6	158.9	335.7	+3.7	42.02

Employment and Wages in Pennsylvania—Situation More Favorable than in 1927.

Factory employment in Pennsylvania remained practically unchanged from May to June while payrolls experienced only a slight seasonal decline, according to reports received by the Federal Reserve Bank of Philadelphia from 812 plants in the State. This decrease in wage payments from the previous month, however, was much less than was the case from May to June last year when employment also showed an appreciable drop. In comparison with a year before, both employment and wage payments continued noticeably smaller. The metal manufactures group as a whole showed a slight decline in employment and a larger drop in wage payments, although many of the metal industries reported gains in either employment or payrolls, or both. The textile products group increased slightly in employment and wages, the largest gains being reported by woolen and worsted mills, and men's clothing factories. Quite a large decline took place in the women's clothing industry. The food and tobacco group was seasonally more active, showing a gain in employment and wages, with each of its industries sharing in the increase. Among other industries showing considerable gains were automobile, shoes, glass, explosives, and wooden boxes.

Reports on employee hours worked, received from about half of the total number of reporting firms, showed a decline of 1.5% in the month. Delaware industries had a falling off of nearly 1% in employment and a little over 1% in wage payments. However, as in Pennsylvania, the food industries showed a gain. Of the 17 city areas, 7 showed increases in employment and payrolls, while 9 had decreases. Sunbury and York had considerable gains, and Lancaster and New Castle and other cities experienced a falling off from the previous month. Philadelphia, also, declined 3.5% in employment and 2.6% in wage disbursements.

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

Areas—	No. of Plants Reporting.	Employment June 1928. June Index.	% Ch'ge Since May 1928.	% Ch'ge Since June 1927.	Payrolls June 1928. June Index.	% Change Since May 1928.	% Change Since June 1927.
Allentown-Bethlehem-Easton	78	90.9	+0.3	—2.1	86.7	+0.6	—8.0
Altoona	14	----	+3.6	----	----	+1.8	----
Erie	11	99.3	+1.2	—3.8	100.6	+1.3	—5.1
Harrisburg	34	90.2	+0.8	+2.5	91.8	+6.3	—1.2
Hazleton-Pottsville	21	99.4	+0.4	—5.2	94.4	+3.6	—5.8
Johnstown	13	97.5	—1.0	—20.4	83.3	—6.8	—23.0
Lancaster	30	99.6	—4.3	—8.1	88.0	—5.9	—9.7
New Castle	11	104.4	—2.9	—7.8	95.7	—8.5	—11.0
Philadelphia	246	83.3	—3.5	—11.7	76.4	—2.6	—9.0
Pittsburgh	92	89.5	—1.2	—11.1	80.9	—4.4	—11.6
Reading-Lebanon	63	89.9	0.0	—0.4	85.8	—2.2	+0.7
Scranton	33	102.6	—5.4	+0.1	113.4	—1.0	+2.7
Sunbury	27	65.7	+6.3	—5.4	64.6	+11.0	—9.3
Wilkes-Barre	21	75.0	—0.4	—6.7	79.0	—3.4	—11.5
Williamsport	22	70.9	—1.9	—15.9	76.9	—1.5	+1.0
Wilmington	30	80.1	—0.4	+2.7	85.5	—1.3	+0.8
York	43	92.3	+2.8	—4.8	95.2	+5.9	—1.3

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

Industry.	No. of Plants Reporting.	Increase or Decrease. June 1928 over May 1928. Employment.	Total Wages.	Average Wages.
All industries	29	—0.7	—1.1	—0.4
Foundries and machinery products	4	+0.1	—0.8	—0.9
Other metal manufactures	5	+0.8	—0.7	—1.5
Food industries	3	+0.9	+4.8	+3.9
Chemicals, drugs and paints	3	+0.5	—0.8	—1.3
Leather tanned and products	3	—4.9	—4.5	+0.5
Printing and publishing	4	—2.8	—1.6	+1.2
Miscellaneous industries	7	—0.2	—0.2	0.0

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

Group and Industry.	No. of Plants Reporting.	Employment June 1928. June Index.	Per Cent Change Since May 1928.	Per Cent Change Since June 1927.	Payrolls June 1928. June Index.	Per Cent Change Since May 1928.	Per Cent Change Since June 1927.
All manufg. industries (51)	812	86.7	0.0	—6.7	89.0	—0.6	—7.3
Metal products	237	81.8	—0.6	—8.5	84.4	—3.1	—9.1
Blast furnaces	9	45.6	—1.5	—35.3	49.0	—1.2	—36.5
Steel works & rolling mills	44	77.0	—2.2	—10.2	77.8	—6.7	—11.6
Iron and steel forgings	10	79.5	—2.7	—8.7	87.0	—0.5	—4.0
Structural iron work	10	97.6	+1.6	—3.2	101.0	+0.9	+2.2
Steam and hot water heating apparatus	17	94.3	+0.4	+1.6	106.4	+1.7	+4.3
Stoves and furnaces	9	77.0	—3.6	—16.3	73.9	+1.9	—17.7
Foundries	40	84.2	+0.5	—5.1	86.4	—1.5	—7.4
Machinery and parts	40	102.4	+1.6	+2.1	110.7	+2.1	+3.3
Electrical apparatus	17	96.6	+5.0	—11.2	104.1	+1.3	—11.6
Engines and pumps	10	88.3	—1.8	—9.7	89.2	—2.2	—10.7
Hardware and tools	20	81.0	—1.1	—9.9	84.6	+6.7	—9.5
Brass and bronze products	11	93.5	+6.1	+10.9	89.5	+7.6	+3.0
Transportation equipment	40	*70.0	+0.4	—20.5	*72.0	+3.7	—18.3
Automobiles	6	97.3	+5.5	—0.7	113.4	+3.5	+7.5
Automobile bodies & parts	11	82.1	+1.2	+10.9	80.6	+1.6	+11.9
Locomotives and cars	13	59.1	—1.7	—24.0	57.3	+7.5	—15.0
Railroad repair shops	6	83.7	+0 2	—3.0	91.1	+3.5	+2.2
Shipbuilding	4	30.2	—0.3	—66.4	27.3	—10.2	—69.6
Textile products	167	96.1	+0.7	—1.5	100.2	+0.6	—3.1
Cotton goods	14	74.3	—5.5	—20.9	72.8	—4.0	—21.5
Woolens and worsteds	16	89.0	+5.8	—2.8	84.1	+1.0	—2.4
Silk goods	40	99.4	+3.2	+3.5	99.4	+2.8	+3.3
Textile dyeing & finishing	9	114.5	—2.6	—5.5	120.0	+0.5	—3.2
Carpets and rugs	10	84.7	—3.2	—8.5	79.9	+0.1	—13.9
Hats	5	100.5	—0.3	+0.1	101.4	+8.6	—4.3
Hosiery	27	111.2	—2.0	—1.7	135.7	—3.3	—0.5
Knit goods, other	15	87.6	0.0	+10.9	89.5	—1.1	+18.9
Men's clothing	11	87.0	+11.5	—19.0	85.5	+16.8	—27.3
Women's clothing	9	105.1	—12.0	+1.5	107.2	—15.9	—0.4
Shirts and furnishings	11	91.4	+0.8	—3.7	88.7	+4.1	—1.6
Foods and tobacco	103	98.7	+2.0	+0.4	101.3	+3.1	—2.2
Bread & bakery products	30	106.0	+0.3	—6.2	103.7	+1.1	—7.9
Confectionery	14	89.9	+1.2	+3.1	104.0	+2.8	—0.7
Ice cream	11	101.7	+8.5	+8.5	108.3	+2.9	+3.2
Meat packing	14	91.1	+1.6	—5.5	87.5	+1.7	—9.2
Cigars and tobacco	34	102.0	+2.3	+3.1	103.0	+5.1	—2.9
Stone, clay & glass products	66	87.3	—0.3	—9.4	88.7	—0.6	—9.9
Brick, tile & pottery	30	90.1	+0.1	—9.5	86.3	—3.0	—15.3
Cement	14	87.8	—3.2	—16.8	98.7	—1.9	—18.2
Glass	22	90.9	+4.6	+0.4	86.3	+4.5	+6.5
Lumber products	45	69.8	+0.6	—20.9	69.8	+2.5	—20.6
Lumber & planning mills	19	61.1	+0.8	—24.3	64.8	+0.2	—22.0
Furniture	20	69.8	—0.3	—24.4	64.2	+1.6	—28.0
Wooden boxes	6	114.6	+1.1	+1.8	135.1	+12.4	+16.1
Chemical products	47	96.7	—0.4	+1.2	104.9	—1.5	+2.3
Chemicals and drugs	27	89.6	—3.6	+4.1	92.5	—3.3	+4.9
Coke	3	126.7	—1.6	+29.0	128.9	—2.0	+39.1
Explosives	3	119.4	+4.2	—8.6	113.7	+7.8	—11.4
Paints and varnishes	9	124.3	—2.4	—9.9	132.3	—2.4	+4.0
Petroleum refining	5	84.5	—1.2	—7.7	93.2	—1.6	—10.4
Leather and rubber products	50	98.2	0.0	+8.0	101.3	+0.5	+4.4
Leather tanning	17	106.0	+0.6	+9.4	108.9	—1.4	+5.0
Shoes	22	90.0	+1.4	+11.7	88.1	+5.1	+12.1
Leather products, other	7	101.1	—6.4	—3.2	93.6	—6.8	—8.8
Rubber tires and goods	4	80.1	+0.6	—14.0	94.4	+2.6	—19.9
Paper and printing	57	91.8	+0.2	—3.4	105.8	—1.2	+0.4
Paper and wood pulp	13	84.1	+1.7	—5.1	97.1	—0.7	—1.5
Paper boxes and bags	6	88.8	—0.3	—3.4	105.2	+0.5	—3.8
Printing and publishing	38	102.4	—1.1	—1.6	115.3	—1.7	+2.7

* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employe-Hours Change June '28 from May '28.	Average Hourly Wages.		Average *Weekly Wages.	
			June.	May.	June.	May.
All manufg. industries (46)	479	—1.5%	$0.566	$0.568	$25.79	$26.03
Metal products	171	—3.3	.600	.599	27.57	28.24
Blast furnaces	7	—1.1	.566	.565	29.72	29.67
Steel works & rolling mills	28	—6.7	.620	.623	27.44	28.83
Iron and steel forgings	8	—2.2	.578	.578	26.53	25.93
Structural iron work	6	—0.8	.590	.568	28.51	28.59
Steam & hot water heat.app.	11	+5.3	.608	.612	30.65	30.27
Foundries	34	—1.4	.607	.602	27.78	28.32
Machinery and parts	32	+0.8	.606	.602	30.70	30.56
Electrical apparatus	14	+6.5	.505	.519	24.48	25.37
Engines and pumps	10	—2.1	.596	.597	27.24	27.36
Hardware and tools	13	—1.0	.521	.466	24.20	22.37
Brass and bronze products	8	+1.9	.551	.560	25.38	25.06
Transportation equipment	31	+1.2	.626	.627	29.89	28.97
Autmobiles	6	+3.0	.646	.643	33.66	34.31
Automobile bodies and parts	8	+2.0	.607	.609	31.78	31.65
Locomotives and cars	9	—0.4	.601	.604	28.06	25.69
Railroad repair shops	4	+3.7	.688	.675	28.82	27.91
Shipbuilding	4	—7.6	.648	.668	26.27	29.27
Textile products	73	+2.4	.446	.454	21.55	21.55
Cotton goods	11	—4.8	.479	.479	22.71	22.41
Woolens and worsteds	10	+7.7	.447	.461	19.96	20.94
Silk goods	21	+6.0	.418	.417	18.33	18.42
Textile dyeing and finishing	4	—0.7	.485	.475	25.01	24.20
Carpets and rugs	5	—0.6	.540	.520	23.81	23.00
Hosiery	6	+0.5	.493	.524	27.32	27.66
Knit goods, other	8	—1.3	.405	.405	18.09	18.30
Women's clothing	3	—20.7	.346	.378	14.59	15.17
Shirts and furnishings	5	+5.8	.323	.307	15.64	15.14
Foods and tobacco	47	+1.0	.500	.492	20.88	20.67
Bread and bakery products	20	+1.9	.520	.526	29.46	29.22
Confectionery	5	—2.2	.460	.427	20.53	20.20
Ice cream	8	+5.2	.572	.584	31.50	33.20
Meat packing	9	+1.2	.542	.540	28.19	28.12
Cigars and tobacco	5	+0.9	.350	.341	14.95	14.54
Stone, clay and glass products	34	+3.0	.546	.564	27.73	28.27
Brick, tile and pottery	14	—0.4	.536	.540	23.75	24.54
Cement	8	—3.1	.535	.538	32.70	32.24
Glass	12	—5.5	.574	.601	24.48	27.17
Lumber products	36	+2.0	.510	.512	21.38	20.98
Lumber and planing mills	15	+2.7	.536	.548	21.89	22.05
Furniture	17	—0.3	.515	.508	21.84	21.45
Wooden boxes	4	+10.6	.384	.392	19.00	17.12
Chemical products	19	—3.1	.599	.584	28.98	29.35
Chemicals and drugs	11	—3.2	.494	.487	27.54	27.48
Paints and varnishes	5	—3.8	.547	.546	27.51	27.38
Petroleum refining	3	—3.0	.636	.616	30.00	30.90
Leather and rubber products	28	—2.9	.481	.476	22.56	22.46
Leather tanning	9	—3.1	.522	.525	25.26	25.61
Shoes	11	—4.9	.365	.351	17.10	16.73
Leather products, other	4	—7.8	.519	.525	21.29	21.40
Rubber tires and goods	4	+2.6	.582	.582	28.84	28.30
Paper and printing	40	—1.3	.590	.588	30.29	30.72
Paper and wood pulp	10	—0.4	.530	.531	29.66	30.33
Paper boxes and bags	3	—2.5	.355	.344	15.44	15.31
Printing and publishing	27	—2.8	.713	.704	33.54	33.79

* These figures are for the entire 812 firms reporting employment and wages this month.

Industrial Situation in Illinois by Cities During June 1928—Reports Vary.

Industrial conditions in 15 leading Illinois cities have varied widely during the last month, says the Bureau of Labor Statistics of the Illinois Department of Labor, eight cities reporting substantial gains in industrial employment and seven showing losses. Two outstanding developments are the general improvement in all major lines of factory activity in Chicago and the continued increase of production in the Moline-Rock Island district. Rockford furniture factory reports show the most substantial gains during 1928, although it is to be noted that the furniture schedules continue to be below normal. Wet weather has retarded agricultural and building activity in many centers. The free employment reports indicate that only one of the thirteen offices had more jobs to offer than in May. The reports for the different cities are subjoined:

Aurora.—Aurora industry has experienced a quiet June during which slight reductions have been made in factory forces and fewer jobs have been offered to the free employment office. With the exception of machine shops, metal factory reports indicate a downward movement which has also characterized the course of employment in roundhouses and in railroad repair shops. Public construction projects are moving ahead and are giving jobs to a considerable number of men. There is also a steady demand from local farmers.

Bloomington.—The usual upward swing of factory employment in Bloomington during June has been reversed this year with a drop of 3.4%. Textile and food products establishments showed the sharpest declines among reporting establishments. Railroad repair shops have recently been adding workers to their payrolls, but operations continue on part time schedules. The demand for farm labor is dull, although the agricultural situation is reported to be good. The extent of unemployment as indicated by the free employment office ratio is greater than last month.

Chicago.—There are indications in the industrial data concerning Chicago that the outlook has improved materially when compared with a year ago. The downward movement in factory employment during June 1927 has been reversed this year with a gain of 2.1% in which all major lines of industry have shared. Printers, metal products manufacturers, clothing factories, meat packers and automobile manufacturers all report increased working forces. The free employment office ratio of 215 applicants per 100 jobs indicates increased unemployment, although it is to be remembered that thousands of students have recently been released from school and that large numbers of them have either found or are looking for jobs. This influence, together with some wet weather, has made the placing of workers more difficult than last month.

Cicero.—The course of employment in Cicero, as indicated by the reports of seven manufacturers, has been downward. In every instance, the working forces of metal products manufacturers have been less than in May. The free employment office ratio is in agreement with the manufacturers' reports and indicates that the extent of unemployment has increased. All available information indicates that conditions are better than they were a year ago, however, and that the present decline is due to seasonal influences.

Danville.—An outstanding industrial event in Danville during June is the reinstatement of 450 shop men who were furloughed thirty days before. Other lines of industrial activity have been hampered considerably by heavy rains, which have made construction impossible and other outdoor work very difficult. Brick yards have been greatly retarded and have, in some instances, laid off considerable numbers of workers. Other lines of manufacturing activity, notably metals, clothing and printing, have added names to their payrolls. The free employment office ratio has gained from 153 in May to 158 in June. Last year the ratio stood at 156.

Decatur.—The reports of twenty-six loading Decatur manufacturers indicate that employment conditions have improved considerably during June. In one clothing factory over sixty workers have been added to the working forces and in a number of metal manufacturing establishments ten to twenty more names appear on the payrolls. According to press reports and free employment office data outside industries have been less active, especially in the building and agricultural lines. A late harvest has retarded the normal increase in demand for farm help in June. The free employment office reports that its task of placing workers has been more difficult than last month because of a sharp decline in the number of available jobs.

East St. Louis.—Industrial conditions have been very spotty in East St. Louis during June. Employment records of chemical manufacturers show reductions of no less than 100 names whereas meat packing forces are considerably greater than they were in May. Much local interest has been aroused by the calling of bids for a $250,000 dredging and grading job which is to start about the first of September. This item represents half of a special fund which is to be used in making a now 1,135-acre park. There is no doubt that this project will be very helpful in relieving East St. Louis of some of its unemployment, although it is to be noted that conditions are better than they were a year ago.

Joliet.—A sharp reduction of workers in the iron and steel products group counterbalanced small additions in other manufacturing groups and carried the volume of factory employment slightly below its May level. As indicated by the free employment office ratio the volume of unemployment has increased. The superintendent of the Joliet free employment office reports that the decline in the number of available jobs is due, at least in part, to the practice of many students who have learned of the scarcity of work and have consequently applied weeks in advance rather than coming to the free employment office when they were ready to work.

Moline-Rock Island.—Industrial conditions in the Moline-Rock Island district continue to be characterized by a high rate of industrial activity. One agricultural implement concern which customarily lays off workers in June reports that it has added one hundred men to its forces. Another machine products factory reports an increase of 30 names, and forty more names appear on the records of an automobile accessory establishment. The Rock Island free employment office reports that in spite of these favorable conditions, the placing of common laborers has been increasingly difficult—the June ratio increasing to 177 in comparison with 120 in May.

Peoria.—The usual June decline in factory employment has been reversed this year with a gain of 3.4%. In one machine products concern 180 workers have been added during the last thirty days. Many other minor additions have also been made. One clothing products establishment proved an exception to the general upward movement and dismissed sixty of its workers. Heavy rains during the latter half of the month have hampered the free employment office and have made the placing of workers more difficult than in the preceding month. Only 385 of the 1,232 male registrants were placed.

Quincy.—Although a gain of thirty-five workers in a leather products establishment has carried total employment in fourteen leading factories 1.9% above the May level, the movement in the majority of establishments has been downward. The employment office ratio reflects this general downward tendency with an increase from 137 in May to 160 in June. Considerable improvement is expected in July, when harvesting operations are usually greatest, but it is also to be noted that the berry season, which is now coming to a close in this district, will release a large number of workers who will probably fill the harvesting jobs.

Rockford.—The June payroll reports of Rockford furniture manufacturers bear evidence that their industry is again becoming active. In one factory 90 more workers were added and in a number of other establishments additional names appear on the payroll. The metal industry experienced a mixed trend, although the total volume of employment is less than in May. Free employment office statistics indicate that the placing of workers has been slightly more difficult, the ratio increasing from 107 to May to 114 in June. Last year it was 100.

Springfield.—Industrial conditions in Springfield have varied widely during June. The general course of employment has been downward, although additions made in a metal establishment resulted in an increase in the total working forces of the nine reporting firms. Unfavorable weather conditions have retarded the usual increase of demand for agricultural workers who have found conditions dull throughout the spring and summer. Coal mines are offering employment to many and are playing an important role in the industrial life of this community.

Sterling-Rock Falls.—Employment in the Sterling-Rock Falls district has declined sharply during June, largely because of layoffs in the metal products industries. In one establishment 50 fewer names appear on the payroll and in another the working forces have been reduced by 100 men.

Volume of Business in the Minneapolis Federal Reserve District Still Running Ahead of 1927.

According to the Federal Reserve Bank of Minneapolis, the June volume of business in the Minneapolis Reserve district exceeded the volume in June last year, making the tenth consecutive month of this trend. Debits to individual accounts were 18% larger than a year ago. The value of checks collected by this Federal Reserve Bank from country banks in this district increased 12%. Carloadings of miscellaneous freight and ore (in the four weeks ending June 23), shipments of flour and linseed products and postal receipts were also larger in June than in the corresponding period last year. Smaller totals, as compared with June last year, were reported for department store sales, building and carloadings of grains, livestock, coal, coke and forest products.

Farm income from cash crops and hogs was 2% larger in June than in the corresponding month last year, in spite of decreases in the income from bread wheat, rye and potatoes. Prices of all farm products were higher in June than a year ago, with the exception of durum wheat and potatoes. Hog prices were one dollar per hundredweight higher and the income from hogs increased 10% over June last year. Higher prices for dairy products during May nearly offset reduced production due to poor pastures and the income from dairy products in May was only 1% smaller than the income in May last year.

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

	June 1928.	*June* 1927.	% *June* 1928 of *June* 1927.
Bread wheat	$7,327,000	$9,171,000	80
Durum wheat	3,407,000	1,992,000	171
Rye	642,000	953,000	67
Flax	1,216,000	632,000	192
Potatoes	357,000	742,000	48
Hogs	9,376,000	8,492,000	110
	May 1928.	*May* 1927.	% *May* '28. of *May* 1927.
Dairy products	$22,787,000	$22,989,000	99

Conditions in the Pacific Southwest as Summarized by the Los Angeles-First National Trust & Savings Bank.

"Business as a whole in the Pacific-Southwest territory was fairly steady during June at the moderate levels prevailing since the first of the year. The month was singularly devoid of outstanding developments. Minor improvements in some lines were offset by poor or indifferent results in other directions. While fundamental conditions are sound there still is no clear evidence of any substantial change in the trend of the business situation." This is the introductory paragraph of the Monthly Summary of Conditions in the Pacific Southwest territory compiled by the Research Department of the Los Angeles-First National Trust & Savings Bank and the First Securities Company, and released for publication to-day. The summary continues in part:

Industrial operations have maintained a reasonably constant pace. Motion picture production has been expanding and automobile tire plants are working at capacity. Petroleum output was slightly larger although oil refining eased off. The building industry continues to show a slackening tendency, with the exception of apartment construction which is very active in the face of heavy vacancies. The total of building for the half year is definitely below last year.

Distribution of goods has been moderately satisfactory. Strenuous sales efforts appear necessary to maintain retail and wholesale volume. Sales of new automobiles for May were about equal to last year. Harbor commerce for June was below the totals for comparative months. Records of documents filed indicate real estate operations less than in May but slightly above June 1927. Business mortality remains at a high level.

Bank clearings and debits during June again were materially larger than in previous years. However, check transactions of late have been distorted by security speculation and are not at present considered a reliable index of business activity. The volume of trading on the local exchange during the month was exceeded only by May. A severe reaction in values occurred early in June, followed by a considerable recovery from the low prices.

Agricultural developments have been generally favorable during the month. The citrus fruit markets have eased off but are still at profitable levels. Harvesting of deciduous fruits has begun. Production is large in the San Joaquin Valley and short in Southern California. A large crop of grapes is anticipated. Fruit prices are still unsettled but tend to be lower than last season. The walnut crop is considerably less than in 1927.

The cotton outlook is excellent. There is a large increase in acreage, the crop is in good condition and prices are strong. The acreage of beans is less than last year but most fields show good stands. The markets are materially above a year ago. The Imperial Valley cantaloupe season is practically finished. Prices have averaged above last year and the season has been moderately profitable. Livestock prices have been strong and stock is in fairly good shape although pastures and ranges are in poor condition.

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

The Bureau of Statistics of the Department of Commerce at Washington on July 15 issued its statement on the foreign trade of the United States for June and the six months ending with June. The value of merchandise exported in June 1928 was $390,000,000, as compared with $356,966,000 in June 1927. The imports of merchandise are provisionally computed at $317,000,000 in June 1928, as against $354,892,000 in June the previous year, leaving a favorable balance in the merchandise movement for the month of June 1928 of $73,000,000. Last year in June there was a favorable trade balance on the merchandise movement of $2,074,000. Imports for the six months of 1928 have been $2,086,316,000, as against $2,123,175,000 for the corresponding six months of 1927. The merchandise exports for the six months of 1928 have been $2,378,732,000, against $2,366,293,000, giving a favorable trade balance of $292,416,000 in 1928, against a favorable trade balance of $243,118,000 in 1947. Gold imports totaled $20,001,000 in June, against $14,611,000 in the corresponding month in the previous year, and for the six months they have been $82,976,000, as against $161,372,000. Gold exports in June 1928 were $99,932,000, against only $1,840,000 in June 1927. For the six months of 1928 the exports of the metal foot up $455,518,000, against $29,871,000 in the six months of 1927. Silver imports for the six months of 1928 have been $31,438,000, as against $26,996,000 in 1927, and silver exports $42,326,000, as against $37,992,000. Following is the complete official report:

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

	June		*6 Mos. Ending June*		*Inc.* (+) *Dec.* (—)
	1928.	1927.	1928.	1927.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports	390,000	356,966	2,378,732	2,366,293	+12,439
Imports	317,000	354,892	2,086,316	2,123,175	—36,859
Excess of exports	73,000	2,074	292,416	243,118	------
Excess of imports	------	------	------	------	------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000 *Dollars.*	1,000 *Dollars*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports—						
January	410,778	419,402	396,836	446,443	395,172	335,417
February	371,446	372,438	352,905	370,676	365,782	306,957
March	420,689	408,973	374,406	453,653	339,755	341,377
April	364,144	415,374	387,974	398,255	346,936	325,492
May	421,676	393,140	356,699	370,945	335,089	316,359
June	390,000	356,966	338,033	323,348	306,989	319,957
July	------	341,809	368,317	339,660	276,649	302,186
August	------	374,751	384,449	379,823	330,660	310,966
September	------	425,267	448,071	420,368	427,460	381,434
October	------	488,675	455,301	490,567	527,172	399,199
November	------	460,940	480,300	447,804	493,573	401,484
December	------	407,641	465,369	468,306	445,748	426,666
6 mos. end. June	2,378,732	2,366,293	2,206,853	2,363,320	2,089,723	1,945,559
12 mos. end. June	4,877,815	4,968,100	4,753,381	4,864,581	4,311,656	3,956,733
12 mos. end. Dec	------	4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports—						
January	337,943	356,841	416,752	346,165	295,506	329,254
February	351,035	310,877	387,306	333,387	332,323	303,407
March	380,427	378,331	442,899	385,379	320,482	397,928
April	345,196	375,733	397,912	346,091	324,291	364,253
May	354,715	346,501	320,919	327,519	302,988	372,545
June	317,000	354,892	336,251	325,216	274,001	320,234
July	------	319,298	338,959	325,648	278,594	287,443
August	------	368,875	336,477	340,086	254,542	275,438
September	------	342,154	343,202	349,954	287,144	253,645
October	------	355,738	376,868	374,074	310,752	308,291
November	------	344,269	373,881	376,431	296,148	291,333
December	------	331,234	359,462	396,640	333,192	288,305
6 mos. end. June	2,086,316	2,123,175	2,302,039	2,063,757	1,849,591	2,087,621
12 mos. end. June	4,147,883	4,252,024	4,464,872	3,824,128	3,554,037	3,780,959
12 mos. ending Dec	------	4,184,742	4,430,888	4,226,589	3,609,963	3,792,066

GOLD AND SILVER.

	June		*6 Mos. End. June*		*Inc.* (+) *Dec* (—)
	1928.	1927.	1928.	1927.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Gold—					
Exports	99,932	1,840	455,518	29,871	+425,647
Imports	20,001	14,611	82,976	161,372	—78,396
Excess of exports	79,931	------	372,542	------	------
Excess of imports	------	12,771	------	131,501	------
Silver—					
Exports	7,451	5,444	42,326	37,992	+4.334
Imports	6,206	4,790	31,438	26,996	+4.442
Excess of exports	1,245	654	10,888	10,996	------
Excess of imports	------	------	------	------	------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				*Silver.*			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*
Exports—								
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February	25,806	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March	97,536	5,625	4,225	25,104	7,405	6,077	8,333	7,917
April	96,469	2,592	17,884	21,604	6,587	6,824	7,612	9,323
May	83,689	2,510	9,343	13,390	6,712	6,026	7,931	6,536
June	99,932	1,840	3,346	6,712	7,451	5,444	7,978	8,522
July	----	1,803	5,069	4,416	----	6,650	7,921	8,349
August	----	1,524	29,743	2,136	----	5,590	8,041	8,285
September	----	24,444	23,081	6,784	----	6,627	7,243	7,487
October	----	10,698	1,156	28,039	----	5,945	7,279	8,783
November	----	55,266	7,727	24,360	----	5,634	6,794	8,118
December	----	77,849	7,196	5,968	----	7,186	5,610	7,589
6 mos. end. June	455,518	29,871	41,736	190,936	42,326	37,992	49,369	50,516
12 mos. end. June	627,102	103,844	113,438	248,729	79,958	80,881	97,980	108,829
12 mos. end. Dec.	----	201,455	115,708	262,640	----	75,625	92,258	99,128
Imports—								
January	38,320	59,355	19,351	5,038	6,305	5,151	5,763	7,339
February	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March	2,683	16,382	43,413	7,337	5,134	4,308	5,539	6,661
April	5,319	14,503	13,116	8,870	4,888	3,815	6,322	4,945
May	1,968	34,212	2,935	11,393	4,247	5,083	4,872	3,390
June	20,001	14,611	18,890	4,426	6,206	4,790	5,628	4,919
July	----	10,738	19,820	10,204	----	4,288	5,949	5,238
August	----	7,877	11,979	4,862	----	4,856	5,988	7,273
September	----	12,979	15,987	4,128	----	4,992	7,203	4,504
October	----	2,056	8,857	50,741	----	5,069	5,098	5,602
November	----	2,082	16,738	10,456	----	5,102	3,941	4,049
December	----	10,431	17,004	7,216	----	3,770	4,430	5,737
6 mos. end. June	82,976	161,372	123,121	40,667	31,438	26,996	36,987	32,183
12 mos. end. June	129,140	251,756	210,728	134,145	59,516	59,605	69,401	71,608
12 mos. end. Dec.	----	207,535	213,504	128,272	----	55,074	69,596	64,596

Decline in the Construction of Merchant Shipping Throughout the World.

A decline of more than 230,000 gross tons in the volume of merchant vessels being constructed throughout the world is shown in a statement just issued by Lloyd's Register of Shipping, based on returns from all maritime countries for the quarter ended June 30th last. As a result, almost half a million tons less of merchant shipping are being built now than at the beginning of the year.

Conditions in Great Britain and Ireland are chiefly responsible for the decline, for while the work in the hands of shipbuilders there fell off 238,000 tons in the past quarter, the figures for all other countries combined show a slight increase. Gains are reported for Holland, France, Russia, Japan and Sweden. For the United States there was a decrease of about 550 tons. A general comparison of the last two quarters is given by Lloyd's Register in the following table, the figures representing gross tons:

	June 30 1928.	Mar. 31 1928.
Great Britain and Ireland	1,202,610	1,440,842
United States	55,502	56,049
Other countries	1,402,350	1,396,360
World total	2,660,462	2,893,251

As a result of the changes, Great Britain and Ireland, which at the end of March were building almost as much shipping as all the other countries combined, are now constructing only 45.1%. The share of the United States in world shipbuilding during the same period has improved a shade, moving from 1.9% of the total to 2%.

Motorship construction did not share in the declines of the quarter just ended, registering a small gain over the previous period, with the result that there are now about 340,000 gross tons more of vessels equipped with internal combustion engines being constructed than of all other types combined. While motorship construction does not lead in Great Britain and Ireland, it represents nearly two-thirds of the work in the shipyards of all the other maritime countries taken together. Lloyd's Register continues as follows:

The returns for construction work now being done in all countries under the supervision of Lloyd's Register of Shipping, and intended for classification with that society, show that 1,779,353 gross tons are being so built. The total being supervised in the shipyards of Great Britain and Ireland is 1,047,270 tons, and in the other countries combined 732,083 tons. Almost 67% of the entire world's present merchant shipbuilding, therefore, is now being done to Lloyd's classification, and over 87% of all the production in Great Britain and Ireland.

Launchings of steamers and motorships during the past quarter were again in excess of the tonnage on which work was begun. Both showed decreases, however, from the figures for the previous quarter; but launchings fell off only about 2,500 gross tons, while the new work showed a decline of more than 70,000 tons. Conditions were most unfavorable in the shipyards of Great Britain and Ireland, however, for there tonnage sent down the ways was nearly 125,000 tons more than the new work secured to offset that approaching completion; while for all other countries combined, the launchings were only about a thousand tons more than the new construction begun. The shrinkage in new work from that of the previous quarter was also much sharper in Great Britain and Ireland than in the other countries, as is shown by the following table of gross tonnage, prepared by Lloyd's:

New Work—	June 30 1928.	Mar. 31 1928.
Great Britain and Ireland	275,943	340,060
Other countries	250,701	258,090
World total	526,644	598,150

Launchings were almost as great in volume during the past quarter as in the preceding one, as indicated by the following table, the figures representing gross tons:

Launchings—	June 30 1928.	Mar. 31 1928.
Great Britain and Ireland	399,831	446,440
Other countries	251,985	247,955
World total	651,816	654,401

A reduction of almost 100,000 gross tons is shown in the returns covering construction of tanker steamers and motor tankers of 1,000 gross tons and upward, as compared with the previous quarter, and a reduction of over 200,000 tons, as against the total at the beginning of this year. For Great Britain and Ireland alone, the decline during the last quarter was almost 75,000 tons, Lloyd's points out, while Denmark, Sweden and the United States had small decreases. France, and the other countries combined, showed slight gains. The contrast between the last two quarters is shown in the following table of gross tonnage:

Tankers & Tanker Steamers under Construction—	June 30 1928.	Mar. 31 1928.
Great Britain and Ireland	202,896	276,462
France	79,420	75,820
Denmark	63,868	76,850
Sweden	58,500	70,500
United States	12,700	17,000
Others	122,388	120,600
World total	539,772	637,232

Returns for motorship construction show that France and Sweden, especially, are devoting an increasing proportion of their ship construction to this type of vessel, and are making it the bulk of their output, as are Italy and Denmark. Lloyd's gives the following comparison of motorship production between the last two quarters in gross tonnage:

Motorship Production—	June 30 1928.	Mar. 31 1928.
Great Britain and Ireland	546,826	573,546
Germany	190,255	212,015
Italy	122,620	126,740
Holland	103,850	110,393
Sweden	99,050	90,100
France	98,850	68,400
Denmark	94,893	99,400
Other countries	244,200	210,273
World total	**1,500,544**	**1,490,867**

The growth in the trend towards motorship building is indicated clearly in the comparison of construction of types of vessels during the last two quarters. At the end of March last about 90,000 gross tons more of motorships were in hand throughout the world than of all other types combined; but at the end of the June quarter, Lloyd's shows, the gap had been widened to over 340,000 tons; and in the same period the share of motor vessel construction in world production had grown from 51.5% to 56.4%. The contrast between the two periods is given in the following table of gross tonnage:

Types of Tonnage in Hand—	June 30 1928.	Mar. 31 1928.
Motor vessels	1,500,544	1,490,867
Other types	1,159,918	1,402,384
Total	2,660,462	2,893,251

While Great Britain and Ireland are devoting more than half of their present merchant shipbuilding program to other types than motor vessels, the other maritime countries, taken as a group, are constructing only a little more than a third of their ships to other than internal combustion engined equipment, and are now approaching the million ton mark in the volume of motorships under way. A comparison between the two groups is given as follows, in gross tons:

Apportionment of Types of Tonnage—	Britain & Ireland.	Other Countries.
Motor vessels	546,826	953,718
Other types	655,784	504,134
Total	1,202,610	1,457,852

Declines are shown generally in the horsepower of various types of marine engines and turbines being built or installed throughout the world, as compared with the first quarter of this year. The returns to Lloyd's give the total indicated horsepower of oil engines now in hand as 1,252,960, as against 1,333,875 at the end of the March quarter. For Great Britain and Ireland, the aggregate decreased from 354,451 to 343,202, while for all other countries combined the decline was from 979,424 to 909,558. Included in the latter total are Germany, with 226,814 indicated horsepower; Italy, with 144,500; Denwark, with 137,170, and Switzerland, with 89,040.

The total indicated horsepower of steam reciprocating engines building or being installed is given as 491,750 for all countries, as against 549,910 in the previous quarter. Of the present aggregate, 306,255 represents the share of Great Britain and Ireland, compared with a previous total of 372,208. The other countries combined show a slight gain, their aggregate having advanced from 177,702 to 185,495.

For steam turbines, the total shaft horsepower for all countries excepting Germany, for which returns have not been available, is given as 214,600, as compared with 277,600 in the March quarter. Great Britain and Ireland's total has fallen from 192,000 to 163,500, while for the other nations, taken together, the decrease has been from 85,600 to 51,100.

Several changes occurred in the ranking of the various shipbuilding nations during the past quarter, as shown in the following comparative table covering the two periods, the figures representing the gross tonnage in hand:

Ranking of Different Countries—	June 30 1928.	Mar. 31 1928.
Great Britain and Ireland	1,202,610	1,440,842
Germany	407,534	443,939
Holland	173,190	162,973
Italy	154,111	171,016
France	125,984	103,494
Russia	115,298	94,658
Japan	111,325	91,775
Sweden	101,700	91,075
Denmark	98,403	103,110
United States	55,502	56,049

While Great Britain and Ireland, and Germany, continue to hold first and second positions, Italy, which has stood third, is now fourth, having exchanged places with Holland. France retains fifth position; but Denmark, which was sixth, has now fallen to ninth; Russia, which was seventh, now standing sixth. Japan has risen from eighth to seventh, and Sweden from ninth to eighth, while the United States remains tenth. At this time a year ago, American shipyards were building 146,000 gross tons of merchant vessels.

Farms Showed Improved Returns Last Year.

A slight improvement in the financial returns of farms last year is shown in the annual survey of farm returns by the Bureau of Agricultural Economics, United States Department of Agriculture. Reports from 13,859 farms in all parts of the country show an average net return of $1,290 for the year 1927 as compared with an average return of $1,133 on 13,475 farms in 1926. Gross receipts were larger than in 1926, expenses were about the same in both years, and the cash balance was higher than in 1926. The net return of $1,290 compares with $1,297 for 15,330 farms in 1925; $1,205 for 15,103 farms in 1924; $1,021 for 16,183 farms in 1923, and $917 for 6,094 farms in 1922.

The average size of the farms reporting for 1927 was 275 acres with an average investment of $15,445. Average gross receipts were $2,505, consisting of $978 from sales of crops, $851 from sales of livestock, $638 from sales of livestock products, and $38 from miscellaneous other items. Average current cash expenses in 1927 totalled $1,457, consisting of $397 for hired labor, $238 for livestock bought, $243 for feed bought, $64 for fertilizer, $49 for seed, $180 for taxes on farm property, $129 for machinery and tools, and $157 for miscellaneous items.

Receipts less cash expenses averaged $1,048, in addition to which these farmers used home-grown food products valued at an average of $273. The value of fuel used and of house rent was not reported. On the other hand, the total expenses ($1,457) does not include any allowance for the labor of the farmer and his family, which was estimated by the farmers at an average value of $769. The cash balance of $1,048 represents all the cash the average farm made available to the owner-operator to pay his living expenses, take care of debts, and make improvements.

The farmers reported an increase of $242 in inventory values, which figure added to the cash balance of $1,048 made a farm net return of $1,290. Out of this amount $201 was paid as interest on indebtedness, and $128 was spent for improvements.

Farm Wages Are Lower This Year.

Wages of all classes of farm labor are below wages a year ago, the index of the general level of farm wages on July 1 this year being placed at 170% of the pre-war level as compared with 172% in July last year by the Bureau of Agricultural Economics, United States Department of Agriculture. The lower level of farm wages, says the Bureau, under date of July 12, is probably due to the larger supply of farm labor available this year. Supply expressed as per cent. of demand is 105 for July 1 as compared with 100 a year ago. The larger supply in turn, the Bureau adds, is probably explained by the much lower volume of industrial employment which has prevailed during the first six months of 1928, thus releasing more labor for the farms.

Crops in Western Canada Promising.

Crops throughout the whole of western Canada have benefited from the hot weather of the past week following the recent rains, states the weekly crop report of the Canadian National Railways. An abundance of moisture in the ground with crops of sufficient height to prevent evaporation, has tended towards rapid development. All points report wheat and barley headed out and oats well advanced in the shot blade. A few districts in southern Saskatchewan report slight damage from hail. Most of this has been felt near Stoney Beach and Darmody.

There are also some signs of rust indicated in a few places, but nowhere is it considered to be serious. Districts in southern and eastern Manitoba which have suffered from rain are recovering and, with the exception of flax, there is every prospect that there will be a good crop, except in a few localities which have been completely flooded. Hay is an excellent crop throughout the west and in southern and western Manitoba some excellent crops of sweet clover are being cut.

In Alberta prospects at the present time are for a crop that will equal, if not exceed, that of last year. In this province a large acreage of new land is being brought under cultivation. With Saskatchewan and Manitoba also preparing to harvest a large crop indications are that farmers of western Canada are about to reap one of their greatest harvests.

Crop Report of the Bank of Montreal.

Below will be found a brief synopsis of telegraphic reports received at the head office of the Bank of Montreal from its branches. The branch managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned.

GENERAL.

All crops throughout the Prairie Provinces continue to make excellent progress under highly favorable conditions, and prospects generally are very satisfactory, although in a few sections of Saskatchewan there has been severe damage from hail and some areas in Manitoba have suffered from flooding. In Quebec conditions continue favorable, although intermittent rains have retarded haying operations. All crops are making excellent progress in Ontario where warm weather with ample moisture has prevailed. In the Maritime Provinces equally good growing conditions have obtained. In British Columbia, weather conditions have been excellent for field crops, but rain has largely spoiled cherries. Other fruits promise well.

PRAIRIE PROVINCES.

Alberta Western and Northeastern Areas.—Conditions are very satisfactory. Beet crop and pasturage are in good condition. Alberta Southeastern Area.—The situation continues to be very favorable. Saskatchewan Northern Area.—Crop conditions continue favorable. Wheat is making excellent progress and generally is well eaded out. Saskatchewan Southern Area.—Crops are in good condition and a large percentage of wheat is headed out. A number of points report troublesome weeds and uneven crops. Severe hail storms in central western and central southern Saskatchewan have caused heavy damage. Manitoba.—All grains except on low flooded areas in Southeastern Manitoba continue to make good progress. A considerable percentage of wheat and barley is in hand. Damage from hail is negligible but weeds, especially mustard, are prevalent. Prospects are satisfactory.

PROVINCE OF QUEBEC.

The hay crop in the Eastern townships is slightly below average but in the Northern and Lower St. Lawrence districts is heavy. Cutting is becoming general. Grain and root crops are developing rapidly and show good promise. Fruit trees have a good appearance. Small fruits and berries are plentiful. Pastures are in good condition. Tobacco is showing good growth.

PROVINCE OF ONTARIO.

Fall wheat is ripening fast and a good average crop is predicted. Spring grains show exceptionally good promise. Corn is making rapid growth but requires warm dry weather. Haying is general, the yield is larger than first anticipated, although recent rainfalls have retarded curing. Root crops are making satisfactory progress. Tobacco is coming along nicely. There is a heavy crop of cherries. Recent heavy rains and warm weather have caused scab to develop in apple orchards. Pastures are very good.

MARITIME PROVINCES.

All crops are doing well. Potatoes continue to show excellent growth. Hay cutting has commenced and an above average yield seems fairly well assured, with a shortage of clover but an abundance of timothy. Pasturage continues to be very good. The strawberry crop has been a partial failure, especially in New Brunswick. A small "drop" of apples and some spot are reported, but an average yield is still indicated.

PROVINCE OF BRITISH COLUMBIA.

Weather for hay, grain and root crops has been excellent and yields promise to be 10% to 20% above average. Pasturage and live stock are in very good condition. Hay making is general and in some districts safely finished. The cherry crop has been largely spoiled by rain and only 40% yield is anticipated. Apricots are moving in the Okanagan and the first carload of early apples has been shipped. Some grain is being cut. Apples are expected to be 110% of average, apricots 120%, cherries 40%, plums 85%, pears 80%, hops 100%, tomatoes 130%, potatoes 65%, small fruits 100%.

Ohio Farmers Beginning a Promising Livestock Year

Ohio livestock farmers are beginning a promising year of feeding, according to the Ohio-Pennsylvania Joint Stock Land Bank at Cleveland, O. Livestock prices are high and will probably continue to average favorably, it is stated. The report says:

A large volume of livestock will be marketed, and from present indications adequate feed supplies will be available from this summer's crops. This favorable livestock outlook should mean that the income of Ohio farmers will be above that of the past twelve months. The crop acreage is large this year, and satisfactory yields are indicated. Ohio farmers are increasing their borrowings for current needs in some sections of the State, but the situation will adjust itself as returns are received from the new crops, according to the July Report on Farm Finance of the Ohio-Pennsylvania Joint Stock Land Bank, from a survey through reports from banks having country business.

Hog prices are averaging $2.00 a hundred pounds above last year's levels and with the Government reporting a decline in the numbers of pigs along with an increase in the corp crop, we may reasonably expect hog prices to continue favorably high. The meat market is likely to remain high and to counteract any downward tendencies which might result from a possible oversupply of lard during the middle and later part of the winter. The demands from farmers for feeder pigs may be a strong support to the market.

The statistical position of the Ohio farmer is very favorable as regards hogs and corn. The Government reports a 7% reduction in the spring pig crop for the Corn Belt, but only 3% for Ohio. The Ohio corn crop is estimated at 136,000,000 bushels as compared with probably less than 100,000,000 bushels last year.

Cattle prices will be high even should there be some decline from the present very high levels. The better grades of cattle are averaging about $2.50 a hundred pounds above last year. Profits may be small this winter in cattle feeding, because of high prices for feeders, but Ohio farmers who produce their own cattle will profit from the high prices.

Sheep prices will be high, though at present somewhat under last year's levels. The lamb crop was average or better last spring. Sales by Ohio sheep men from their flocks should be satisfactory this year.

Ohio farm activity is increased this year as measured by the Government report on crop acreages. The oats acreage has increased 30% and the corn acreage is 8% larger according to the estimates.

One of the largest oat crops of recent years is forecast. The added corn acreage will permit a good crop despite the losses from excessive rains. There is a large acreage in barley and yields will be heavy. The barley and oats crops will soon relieve the shortage in grain feeds in the sections of poor corn last year.

It is stated that the heavier than usual feeding expenses this year are reflected in somewhat heavier demands for loans for current farm operations, especially in Southwestern Ohio. As new crops are harvested the situation will tend to become normal. Payment of June taxes is causing some more borrowing than usual. The purchase of seed wheat for the fall's seeding will necessitate further loans in many cases in Western and Southwestern Ohio, especially in the counties where the crop largely failed this year. Financial conditions in Northwestern Ohio seem to be in an average condition or better.

Among the reports from banks having country business 32% indicate, we are told, a somewhat larger amount of borrowing than usual for current needs with 44% in the Southwestern counties. Tax loans have increased somewhat according to 40% of the replies in the survey. As to seed wheat loans, 60% of the banks reporting from Southwestern Ohio note an increase, though the indications are not so strong in other sections of the State.

New Automobile Models and Prices.

The Chandler-Cleveland Motor Corp. announces the introduction of a new line of motor cars, ranging in price from $875 for the 6-cylinder 3-passenger coupe to $2,295 for the 8-cylinder "Royal 85 Berline."

The Ford Motor Co. is introducing a chauffeur-driven all-weather town brougham. The body is mounted on the new model "A" chassis and has all the luxurious appointments and fashionable appearance of large broughams. It was designed for quick transportation in heavy traffic and for shopping in crowded streets where parking space is at a premium.

A 4-passenger open model sport phaeton has just been brought out by Graham-Paige Motors Corp. The sport phaeton has a 119-inch wheelbase, a 6-cylinder 97 horsepower plant and is equipped with 6 wire wheels and trunk rack.

The Reo Motor Car Co. has introduced a new 5-passenger 4-door sedan in the Wolverine line, priced at $1,295.

Automobile Production Well Ahead of Last Year.

June production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 396,714, of which 356,439 were passenger cars and 40,275 were trucks, as compared with 426,096 passenger cars and trucks in May and 321,967 in June 1927. For the first six months of 1928 the output was 2,201,880 vehicles, against 2,068,874 in the first half of 1927. The table below is based on figures received from 157 manufacturers in the United States for recent months, 48 making passenger cars and 127 making trucks (18 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.			Canada.a		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1927—January	238,927	199,650	39,277	15,376	11,745	3,631
February	304,763	264,171	40,592	18,655	14,826	3,829
March	394,443	345,911	48,532	22,623	19,089	3,534
April	404,759	357,009	47,750	24,611	20,890	3,721
May	404,115	357,150	46,965	25,708	21,991	3,717
June	321,967	278,729	43,238	19,208	16,470	2,738
Total (6 months)	2,068,974	1,802,620	266,354	126,181	105,011	21,170
July	268,485	236,868	31,617	10,987	8,719	2,268
August	308,826	274,381	34,445	12,526	10,139	2,387
September	260,387	226,443	33,944	11,262	8,681	2,581
October	219,719	183,042	36,677	7,791	6,236	1,555
November	134,416	109,758	24,658	6,617	5,173	1,444
December	133,579	106,080	27,499	3,435	2,277	1,158
Total (year)	3,394,386	2,939,192	455,194	178,799	146,236	32,563
1928—January	231,693	205,576	26,117	8,463	6,705	1,758
February	323,809	291,151	32,658	12,504	10,315	2,189
March	413,379	371,821	41,558	17,478	15,232	2,246
April	410,189	364,877	45,312	b24,211	b20,517	3,694
May	b426,096	b375,863	b50,233	33,942	29,764	4,178
June	396,714	356,439	40,275	(c)	(c)	(c)
Total (6 months)	2,201,880	1,965,727	236,153	------	------	------

a Reported by Dominion Bureau of Statistics. b Revised. c Not available.

Lumber Industry Returns to Normal Seasonal Level.

The lumber movement resumed its normal stride during the week ended July 14, for which 878 leading softwood and hardwood (units) mills reported production at 324,478,000 feet; shipments, 365,148,000 feet and orders 337,044,000 feet, according to advices to the National Lumber Manufacturers Association. The heavy gains in the softwood branch of the industry over the preceding week were due to the fact that the latter included the national holiday of July 4. New business and shipments—especially shipments—were well in excess of production.

In the hardwood industry, reported production, shipments and orders were considerably below corresponding figures for the preceding week, on account of the fact that the statistical current week of some of the mills goes back to July 4, observes the National Association in its summary, from which we add:

Unfilled Orders.

The unfilled orders of 276 Southern Pine and West Coast mills at the end of last week amounted to 717,798,664 feet, as against 734,172,787 feet for 279 mills the previous week. The 156 identical Southern Pine mills in the group showed unfilled orders of 268,741,701 feet last week, as against 276,280,128 feet for the week before. For the 120 West Coast mills the unfilled orders were 449,056,963 feet, as against 457,892,659 feet for 113 mills a week earlier.

Altogether the 457 reporting softwood mills had shipments 112% and orders 100%, of actual production. For the Southern Pine mills these percentages were respectively 115 and 105; and for the West Coast mills, 125 and 102.

Of the reporting mills, the 406 with an established normal production for the week of 291,449,000 feet, gave actual production 95%, shipments 107% and orders 95% thereof.

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

	Past Week.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*)	457	421	456	398
Production	281,887,000	42,591,000	205,269,000	48,491,000
Shipments	316,060,000	49,088,000	234,201,000	57,132,000
Orders (new business)	281,696,000	55,348,000	246,317,000	57,233,000

* 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 120 mills reporting for the week ended July 14 was 2% above production, and shipments were 22% above production, which was 110,656,000 feet, as compared with a normal production for the week of 113,938,000. Of all new business taken during the week 42% was for future water delivery, amounting to 47,396,105 feet, of which 30,058,004 feet was for domestic cargo delivery, and 17,338,101 feet export. New business by rail amounted to 54,428,004 feet, or 48% of the week's new business. Fifty-one per cent of the week's shipments moved by water, amounting to 69,759,295 feet, of which 43,404,130 feet moved coastwise and intercoastal, and 26,355,165 feet export. Rail shipments totaled 57,171,007 feet, or 41% of the week's shipments, and local deliveries 11,227,650 feet. Unshipped domestic cargo orders totaled 156,386,580 feet, foreign 120,171,343 feet and rail trade 172,499,040 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 156 mills reporting, shipments were 15% above production and orders were 5.08% above production and 8.62% below shipments. New business taken during the week amounted to 79,894,440 feet (previous week 69,907,635); shipments 87,432,867 (previous week 68,855,262), and production 76,030,261 feet (previous week 64,555,241). The normal production (three-year average) of these mills is 84,318,471 feet. Of the 154 mills reporting running time, 85 operated full time, 9 of the latter over time. Three mills were shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 32 mills as 34,527,000 feet, as compared with a normal production for the week of 33,190,000. Thirty-three mills the previous week reported production as 25,544,000 feet. There was a substantial increase in shipments last week, while new business was somewhat below that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco reports production from 18 mills as 27,452,000 feet (54% of the total cut of the California pine region) as compared with a normal figure for the week of 24,745,000. Nineteen mills the preceding week reported production as 20,871,000 feet. Shipments showed a considerable increase last week, while new business increased 10,000,000 feet.

The California Redwood Association of San Francisco reports production from 15 mills as 6,544,000 feet, compared with a normal figure of 9,225,000, and for the week before 3,072,000. There were notable increases in shipments and new business last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 58 mills as 7,952,000 feet, against a normal production for the week of 13,020,000. Fifty-nine mills the previous week reported production as 8,114,000 feet. There were heavy increases in shipments and orders last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 13,020,000 feet, as compared with a normal figure for the week of 13,013,000. Eight mills the week earlier reported production as 9,680,000 feet. Shipments showed approximately a 50% increase, and new business was well in advance of the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 51 mills as 5,706,000 feet, as compared with a normal production for the week of 22,887,000. Forty-seven mills the week before reported production as 7,332,000 feet. Shipments were slightly less last week, and new business somewhat larger.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 80 units as 6,689,000 feet, as compared with a normal figure for the week of 16,825,000. Seventy-four units the preceding week reported production as 8,920,000 feet. Shipments fell off last week to some extent, while new business was a little below the previous week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 341 units as 35,902,000 feet, as against a normal production for the week of 71,668,000. Three hundred and twenty-four units the week before reported production as 39,571,000 feet. Shipments showed a marked decrease and new business was slightly less.

West Coast Lumbermen's Association Weekly Report.

One hundred thirteen mills reporting to the West Coast Lumbermen's Association for the week ended July 7 1928 manufactured 61,924,373 feet, sold 99,364,980 feet and shipped 94,323,216 feet. New business was 37,440,607 feet more than production and shipments 32,398,843 feet more than production.

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

Week Ended—	July 7.	June 30.	June 23.	June 16.
Number of mills reporting	113	115	112	110
Production (feet)	61,924,273	119,880,930	119,750,160	118,080,396
New business (feet)	99,364,980	120,101,253	113,414,148	121,630,177
Shipments (feet)	94,323,216	155,878,134	135,231,013	142,088,154
Unshipped Bus'ness—				
Rail (feet)	172,783,389	163,738,786	170,996,158	173,280,713
Domestic cargo (feet)	165,363,836	168,328,990	183,057,652	192,350,157
Export (feet)	119,745,434	124,154,185	128,549,368	137,530,801
Total (feet)	457,892,659	456,221,961	482,603,178	503,161,671
First 27 Weeks—	1928.	1927.	1926.	1925.
Average number of mills	113	77	105	118
Production (feet)	3,110,752,692	1,951,047,730	2,758,793,009	2,696,901,972
New business (feet)	3,416,119,012	2,078,006,486	2,913,625,670	2,775,098,331
Shipments (feet)	3,301,449,928	2,043,173,857	2,872,910,788	2,820,398,347

Census Report on Cotton Consumed in June.

Under date of July 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of June 1928 and 1927. Cotton consumed amounted to 510,565 bales of lint and 63,587 bales of linters, compared with 659,841 bales of lint and 70,055 bales of linters in June 1927, and 577,710 bales of lint and 62,020 bales of linters in May 1928. It will be seen that there is a decrease from June 1927 in the total lint and linters combined of 155,744 bales, or 21.3%. The following is the statement complete:

PRELIMINARY REPORT.

June report of cotton consumed, on hand, imported and exported, and active cotton spindles. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During: June (bales.)	Cotton Consumed During: Ten Months Ending June 30 (bales.)	Cotton on Hand June 30—: In Consum'g Estab-lishments. (bales.)	Cotton on Hand June 30—: In Public Storage and at Comp'ses. (bales.)	Cotton Spindles Active During June (Number.)
United States	1928	510,565	6,393,946	1,158,531	1,645,971	28,624,488
	1927	659,841	6,619,820	1,594,475	2,181,509	32,756,862
Cotton-growing States	1928	392,089	4,782,038	734,452	1,460,919	17,755,262
	1927	475,958	4,778,077	1,037,107	1,846,117	17,669,632
New England States	1928	99,034	1,345,984	365,896	96,718	9,571,110
	1927	155,567	1,544,816	470,909	112,185	13,605,834
All other States	1928	19,442	265,924	58,183	88,334	1,298,116
	1927	28,316	296,927	86,459	223,207	1,481,396
Included Above—						
Egyptian cotton	1928	13,949	203,307	47,958	19,647	------
	1927	26,045	218,414	51,482	14,721	------
Other foreign cotton	1928	6,768	74,132	29,990	12,106	------
	1927	7,330	63,008	18,386	6,437	------
American-Egyptian cotton	1928	1,169	15,060	4,378	2,544	------
	1927	1,284	18,581	4,879	2,213	------
Not Included Above—						
Linters	1928	63,587	694,479	182,632	53,580	------
	1927	70,055	736,211	218,015	58,783	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). June. 1928.	June. 1927.	11 Mos. End. June 30. 1928.	11 Mos. End. June 30. 1927.
Egypt	9,924	28,798	192,632	209,612
Peru	1,405	1,227	19,697	18,750
China	1,919	4,019	60,135	29,133
Mexico	10	53	22,844	93,099
British India	1,326	2,875	22,789	16,692
All other	3	106	1,656	2,550
Total	14,587	37,078	319,753	369,836

Country to Which Exported.	Exports of Domestic Cotton and Linters (Running Bales—See Note for Linters). June. 1928.	June. 1927.	11 Mos. End. June 30. 1928.	11 Mos. End. June 30. 1927.
United Kingdom	73,673	79,533	1,385,986	2,536,734
France	35,010	34,624	865,209	1,000,876
Italy	37,202	45,984	651,444	749,604
Germany	90,968	103,496	2,048,212	2,809,571
Other Europe	118,003	116,175	1,124,663	1,332,562
Japan	75,477	58,143	908,928	1,556,767
All other	27,448	43,988	406,886	808,466
Total	457,781	481,943	7,391,328	10,794,580

Note.—Figures include 13,613 bales of linters exported during June in 1928 and 13,462 bales in 1927, and 182,835 bales for the 11 months ending June 30 in 1928 and 239,845 bales in 1927. The distribution for June 1928 follows: United Kingdom, 433; Netherlands, 138; France, 4,302; Germany, 6,179; Belgium, 502; Italy, 144; Rumania, 50; Irish Free State, 181; Canada, 1,622; Japan, 12; Australia, 50.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,-000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Certificates Cancelled on 1,425 Bales of New York Untenderable Cotton.

Declaring that reclassification of the disputed bales in the stock of cotton at New York "indicates that the original classification was performed as accurately as is possible with methods thus far developed," the United States Department of Agriculture has recalled the classification certificates covering 1,425 bales, and for 94 bales of which ownership could not be determined. Of the 1,425 certificates recalled, the original classification of 929 bales had not been previously reviewed and was not final. The Department, in announcing this July 9, said:

The report of a sub-committee of the Senate to investigate the cotton trade, filed during the closing days of the last session of Congress, stated that out of 172,002 samples representing the certificated stock as it stood in March, 1928, there were "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." Upon the filing of the report of the sub-committee, a reclassification of the 6,761 bales of cotton reported as untenderable was ordered by Secretary Jardine to eliminate from the certificated stock any bales which in fact were untenderable. Under the law the final determination of the tenderability of any cotton for the purposes of the United States cotton futures act, and the revision or cancellation of certificates, can be made only by officers of the department.

The findings of the sub-committee's classers were based upon samples most of which were from one and a half to two years old. In order that there might be no question that the samples used in the reclassification were thoroughly representative of the actual bales in stock, Secretary Jardine ordered that freshly drawn samples be used. The department's reclassification committee was unable to draw new samples of all of the 6,761 disputed bales, inasmuch as 3,351 bales of this stock had been delivered on future contracts and shipped from New York. The department's committee reclassed 3,316 bales which were still available and in its report to Secretary Jardine said:

"On March 16 1928, when the Senate sub-committee requested the department to impound all samples of certificated cotton in New York the certificated stock in that port totaled 166,899 bales, but in addition to the samples of these bales there were on hand 5,103 unclaimed samples of bales shipped out, making a total of 172,002 samples. The certificated stock was reduced to 131,655 bales by April 17 1928, when the sub-committee's experts began their work of classification and to 108,189 bales by May 12 1928, when their examination was completed. The sub-committee's experts examined all of the 172,002 samples impounded, of which it was reported that 6,761 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.' Of these 6,761 bales, there were 4,118 bales on which no requests for review had been filed and of which the department's classification was not final. Of the 172,002 bales, therefore, the sub-committee experts reported as untenderable 2,643 bales of which the classification had been reviewed by officers of the department. By May 29 1928 the number of bales in the certificated stock had been still further reduced by shipments to 94,214, and by July 3 1928 to 77,750. Of the 6,761 bales reported untenderable out of the 172,002 examined, there remained in the certificated stock at the time our committee began this examination 3,410 bales, of which redrawn samples were available for 3,316. Of 94 bales, it was impossible to obtain new samples inasmuch as the ownership of the cotton could not be determined and without the owners' permission the warehouseman would not allow samples to be drawn. The other 3,351 of the 6,761 were, so far as the records disclose, delivered without objection and shipped from New York in the meantime.

"The official samples examined by the sub-committee's experts were in most cases from 1½ to 2 years or more old and, while they had been safeguarded with care, their age raised a question as to whether they had not undergone some deterioration because of unavoidable loss of moisture. In line, therefore, with your letter of June 1, fresh samples were used in this reclassification. Upon receipt of your instructions the drawing of new samples was immediately requested by our Board of Cotton Examiners in New York and was begun on June 6 1928, by the Inspection Bureau of the New York Cotton Exchange. It consumed considerable time, due mainly to the fact that a large proportion of the New York certificated stock has been transferred from the locations in which it was originally certificated to another warehouse, in which at this time it was difficult to locate many of the bales. The resampling was not entirely completed until the conclusion of the work of classification.

"All of the redrawn samples (with the exception of 21 which were received only yesterday) were reclassified by the department's examiners, in the presence of a consulting committee of classers from representative cotton growers and cotton trade organizations. Of the 3,316 bales resampled, 1,425 were finally determined to be untenderable, but of these 929 had not been previously reviewed. The classification of the 929 bales was not therefore final but was subject to review and revision in the usual way at the request of any person to whom the cotton might be subsequently delivered. Any receiver of such cotton on future contracts could have claimed a review in the usual routine way and an official final determination as to tenderability of the cotton. All certificates covering these 1,425 bales and the 94 of which the ownership could not be determined have been recalled, and can not be used for purposes of delivery on contracts made subject to the United States cotton futures act.

"The following table shows the details with respect to the 1,425 bales reclassified as untenderable:

	Total.	For Grade.	For Staple.	Special Conditions.
	1,425	590	805	30
Previously reviewed	496	343	139	14
Not previously reviewed	929	247	666	16

"Of the 77,750 bales in the certificated stock on July 3, therefore, it has been officially determined that 496 bales of reviewed cotton were in fact untenderable. It is believed, however, that the results of the reclassification indicates that the original classification was performed as accurately as is possible with methods thus far developed."

The department's reclassification committee included E. G. Parker, H. C. Slade, and George Butterworth of the Appeal Board of Review Examiners. This committee was accompanied by a consulting committee including Charles Holmes of the Staple Cotton Co-operative Association, Greenwood, Mississippi; D. D. Williams, North Carolina Cotton Growers' Co-operative Association, Raleigh, N. C.; F. E. Allison, Georgia Cotton Growers' Co-operative Association, Atlanta, Ga.; T. A. Parlon, representing the Boston Arbitration Committee and the New England Cotton Buyers' Association, Boston, Mass.; F. J. C. Loubat, representing the Joint Southern Arbitration Board, New Orleans, La., and E. J. Farge of Houston, representing the Texas Cotton Association.

Production and Sale of Standard Cotton Cloth During June.

The Association of Cotton Textile Merchants of New York made public July 10 its statistical report on the production and sale of standard cotton cloth during June. The report covers a period of four weeks. Production during the month amounted to 287,818,000 yards. Sales were 267,025,000 yards, or 92.8% of production. Shipments amounted to 270,342,000 yards, or 93.9% of production. Stocks on hand at the end of the month amounted to 458,-984,000 yards, as compared with 441,508,000 yards on June 1. Unfilled orders on June 30 amounted to 302,328,000 yards, as against 305,645,000 yards on June 1. These statistics on the manufacture and sale of cotton goods are compiled from data supplied by 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. They represent upwards of 300 different classifications of standard cotton goods and comprise a large part of the total production of these fabrics in the United States.

Paolino Gerli Elected President of the National Raw Silk Exchange, Inc.

Paolino Gerli, of E. Gerli & Co., Inc., was on Tuesday elected President of the National Raw Silk Exchange to succeed Charles V. V. Smillie, who has been President since the organization of the Exchange last April. Mr. Gerli, who is only thirty-seven years old, has the distinction of being one of the youngest men ever elected President of an Exchange in New York. His family has been in silk for generations. Born in Milan, Italy, Mr. Gerli came here when fourteen and entered the silk business. With the exception of three years spent in Japan, absorbing knowledge of the culture, reeling and exporting of raw silk, he has devoted the past twenty-three years to the silk business in New York. To-day his firm ranks as the largest American distributor of silk.

Mr. Gerli, who took office on Thursday, will guide the destinies of the Exchange, which will open on Sept. 4, through what probably will be the most trying period of its existence—the first year of operation. At the election, which was held in the office of the Secretary at 64 Water Street, Jerome Lewine, of the New York Stock Exchange firm of H. Hentz & Co., was selected for First Vice-President of the Silk Exchange. An authority on commodity market operation, Mr. Lewine, whose firm holds memberships in eleven different Exchanges, represents the commission house interest in the new Exchange. Oscar Heineman, President of the Oscar Heineman Corp. of Chicago, was elected Second Vice-President, and J. Chester Cuppia, of E. A. Pierce & Co., was elected Treasurer. Mr. Cuppia is a member of the New York Cotton Exchange, the New York Curb Market, and a Governor of the Rubber Exchange.

The following were elected members of the Board of Governors of the Silk Exchange: William R. Craig, Frederic D. Huntington, F. R. Henderson, Louis Kahn, Charles Muller, George A. Post, Paul A. Salembier, August Schierenberg, C. V. V. Smillie, Benjamin Van Raalte, Douglas Walker. A total of 117 votes was cast and every candidate received the full vote.

Work on the quarters of the National Raw Silk Exchange in the Grace National Bank Building, at 58-60 Water Street, is progressing speedily and the contractors have promised completion two weeks before the date set for the opening, which is the Tuesday after Labor Day.

* * *

William R. Craig, of W. R. Craig & Co., has been elected President of the National Raw Silk Exchange Clearing Association, and August Schierenberg, of Corn, Schwarz & Co., elected Vice-President. John P. Sullivan has been appointed Secretary and Treasurer. By-laws and rules for the operation of the Clearing House, as drawn by Julius B. Baer, counsel for the Silk Exchange, have been adopted. They contain the best provisions of the clearing rules of the New York Cotton, Rubber and other leading commodity Exchanges. Notices will be sent to members of the Silk Exchange within a few days advising them that applications will be received for clearing members. As soon as a substantial number of members are admitted to the clearing house, the present board of directors, consisting of Messrs. Craig, Schierenberg and E. A. Canalizo, President of the New York Cocoa Exchange, will be enlarged to seven. The offices of the Clearing House are on the second floor of the Grace National Bank Building, at 64 Water Street, adjoining the offices of the Exchange Secretary and Board and Committee rooms.

The Silk Association of America, Inc., Organizes a Design Registration Bureau.

To enable the silk manufacturer to find out whether or not the design he intends to print has been used previously the Silk Association of America, Inc., announces the formation of a Design Registration Bureau, which will begin functioning in the immediate future. The announcement says:

It has frequently been the experience of silk manufacturers that after going to the expense of having rollers engraved, they have made the discovery that their design was already being used in the trade. They may now consult the files of the Design Registration Bureau as to priority of use.

The Design Registration Bureau will function in much the same fashion as the Trade Mark Registration Bureau, which has for the past fifteen years registered trade names for the textile industry and is looked upon as the official clearing house for trade names and trade marks not only by the silk trade but by other textile industries and by garment manufacturers.

In addition to its aim of preventing the duplication of designs, the bureau will, it is expected, assist the industry in the maintenance of a high standard of ethics in the prevention of design copying.

The committee, which has been instrumental in the organization of this bureau and which will supervise its work, are: Paul Hyde Bonner, Chairman, StehliSilks Corp.; Paul C. Derby, Duplan Silk Corp.; Charles L. Auger, National Silk Dyeing Co.; Robert Blum, United Piece Dye Works; E. Irving Hanson, H. R. Mallinson & Co., Inc.; William Kenke, Menke, Kaufmann & Co., Inc.; Jack Y. Wilkins, Goldstein-Wilkins Corp.

Textile Brokers' Association Chooses Officers—Plans to Establish Permanent Headquarters.

The board of nine governors elected last week by the Textile Brokers' Association, Inc., named George Hussey President of the association at a meeting held on Tuesday at the Arkwright Club. Three other officers were elected, governors were appointed for one-, two- and three-year terms, and committees to consider the location of headquarters, increased membership and financial matters were appointed. Activities in adding to the membership and establishing headquarters were left for solution to these committees, which will report results obtained at the next meeting of the board of governors.

The other officers elected were: Vice-President, Charles F. Pray; Temporary Secretary, Louis Lowinson, and Treasurer, Percy Heineman. Governors to serve one year are Louis Lowinson, Percy Heineman and George Hussey; to serve two years, Charles H. Pope, Charles Rupprecht and Amos Bell; to serve three years, Charles F. Pray, Cyrus T. Small and J. Bolling Bruns.

The committee appointed to locate headquarters and a pair employee to take charge consists of Amos Bell and Charles F. Pray. Charles H. Pope and J. B. Bruns are named a financial committee to verify all bills to the Treasurer for payment. Harry Strauss is named Chairman of the Membership Committee, with George Eyper, George Seidman, A. P. Leighton, Wheeler Phillips and Jack Tracey as assistants.

Members of the association were requested to forward to the temporary secretary lists of co-partners, officers, directors and employees engaged in seeking business in each of their organizations.

Decreased Holdings of Most Cold Storage Products.

Stocks of pork, lamb and mutton in cold storage July 1 were larger than on July 1 a year ago, but stocks of most other products were smaller, according to the July cold storage report of the Bureau of Agricultural Economics, United States Department of Agriculture.

Stocks of frozen beef on July 1 were 17,238,000 pounds compared with 23,261,000 pounds a year ago; frozen pork 285,720,000 pounds against 220,847,000 pounds; frozen lamb and mutton, 2,163,000 pounds compared with 1,360,000 pounds.

Holdings of creamery butter are reported at 69,343,000 pounds compared with 89,996,000 pounds on July 1 last year; American cheese 53,617,000 pounds against 49,999,000 pounds; case eggs 9,998,000 cases compared with 10,565,000 cases.

Total stocks of frozen poultry are reported at 38,182,000 pounds compared with 50,164,000 pounds on July 1 a year ago.

Strike at Cluett, Peabody & Co. Collar Factory, Troy, N. Y., Ended with Restoration of Old Wage Scale.

The strike of 900 workers, mostly girls, in the Jay Street factory in the Cluett, Peabody & Co.'s plant, Troy, ended in a victory for the workers at 4:15 o'clock on July 11, when six members of the workers' committee, one from each floor in the factory, and company officials entered a settlement bringing the return of the old wage scale. says the "Knickerbocker Press" of July 12. That paper adds:

The employees walked out Monday after a new system was introduced, which the workers said cut their pay. The strikers will return to work this morning.

Cries of "We won. We won." echoed through the factory just as the whistle blew at 5 o'clock. Girls and men tumbled from the buildings, laughing and cheering. The situation early in the day was grave and indications pointed to a sympathy strike of the 5,000 employees of the plant.

It is believed that the determining factor in bringing about the settlement of the strike was the return to Troy of Edgar H. Betts, President of the company, from his vacation on Cape Cod.

The workers' committee met with R. Oakley Kennedy, Vice-President of the company; Howard T. Young, General Superintendent, and Charles Link, Superintendent of the Jay Street factory.

Mr. Kennedy said that as a result of the conference, the workers will return to their jobs to-day. He declared "the Bedeaux system which was the cause of the recent misunderstanding, has been withdrawn and certain changes in piece work prices which are mutually satisfactory to the company and employees will be made." He added: "We thought this system would be a good thing for the workers but apparently they felt otherwise. As a result, we have withdrawn our proposal to enforce the Bedeaux system."

A walkout was threatened in the main building of the plant when it is reported that workers, fearing extra work from the Jay street plant, made known their intentions of joining their fellows.

As a result of the strike, it is reported that the usual two weeks' vacation taken in the late summer, will be cut to one week. The plant is closed down every year and the workers are released for two weeks without pay while an inventory is taken. This decision, however, will be satisfactory to the workers because it will mean that they will be enabled to earn during the extra week.

It is understood that a slight cut in wages of the stitchers and turners will result from the conference, but it will be so slight that it will not raise objection, it is said. The wages of the inserters will not be changed, according to reports.

Congressman Rankin Protests Against Appointment of Nils A. Olsen as Chief of the Bureau Agricultural Economics—Mr. Jardine's Tart Reply.

The following correspondence was interchanged between W. M. Jardine, Secretary of Agriculture, and John E. Rankin, Member of Congress from Mississippi, relative to the appointment of Nils. A. Olsen as Chief of the Bureau of

Agricultural Economics, United States Department of Agriculture:

CONGRESS OF THE UNITED STATES, HOUSE OF REPRESENTATIVES,
Washington, D. C.

July 6 1928.

Hon W. M. Jardine, Secretary of Agriculture, Washington, D. C.

My dear Mr. Secretary: I note from the press reports that you have appointed Mr. Nils A. Olsen, Chief of the Bureau of Agricultural Economics, to succeed Lloyd S. Tenny, resigned; this appointment to take effect on July 16.

As a member of Congress from an agricultural State whose farmers have suffered greatly as a result of the misconduct of the Bureau of Agricultural Economics and this man Olsen, I desire to protest against his appointment. To place him in this position under the circumstances, after the Senate Cotton Investigating Committee has laid bare to your department, and to the world, his record as a member of the Bureau of Agricultural Economics, would be little short of a criminal abuse of the powers vested in you as Secretary of Agriculture.

You are bound to be familiar with his record in helping to formulate the price decline prediction and the padded carryover report of American cotton in foreign countries given out by that bureau of September 15 last, which broke the cotton market and helped to drive it down from 25c. a pound to 17c. a pound, thereby taking from the cotton farmers of the country the small margin of profit which they would otherwise have made.

The investigation showed that this man Olsen was acting as Chief of the Bureau when this unwarranted and unprecedented price decline prediction report was made. In that report they admitted that the prospective cotton crop had fallen off eight hundred thousand bales between August 1 and September 1, and that the ravages of the boll weevil were increasing to such an extent that the probabilities of a top crop were becoming more and more remote. Their report showed that the cotton crop would be at least five million bales short of what it was the year before, and yet with all of that they gave to the world a prediction that the price of cotton would decline, and in order to give that prediction a semblance of justification under the facts, they padded the carryover report of American cotton in foreign countries by adding to it eight hundred thousand bales of cotton that did not exist.

Practically every witness who testified in the investigation stated that this unwarranted and unprecedented conduct on the part of the Bureau of Agricultural Economics precipitated the price decline which wrought such havoc to the cotton growers and the cotton trade. The only witnesses who did not so testify, that I now recall, were members of the Bureau of Agricultural Economics. Olsen himself attempted to justify that report which he was unable to explain, and which no one else has ever been able to explain.

If that Bureau, as at present constituted, will wantonly help to wreck the cotton farmers, it will do the same thing for the wheat farmers, for the corn farmers, for the dairy farmers, or for any other farmers whenever the same provocation presents itself.

In the name of the cotton farmers of this country who have lost millions, perhaps hundreds of millions, of dollars as a result of the misconduct of this man Olsen, and the other members of the Bureau associated with him, in the name of the wheat farmers, the corn farmers, and the dairy farmers, and all other farmers of this country, who may be the next victims of his misconduct, I appeal to you not only to withdraw his appointment as Chief of the Bureau, but to remove him from it entirely, and to give us a Bureau of Agricultural Economics that will revive the confidence of the country in that Bureau which its present membership has forfeited.

Yours very truly,

(Signed) J. E. RANKIN.

THE SECRETARY OF AGRICULTURE,
Washington, D. C.

July 12 1928.

Dear Mr. Rankin:

I have your letter of July 6, in which you oppose the appointment of Mr. Nils A. Olsen as Chief of the Bureau of Agricultural Economics to succeed Lloyd S. Tenny, who resigned effective July 16.

It has been apparent to me that you have had preconceived ideas about certain reports issued by the Bureau of Agricultural Economics, as well as to the integrity of Mr. Olsen. It is very significant, however, that even in the face of the extensive investigation carried on by the Senate Cotton Investigating Committee that you should be the only person in this country to oppose the Olsen appointment. In contrast, all agricultural groups have enthusiastically received the merited promotion of Mr. Olsen as the man best fitted for the position, and among them are the important cotton leaders of the South.

Consequently, you must pardon me if I do not appear greatly concerned over your protest.

Sincerely yours,
W. M. JARDINE.

Hon. John E. Rankin, House of Representatives.

Secretary Jardine, in Letter to Co-operation Institute, Sums Up Accomplishments and Needs of Farm Co-operation.

Secretary of Agriculture Jardine has written a letter to C. C. Teague, Chairman of the American Institute of Co-operation, which was read on July 16 before the meeting of the Institute at Berkeley, Calif. Mr. Jardine points out that at the present time there is a group of several thousand, probably as many as 13,000, co-operative marketing and purchasing associations in the United States. Many of these are large scale organizations. In 1927 approximately 150 each did a business exceeding a million dollars. The annual business of several exceeds $50,000,000 each. Nevertheless, the great majority of the co-operative organizations are still functioning as independent units. Their accomplishments are limited by the lack of close and effective co-ordination of their activities. Especially is there need of further co-operation between commodity groups. The Department of Agriculture has no direct regulatory control over co-operative associations and does not seek or desire such control. Co-operative associations, from their very nature, must be organized and directed by their members. In the field of research and service, however, the Department has ample authority to assist in upbuilding and strengthening the co-operative movement, and this it is prepared and anxious to do. The letter in full follows:

Mr. C. C. Teague, Chairman American Institute of Co-operation, University of California, Berkeley, Calif.

Dear Mr. Teague: It was with sincere regret that I found it necessary to cancel my proposed trip west, for it meant that I would not have the opportunity of attending this year's session of the American Institute of Co-operation. I have attended the first three sessions, and each time I have been impressed by the comprehensiveness of your program, and the industry and sincerity of purpose with which the co-operative leaders are attacking their fundamental problems. In my judgment no greater guarantee of the future of agricultural co-operation could be offered than this annual examination of its present and prospective problems and policies.

I am impressed with the desirability of extending the present satisfactory attendance of the Institute in order that the exceedingly valuable proceedings going on here might be made available to more people. In particular, I believe some arrangement should be made whereby county agricultural agents, teachers in agricultural schools and other farm leaders whose work does not bring them in intimate touch with the latest developments in co-operative marketing should be afforded the opportunity of benefiting from your knowledge and experience as set forth at these sessions of the Institute. I believe nothing should be left undone to get the facts and the true inspiration of co-operative effort back to the individual farmer through every legitimate channel.

Agricultural co-operation to-day is comparatively a new movement. It has all the strength and possibilities of youth, but at the same time we can see that with maturity there will come greater co-ordination of activities and greater capacity for service. There is, at present, conclusive evidence that the co-operative associations are better managed than ever before and that they are gaining in financial strength. The experience of farmers in co-operative marketing, furthermore, has increased materially their knowledge of marketing problems. Research agencies are giving attention to the special problems of co-operative organizations. Many of the larger associations, in fact, have established their own departments of economic and statistical research.

We have, then, at the present time a group of several thousand, probably as many as 13,000, co-operative marketing and purchasing associations in the United States. Many of these are large-scale organizations. In 1927 approximately 150 each did a business exceeding a million dollars. The annual business of several exceeds fifty million dollars each.

On the business side we find increased efficiency in management. Further improvements, of course, are possible and necessary, but during the last five or ten years great progress has been made. From the point of view of membership relations, there are equally encouraging developments. Teaching of co-operative marketing in agricultural high schools, and short-time schools held in several States are giving farm people a better understanding of the meaning and purposes of co-operation. Consequently, the present-day growth of co-operative organizations is generally sound and permanent.

What of the future? What plans can we make here? What steps can be taken to assure the future efficiency and larger success of the co-operative marketing movement? The work which is being done to increase the business efficiency of individual associations and the centralization and co-ordination of activities within commodity groups must go on. The efforts made to acquaint farmers with sound co-operative principles and practices must be continued. But, further than this, we should consider a program whereby the strength and accomplishments of all co-operative organizations can be co-ordinated for greater service to American agriculture.

Centralization of the activities of co-operative associations has made progress during recent years. Within commodity groups we have, of course, the example of the large federations that perform marketing services for a number of local or regional organizations. In the California Fruit Growers' Exchange, for example, one agency sells citrus fruit prepared for market by some 200 local associations. Approximately 450 local co-operative creameries market butter through the Land O'Lakes Creameries, Inc. These are examples of highly developed co-operative organizations with known records of achievement. Recently, the State-wide cotton marketing associations have consolidated their sales in one overhead agency.

Nevertheless, the great majority of our co-operative organizations are still functioning as independent units. Their accomplishments, with due regard to the important advances which they have made, are limited by the lack of close and effective co-ordination of their activities. Potatoes may be taken as an example of a crop which is produced in every State and marketed co-operatively by some 400 associations. There are perhaps half a dozen large-scale potato marketing organizations, but these are hundreds of miles apart, and each is doing its own job with little reference to the work of the others. An ultimately effective program for the marketing of the potato crop will involve, it seems to me, co-operation among the associations in all important regions to improve methods of production, grading and handling of the product, balancing production and demand, and to co-ordinate their sales activities. When this is done, we shall have gone far towards creating a stable market for the potato grower.

Within commodity groups we have also service organizations designed to meet the common problems of these groups. The dairy co-operatives, for example, work together in the National Milk Producers' Federation. The associations marketing wool have recently formed the National Wool Marketing Council, and 15 of the terminal livestock co-operative associations are working together in one overhead organization. Similar trends may be observed in the co-operative marketing of eggs and poultry, grain and fruit.

But, as I have indicated, there is a need for further co-operation between commodity groups. I do not have in mind the establishment of a super-sales organization to market all agricultural products. Co-operative marketing activities, in the future as in the past, will no doubt be conducted to a large extent on the basis of the commodity, and because the same crop is frequently grown in widely-scattered areas, there will continue to be several co-operative business units within the same commodity group. Nevertheless, American farmers must meet the national problems of agriculture co-operatively, employing the same principles and agencies that have been effective in meeting local and regional problems.

The time is opportune to consider, first, the agricultural problems which await united action by the co-operatives, and, second, the program which offers the best prospect of meeting these problems effectively.

Co-operation in agriculture should be advanced conservatively and soundly, but aggressively. It is unnecessary to point out to this group that marketing is as much the business of the farmer as production. Though he will continue to employ the services of private enterprise, past experience has adequately demonstrated that he can not afford to leave entirely to others this important department of his farming business.

In any efforts which the co-operative groups make to promote the soundness and efficiency of the movement, they may be assured of the assistance and guidance of the Federal Department of Agriculture. The department's obligation to render service to agriculture includes service to farmers' organizations. The department, however, has no direct regulatory control over co-operative associations and does not seek or desire such control. Co-operative associations, from their very nature, must be organized and directed by their members. The operation, direction, or supervision of these agencies by a department of the Government would destroy their co-operative character.

The department, however, as a research and service agency, can be of distinct assistance to the co-operative organizations. Its authority for such services, if special authorization should be considered necessary, is contained in the Act creating a Division of Co-operative Marketing, which was passed by Congress in 1926. The department can study marketing problems which affect a region or a commodity. It can study the organization, management and selling problems of individual co-operatives and give directors and officials such advice and assistance in meeting these problems as are within its power. It can make available to the associations its market news and inspection services, and other services of like nature, and it can assist in extension and educational work designed to teach the principles and practices of co-operative marketing.

In the field of research and service, in brief, the department has ample authority to assist in upbuilding and strengthening the co-operative movement. Many of you are familiar with the work that has been done, and know that, especially since the establishment of the Division of Co-operative Marketing, the department has had under way extensive research projects in co-operative marketing, and has been actively serving the co-operative organizations. I can assure you that there will be no slackening of our efforts in this direction. On the contrary, the department proposes to enlarge and strengthen its services to co-operative associations because by so doing it is effectively serving the American farmer.

In addition, I wish to extend my support to the passage of further national legislation which takes into account the needs of co-operative organizations and is designed to give them every legitimate assistance in the solution of their problems.

With best wishes, I am

Sincerely yours,
W. M. JARDINE, *Secretary*.

Oil Peace Sought in Americas First—Heads of Large Companies to Meet to Clear Way for World Conference.

The recently announced plan to call at an early date an international oil conference to seek an agreement to prevent further overproduction of oil has met difficulties which have determined leading figures in the industry, says the New York "Times" in its issue of July 19, to call a preliminary meeting of executives of a few of the larger companies. July 30 has been selected as a tentative date for this meeting. Conflicting views held by the heads of several large companies have aroused fears that only a few would attend an international conference unless some of the difficulties were removed in advance of it. The origins of the plan to bring the oil producers of the world together, it is pointed out, are to be found on the recent ending of the conflict between the Standard Oil Co. of New York and the Royal Dutch-Shell group over Soviet oil. Following the settlement of that quarrel, American oil interests are seeking to avert another oil war which might disturb the world markets, and the need of an international curtailment plan has grown out of the rapid development of oil properties in the western part of the United States, in Venezuela, in Columbia and in Mosul. Continuing its discussion of the matter the New York "Times" says:

It is reported that the smaller conference now planned may consider testing the theory of restriction in Venezuela and in other South American fields. Venezuela has become the second largest oil producing country in the world, surpassing Russia and Mexico and ranking next to the United States, while production in Colombia has been growing rapidly. A recent attempt by the Dutch-Shell, Lago and Gulf Oil interests to initiate limitation of production in Venezuela was unsuccessful however, because of changes of holdings which altered the line-up.

Because of the predominance of the United States as an oil producing country, it is considered evident that an agreement between American producers will be essential to the success of any plan contemplating re-striction of production on a world-wide basis. The history of the negotiations for limiting ouput in the Seminole and west Texas fields shows that long-drawn out negotiations may be necessary before an international accord can be effected.

Great care has been exerted by oil executives backing the plan for an international conference in taking all steps possible to eliminate friction between the important interests concerned, and the desire to prevent failure of the plan prior to or at such a conference explains their decision to call leading producers together at a preliminary meeting. Sponsors of the moverment also prefer to withhold announcement of their names until negotiations have reached the stage where a general conference can be called.

Oil Storage Expensive.

With 610,000,000 barrels of oil in storage in the United States at the end of May and a small decline, the first since November, 1926, forecast for the figures as of the end of June, it is conceded that the measures adopted to restrict production in the larger American fields have not been successful in reducing the inventories carried by the producing companies at a cost of 25 cents a barrel per annum. The large expenditures involved in storing this excess supply have had the effect of breaking down the territorial system which applied in the United States up to a few months ago. The Standard Oil Company of New York invaded Pennsylvania where the Atlantic Refining Company formerly had an exclusive market, and that company and the Standard Oil Company of New Jersey are credited with the intention of entering New York State, where Standard of New York has been the principal distributor.

With arrangements made by the Royal Dutch-Shell group to market gasoline in New England and reports that it intends to spread its marketing system throughout the United States, extremely competitive conditions are expected throughout the world unless a plan of international co-operation is adopted.

In a previous issue (July 14), the New York "Times" discussed the proposed world conference as follows:

An international oil conference is to be called shortly by American interests in an effort to bring the world's largest producers together in an agreement that will prevent further overproduction. This plan, in which most of the large producing interests of this country are participating, follows the recent settlement of the quarrel between the Standard Oil Company of New York and the Royal Dutch Shell interests in Europe growing out of the former company's purchase of Russin oil products.

With that troublesome quarrel adjusted, American oil interests are seeking to avert another fight that might disturb the world markets. An effort will be made to have representatives of the Royal Dutch, the Anglo-Persian Oil Company, which is controlled by the British government; the Turksih Petroleum Corporation, which is developing the Mosul fields, and other foreign companies meet in New York with officials of the most important American companies to discuss a world-wide proration agreement such as has been applied successfully in solving the problem of excessive production in the prolific fields of Oklahoma and Texas.

Officials of the large Standard Oil companies and of the bigger independent oil companies in this country are interested in the plan. The Royal Dutch Shell interests, it has been indicated, will cooperate wholeheartedly. The British-controlled companies are also expected to take part.

Need of World-Wide Restriction.

The need of a world-wide curtailment plan has been brought home to the large petroleum companies by the rapid development of oil properties in the western part of the United States, in Venezuela, Colombia and in the Mosul territory of Mesopotamia. The last-named field is being developed through the joint efforts of four international groups, American, British, French and Belgian. Five American companies, the Standard of New Jersey, the Standard of New York, the Pan-American Petroleum and Transport Company, the Gulf Oil Corporation and the Atlantic Refining Company, hold a 25% share in the project.

Venezuela, Colombia and Mosul now are the oil producing territories which promise to bring on another race for production such as developed in the United States about a year and a half ago and resulted in a severe unsettlement of the balance between ouput and demand. Venezuela has become the second largest oil producing country in the world, outstripping both Russia and Mexico and taking rank next to the United States. The Colombian oil production has been growing by leaps and bounds for some time. Mosul is still an unknown factor. but the few wells that have been brought in have demonstrated that it has great potentialities. The American situation is well in hand as a result of the various curtailment agreements, but there is no restriction on ouput in Venezuela, Colombia, Mexico, Russia, Persia, Rumania or the Mosul field, which is in the Kingdom of Iraq.

A. C. Debenham, a representative of the Royal Dutch interests, came to this country some months ago in an effort to bring about an agreement to limit production in Venezuela. Because his companies and the Standard of New York were engaged at that time in a violent quarrel over the latter's trade relations with the Soviet government, nothing came of the effort.

International Accord Sought.

Now that the differences of the Royal Dutch and of the Standard of New York have been adjusted, American oil interests have taken the lead in bringing about an international accord on the subject of oil conservation and supply. The date of the meeting will be announced shortly. Until the details are worked out the executives behind the movement prefer not to have their names announced.

It was pointed out yeasterday that the position of the American oil industry has not improved greatly as a result of the curbs put on production in certain areas. There was, on May 31, about 610,000,000 barrels of oil in storage in this country. The cost of carrying this is about 25 cents a barrel. The American oil companies have not made a great deal of progress in liquidating their huge inventories.

With these supplies of oil on hand, which are costing huge sums to carry, the American companies are now threatened with a new competitive struggle for the markets of this country. The Standard of New Jersey has invaded the Pennsylvania territory hertofore regarded as the exclusive marketing area of the Atlantic Refining Company. There is talk of the Standard of New Jersey and Atlantic Refining coming into New York State, in which the Standard of New York long has been the principal marketer. The Royal Dutch Shell has arranged to market its gasoline in New England and oil interests understand the plan of that organization is to establish a country-wide marketing system.

The plan for a conference of the principal producers of the world is designed to bring about a stablized situation that will prevent the general fight for business that is now threatened.

Venezuelan Oil Production in June Lower Than in Preceding Month, but Over 73% Higher Than in June 1927—Shipments 114% Higher Than in Same Month Last Year.

Oil production in Venezuela during the month of June 1928 amounted to 8,339,075 barrels, a decline of 445,048 barrels from the preceding month, but an increase of 3,532,-495 barrels over the output in June 1927. According to the July issue of "O'Shaughnessy's South American Oil Reports," which states that "evidences are accumulating of the desirability of curtailing production in Venezuela" and that "it is likely that some such action will be considered by the companies in the near future." Shipments in June totaled 8,230,514 barrels, a decrease of 280,150 barrels as compared with the figure for May last, but an increase of 4,381,692, or about 114%, over the total shipments made in June 1927.

Venezuelan oil production in the first half of this year amounted to 46,110,523 barrels as compared with 27,697,716 barrels in the corresponding period last year. Shipments during the first six months of 1928 totaled 45,307,276 as against 21,912,464 barrels in the same period in 1927.

The above referred to report also contains the following statistics:

PRODUCTION BY COMPANIES, PARTLY ESTIMATED.
(In Barrels of 42 Gallons.)

	June 1928.	*Daily Avge.*	*May* 1928.	*Daily Avge.*	*June* 1927.	*Daily Avge.*
V. O. C	2,967,815	98,927	3,100,677	100,022	1,740,634	58,021
Lago	2,240,066	74,669	2,206,387	71,174	975,113	32,504
Lago-Max	------	------	------	------	a	----
Gulf-Creole	973,000	32,433	1,066,000	34,387	560,333	18,678
Gulf	237,700	7,923	256,997	8,290	342,000	11,400
Gulf Ven. Pet	599,000	19,967	677,000	21,839	327,000	10,900
Caribbean Pet	1,134,270	37,809	1,297,753	41,863	615,000	20,500
B. C. O., Ltd	153,224	5,107	145,809	4,704	193,500	6,450
General Asphalt	34,000	1,133	33,500	1,081	53,000	1,767
Totals	8,339,075	277,968	8,784,123	283,360	4,806,580	160,220

SHIPMENTS BY COMPANIES, PARTLY ESTIMATED.
(In Barrels of 42 Gallons.)

	June 1928.	*Daily Avge.*	*May* 1928.	*Daily Avge.*	*June* 1927.	*Daily Avge.*
V. O. C	2,913,063	97,102	3,150,207	101,620	1,555,400	51,847
Lago	2,306,849	76,895	2,259,056	72,873	830,183	27,673
Gulf-Creole	1,049,220	34,974	1,102,280	35,557	224,084	7,469
Gulf	310,880	10,363	320,000	10,323	211,279	7,043
Gulf Ven. Pet	582,900	19,430	512,533	16,553	204,876	6,829
Caribbean Pet	895,000	29,833	1,014,188	32,716	585,200	19,507
B. C. O., Ltd	138,602	4,620	118,900	3,835	184,800	6,160
General Asphalt	34,000	1,133	33,500	1,081	53,000	1,767
Totals	8,230,514	274,350	8,510,664	274,538	3,848,822	128,295

Western Oil President Sees Steady Improvement in Oil Industry—Richard Florian Believes Greater Co-operation of Oil Executives Will Produce Economies.

Steady, continuous improvement rather than boom conditions will mark the progress of the oil companies back to a place in the sun of the financial markets, in the opinion of Richard Florian, President of the Western Oil & Refining Company, who left this week for the company's home office at Los Angeles. "Efforts made to obtain a spirit of co-operation among the executives of the leading oil companies have produced a healthy improvement. They have learned to consider the industry as a whole rather than from the point of view of their individual companies. More attention is being paid to the conservation of oil, as well as the extraction of a larger percentage from the earth. This is leading to economies of operation and a larger percentage of net income from gross sales. If continuous effort is made to control production and eliminate intensive offsetting drilling and duplication of marketing and distributing stations and equipment, we should see appreciable benefit within a short time."

Crude Oil Prices Advanced—Gasoline Prices Also Revised.

Crude oil prices were advanced in 2 sections of the country on July 18, according to available advices. At Cleveland, O., the Ohio Oil Co. advanced the market price of western Kentucky crude 15 cents per barrel, making the new price $1.48 per barrel. On the same day, the Louisiana Oil Refining Corp. at Shreveport, La., advanced the price of Urania, La., crude oil 10c. a barrel to 85c., effective July 17. This is the first change since Nov. 18 1927, when a 15c. reduction was made. The advance was met by Natural Gas & Fuel Corp.

Lubricating oil was increased in price on July 17, when the Vacuum Oil Co. advanced its list price on Gargoyle, Mobiloil A, and Gargoyle Mobiloil Arctic, in drums 5 cents a gallon, with a corresponding advance on the smaller size packages. No advance was made on other grades of Gargoyle Mobiloil.

An echo of the gasoline "price war" was noted in Toledo, O., when the Fort Industry Oil Co., an independent, reduced the price of retail gasoline to 17c. per gallon, with 3c. tax paid, and to 15c. on Saturdays and Sundays. Other companies are holding firm at the 19c. level.

On July 18, the Standard Oil Co. of New Jersey advanced the export price of United States Navy gasoline in cases ½ cent a gallon to 26.40 cents. A reduction of ¼ cent a gallon was made in the export price of refined oil and white water kerosene in cases, making the price of the former 17.15 cents and of the latter 18.15 cents a gallon.

In Chicago, Ill., on July 20, wholesale prices were reported as follows: Motor grade gasoline, 8½c. flat; kerosene, 41-43 water white, 4¾c.@4⅞c.; fuel oil 24-26 gravity, 65c.@67½c.

Moderate Increase Reported in Crude Oil Output.

An increase amounting to 7,650 barrels was reported in the daily average gross crude oil production in the United States during the week of July 14, according to estimates furnished by the American Petroleum Institute. This brought production up to 2,391,500 barrels as compared with 2,383,850 barrels for the preceding week. In comparison with the daily output of 2,544,250 barrels during the corresponding week of 1927, current production shows a loss of 152,750 barrels. The daily average production for the latest week east of California was 1,747,000 barrels, as compared with 1,734,850 barrels, an increase of 12,150 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels.)	*July* 14 '28.	*July* 7 '28.	*June* 30 '28.	*July* 16 '27.
Oklahoma	584,050	584,000	590,250	832,350
Kansas	102,350	103,600	103,850	108,050
Panhandle Texas	63,250	64,200	64,700	117,800
North Texas	83,000	83,400	82,250	86,450
West Central Texas	57,100	57,500	57,700	69,750
West Texas	345,450	337,050	337,350	134,200
East Central Texas	21,850	22,250	22,350	33,550
Southwest Texas	25,000	25,100	23,550	32,600
North Louisiana	42,750	42,650	41,600	56,050
Arkansas	92,150	91,950	95,550	110,300
Coastal Texas	106,550	106,650	104,800	128,350
Coastal Louisiana	28,750	28,250	27,400	15,050
Eastern	113,000	111,500	109,500	111,500
Wyoming	60,300	55,850	61,350	60,300
Montana	10,450	10,450	10,500	15,350
Colorado	8 ,300	8,400	7,400	7,750
New Mexico	2,700	2,050	2,050	2,850
California	644,500	649,000	642,000	622,000
Total	2,391,500	2,383,850	2,384,150	2,544,250

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Tesxa, North Louisiana and Arkansas, for the week ended July 14 was 1,416,950 barrels, as compared with 1,411,700 barrels for the preceding week, an increase of 5,250 barrles. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, was 1,358,700 barrels, as compared with 1,352,650 barrels, an increase of 6,050 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* 14.	*July* 7.
Oklahoma—		
North Braman	3,050	2,900
South Braman	1,500	1,450
Tonkawa	13,750	13,800
Garber	8,500	8,750
Burbank	30,800	31,750
Bristow Slick	21,650	21,900
Cromwell	9,400	9,500
Wewoka	6,300	6,400
Seminole	51,500	50,650
Bowlegs	57,500	58,150
Searight	11,950	12,700
Little River	41,200	41,500
Earlsboro	79,750	81,800
Panhandle Texas—		
Hutchinson County	35,950	35,850
Carson County	6,000	6,250
Gray County	20,250	20,850
Wheeler County	900	950
West Central Texas—		
Brown County	13,000	13,750
Shackelford Co	10,500	10,000
West Texas—		
Reagan County	18,400	18,350
Pecos County	72,000	55,950
Crane and Upton Cos	64,550	67,100
Winkler	176,000	181,700
East Central Texas—		
Corsicana Powell	11,000	11,050
Nigger Creek	1,050	1,100

	—Week Ended— *July* 14.	*July* 7.
Southwest Texas—		
Luling	13,500	13,600
Laredo District	8,200	8,050
North Louisiana—		
Haynesville	6,150	6,250
Urania	7,800	6,850
Arkansas—		
Smackover, light	7,600	7,650
Smackover, heavy	58,250	59,050
Champagnolle	16,300	15,150
Coastal Texas—		
West Columbia	8,400	8,150
Blue Ridge	7,500	6,500
Pierce Junction	10,500	10,800
Hull	10,400	10,900
Spindletop	38,400	39,500
Orange Co	4,100	4,150
Wyoming—		
Salt Creek	39,800	34,850
Montana—		
Sunburst	8,600	8,600
California—		
Santa Fe Springs	36,000	36,000
Long Beach	202,000	202,000
Huntington Beach	53,500	55,000
Torrance	17,000	17,000
Dominguez	11,500	11,500
Rosecrans	6,000	6,000
Inglewood	29,000	29,000
Midway-Sunset	71,000	71,500
Ventura Ave	52,000	53,000
Seal Beach	35,000	35,500

Gross Crude Oil Stock Changes for June.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,389,000 barrels in the month of June, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for June.

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

(Barrels of 42 Gallons.)	*Increase.*	*Decrease.*
Domestic crude oil	95,000	------
Foreign crude oil	------	1,014,000
Gasoline	------	2,202,000
Kerosene	632,000	------
Gas and fuel oils	2,597,000	------
Lubricating oil	------	144,000
Miscellaneous	------	437,000
Total	3,324,000	3,797,000
Deduct	------	3,324,000
Net decrease	------	473,000

World's Production of Copper for the Month of June Totaled Approximately 159,600 Short Tons, Another New High Record.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of May amounted to about 159,600 short tons, as compared with 156,400 short tons in the preceding month and 137,200 short tons in June 1927.

Copper output for the six months ended June 30 1928, by principal countries of the world which furnished about 98% of the world's total, amounted to 883,406 short tons, as against 821,640 short tons in the same period in 1927, an increase of 61,766 short tons. The daily rate of production for these countries for the month of June 1928 was 5,221 short tons as compared with 4,949 short tons the preceding month and 4,475 short tons for the month of June 1927. The Bureau's figures follow:

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

	Monthly Production.			*Daily Rate.*		
	1926.	1927.	1928.	1926.	1927.	1928.
January	129,518	143,337	140,546	4,178	4,624	4,534
February	136,455	132,870	144,546	4,516	4,745	4,984
March	134,727	136,347	144,842	4,346	4,398	4,672
April	136,938	135,729	143,427	4,565	4,524	4,781
May	136,468	139,114	153,414	4,402	4,488	4,949
June	124,100	134,243	156,631	4,137	4,475	5,221
July	124,483	132,186	------	4,016	4,264	----
August	128,568	135,015	------	4,147	4,355	----
September	132,013	133,291	------	4,400	4,443	----
October	136,600	145,278	------	4,406	4,686	----
November	148,321	141,975	------	4,944	4,733	----
December	142,300	148,961	------	4,590	4,805	----
Total	1,600,491	1,658,346	883,406	4,385	4,543	4,857
Monthly average	133,374	138,196	147,234			

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

New Zinc Price Base.—American Institute Seeks Way for Joplin to Set Values.

The "Evening Post" of July 10 said:

The American Zinc Institute, to render more efficient service to its members has decentralized its activities, according to the Daily Metal Reporter. The Institute now carries on its various activities through committees—Slab Zinc Producers' Committee, Sulphuric Acid Producers, Zinc Oxide Producers, Lithophone Manufacturers, Tri-State and Public Relations.

The Slab Zinc Committee had been functioning since the beginning of June. This committee has been attempting to carry out what the American Copper Institute has been doing for its industry.

This committee has also been endeavoring to formulate a sliding scale of slab zinc quotations based on the price of ore prevailing in the Joplin district. Up to the present time the relationship between the ore and the metal prices has been the reverse; that is, the miners in the Joplin district have advanced or lowered quotations in sympathy with the rise or fall in slab zinc prices.

It is quite probable that the Slab Zinc Producers' Committee will serve as the point of contact with which the International Zinc Cartel will discuss its proposals for American co-operation. It will be recalled that when the International Zinc Syndicate was organized, a committee was appointed to devise ways and means of gaining the co-operation of American producers. Nothing, however, has as yet been undertaken in this respect.

Decrease Shown in World Stocks of Slab Zinc—Total on July 1 Estimated at 64,200 Tons.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc July 1 at 64,200 metric tons of 2,204.6 pounds each compared with 66,200 tons on June 1, a decrease of 2,000 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	July 1'28.	*June* 1'28.	*May* 1'28.	*Apr.* 1'28.	*Jan.* 1'28.	*Jan.* 1'27
United States	40,300	41,000	40,600	37,700	37,000	19,800
Canada	4,500	4,400	4,200	4,000	2,400	3,200
Australia	4,000	4,000	3,500	3,500	2,800	2,400
Germany and Poland	3,800	5,800	6,300	6,600	6,100	9,500
Belgium	5,200	4,900	5,100	5,600	4,200	4,000
Great Britain	1,300	1,232	1,400	1,300	1,100	1,000
Scandinavia	200	200	200	200	200	200
Far East	800	800	800	800	600	500
Elsewhere	x4,100	3,900	4,000	3,200	1,700	3,000
Total	64,200	66,232	66,100	62,900	56,100	43,600

x Includes 1,500 tons in France.

Mr. Sharpe, in reviewing world conditions of zinc, July 19, says:

Whatever can characterize the zinc markets in America, those in Europe can truly be described as lifeless. The daily quotation of the London Metal Exchange governs day to day business in slab zinc in the Old World, yet that price trend is dictated at times by ridiculously small bookings. It is true that the London market is free and open and occasionally the volume of business is heavy. Not infrequently, however, the turnover is under 300 tons a day, and it may happen that a smelter engaged in hedging against ore takings that day influences the price downwards. Now, consider that actual consumption in zinc in Europe is higher than at any time since the war, and you have a typical instance of the tail wagging the dog. The newly-established cartel does not aim at price control on the London market, so it does seem a shame that half a dozen of the leading producers do not get their heads together and by careful "jobbing" prevent the quotation from becoming unduly depressed on those occasions when extraneous conditions play Old Harry with the metal markets. It must surely be heart-breaking to producers, individually, to witness that daily sag in the London price at times through inactivity and entire absence of support when a seller appears.

The European zinc industry also badly needs an institute to foster and encourage new uses for the metal. It is suggested that the new cartel might take this particular work in hand, but, in view of its existence being "subject to trial," it is unlikely to over-reach itself in this probationary period. With the wonderful success achieved by the Copper & Brass Research Association in the United States before them, we often wonder why the American Zinc Institute has failed to find the financial support necessary to inaugurate a nation-wide publicity campaign to promote new uses for zinc.

It is electrolytic zinc which is widening in popularity, often, it is true, at the expense of the distilled metal. From the way things are shaping, it looks as if the proportion of high grade zinc to total zinc production in 1928 will exceed 20%. Last year the 230,000 metric tons outturned by electrolytic plants was equal to 17% of the world output, and the proportion will be one-quarter at least by 1930.

The British galvanizing trade, after rather a quiet spell, has accepted a rather heavy volume of export business for shipment up to and including September, with the result that its order books make a better showing than at any previous time this year. On the Continent, the sheet zinc trade has also registered an improvement lately.

Stocks, as expected, are now slowly diminishing, thus evidencing the fact that at the present time world consumption is just slightly ahead of production.

Indications Point Toward Growing Steel Consumption —Pig Iron Price Stable.

Steel business developing in the past week promises to make the month the best July in years. The expansion in an ordinarily dull month, coming after production in the preceding half year had made a record, is broadly surprising says the "Iron Age" of July 19 in summarizing conditions in the iron and steel markets. As buyers to-day still are taking only what they expect to use, the high rate of output so far this year proves there has been continued high consumption, and that accumulations from first-half shipments are negligible. Producers have reappraised the outlook and, counting on a better volume than seemed likely a few weeks ago, depend on increasing tonnage to help in price betterment, continues the "Age," adding:

Meanwhile a movement is gaining favor among the makers to demand completion of specifications on present quarter commitments prior to Sept. 15. Recent laxity in accepting releases against contracts has permitted consumers to get the benefit of a given price well into the succeeding quarter, and the 1.90c. Pittsburgh, quotation on bars and other heavy tonnage products, for example, has only lately applied and on scattered buying. The $2 a ton advance over present asking prices announced last week for fourth quarter business is another signal of the efforts to lift prices. A like advance is now under consideration for cold finished steel bars.

Operations for the industry as a whole are close to 75%, a few points under June, which in turn was less than 10% under the average of the record output of the first six months of the year. At the moment shipments are equal to bookings and in some cases higher, and while there was considerably more third quarter contracting than in this season in 1927, the buying has been in the main for the lighter products, with a dearth of the kind of specifications that make for rolling economies.

Of the major consuming industries, building construction continues highly active, with many of the fabricating shops almost fully scheduled for the rest of the year. The railroads, still silent on cars and locomotives, have made fresh purchases of 65,000 tons of rails, including the Northern Pacific for 25,000 tons and the Great Northern for 8,000 tons, in part in both cases for early delivery.

Opinions are mixed that the automobile builders can keep up the present output after Aug. 1, but for the present their taking of alloy steel bars and cold finished steel is heavy and stamping and forge shops are well filled with automobile work. The oil industry is responsible for the large additions to pipe mill order books, with a number of long pipe lines yet to be placed. The agricultural implement makers report the best business in ten years.

Price irregularities are now confined almost solely to sheets. Black sheets appear to be settling down to a rather common 2.60c., Pittsburgh basis, although this quotation only recently appeared. Blue annealed sheets have sold for both 1.90c. and 2c. On galvanized sheets 3.40c., Valley, and 3.50c., Chicago, have been the exception, in some cases explained as a concession of $2 a ton to jobbers.

The reduction made last week in wire products caused a spurt of buying in some centers, but that of $2 in nails, which was a meeting of an existing basis, brought only a moderate response, except that car lot buyers in consuming industries are trying for the jobber price of $2.55 a keg.

Fabricated steel bookings in June represented 81% of capacity, compared with 83% in May, but except for May and July 1927, they were the largest in several years.

Current fabricated structural steel orders were more than 42,000 tons for the third successive week. Included were office buildings in New York and Baltimore, which took 13,000 and 7,700 tons, respectively. New projects call for 36,700 tons, the highest amount in recent weeks. New York subway work accounts for 15,000 tons, while 4,500 tons of plates may be required for water mains for Oakland, Calif., though cast iron pipe to the amount of 22,000 tons may be substituted.

Reductions a week ago of 50c. a ton in foundry pig iron at Chicago and in eastern Pennsylvania have not stimulated buying. Foundries are content to cover for early requirements, except the case of an expected purchase of 5,000 tons for last half by a sanitary ware manufacturer for its Louisville, Ky., plant.

Scrap is weak in all markets. At Pittsburgh further reductions of 25c. and 50c. a ton on a number of grades, including heavy melting steel, bring prices close to pre-war levels.

Export purchases again make up the bulk of railroad equipment buying. Following 1,100 freight cars recently placed by an Argentine railroad with American car builders, a Brazilian carrier last week bought in this country 1,000 freight cars. And the Argentine road is preparing to inquire for some 60 locomotives. The only important domestic business placed was 250 gondola bodies for the Chicago, Rock Island & Pacific.

Exports from the United States of metal-working machinery were the greatest, in 1927, for seven years.

While the "Iron Age" pig iron composite price remains for a second week at its low of $17.09 a ton, that for finished steel is now 2.319c. a lb., against 2.326c. last week, as the following tables indicate:

Finished Steel.
July 17 1928, 2.326c. a Lb.

One week ago	2.326c.
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	$17.09
One month ago	17.23
One year ago	18.50
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

Lacking little on the score of tonnage for mid-July, producers of iron and steel are endeavoring to get the price situation in hand. Either they are resisting further declines or serving notice they will ask more when present commitments have been worked off. There are signs that the market is scraping the bottom of the present downward movement, observes the "Iron Trade Review" of July 19 in its review of the trend of iron and steel trading, from which we quote as follows:

The effort at stabilization of domestic prices, following a righting of the export price situation, comes at a time when the mills have comparatively little forward tonnage on their books. If their determination holds, they will be able to apply advances on the bulk of the tonnage normally accruing to them through the fall pickup in general business. It is recognized within the industry that the obstacle to overcome is not pressure from consumers, but inclination of producers to elicit orders by concessions.

Incoming business, which seasonally high operating rates translate promptly into shipments, continues on a slightly higher level than a year ago. Automotive demand for steel is about stationary, new models and a slowly expanding Ford rate about neutralizing recessions by some makers. Farm implement manufacturers are ordering steel commensurate with a record year. Building steel has had another big week, topped by two awards in New York totaling 35,000 tons and inquiry for subway steel reaching 24,000 tons.

Steel corporation subsidiaries are operating this week at 73%, compared with 75% last week and 69% a year ago. The entire industry averages 70%, against 71% a week ago and 67% a year ago. The Mahoning Valley, benefiting from automotive needs, is up to 90% at sheet mills, 80% at the open hearths and at capacity at strip and tin mills. More pipe capacity has been added. Chicago is unchanged at 78%, Pittsburgh at 65 to 75, while Buffalo is up 8 points to 77%.

Pig iron is more encouraging in shipments than in demand. Especially in the Chicago, Cleveland, Detroit and Pittsburgh districts the movement to melters approximates the June rate. At Cleveland and New York, where the past week's business reached 23,000 and 10,000 tons, respectively, bookings have been heavier. On No. 2 foundry iron a $16.50 valley price is recurring. Last week's reduction to $17.50 on malleable and foundry iron at Chicago has checked buying.

By-product coke prices have shown no further weakness and the beehive grades are unchanged and in little demand. Dealers in scrap, especially at Detroit, are resisting pressure for further reductions; in many districts scrap is the lowest in a decade. Semi-finished steel in the Pittsburgh district is clarified at $32 for sheet bars, $33 for rerolling billets and $34 for small billets. Coverage for the third quarter has been heavy.

Heavy finished steel is strongest in the East, where an increasing proportion of orders is being booked at 1.90c. Pittsburgh. A majority of tonnage in the Pittsburgh district is being invoiced at 1.85c., with small users paying 1.90c. In many cases mills are obtaining $1 per ton more than earlier this year. One important maker has announced fourth quarter prices as 2.00c. Pittsburgh and 2.10c. Chicago, but the chief effect at this time is to lend strength to the 1.90c. level. Bar specifications, 5% above seasonal normal, aggregated 20,000 tons at Chicago last week. Seven thousand tons of plates is pending for barges at Pittsburgh.

Hot weather impedes sheet mill operations in the Pittsburgh aad Youngstown districts. All classes of consumers are buying well and some Youngstown mills are scheduled at capacity well into August. Shipments of the American Sheet & Tin Plate Co. in the first half set a record. Less can still be done, but the most general quotations are 2.00c. Pittsburgh on blue annealed, 2.65c. on black and 3.50c. on galvanized. June sales by independent mills totaled 318,902 tons, against only 250,316 tons in May, while June shipments were 308,741 tons compared with 326,324 tons in May. Tin plate mills continue to operate at 90% or better.

Rail mills at Chicago, down to a 60% rate, have a new lease on life through receipt of most of the 25,000 tons distributed by the Northern Pacific and 8,000 tons by the Great Northern RR. Eastern and Southern mills will roll the 40,000 tons to be placed by the Chesapeake & Ohio. The Paulista Ry. of Brazil has ordered 1,000 freight cars in this country, and the Rock Island 250 gondola bodies.

After declining sharply for a month, the "Iron Trade Review" composite of fourteen leading iron and steel products has turned up slightly. This index this week is at $34.89, compared with $34.85 last week, $35.30 last month and $36.41 a year ago.

In its weekly summary of the iron and steel trade, the "American Metal Market" says:

There is plainly visible a new element of strength in the steel market, a more co-operative spirit among producers, which, of course, alters the conduct of the smaller sellers more than it does that of the larger interests.

Some slight increases in operations are noted, the Valleys having more open hearths running this week, while Jones & Laughlin have put on an additional blast furnace, making 10 out of 12 active. Pipe and tube mill operations are heavier this month on account of recent large bookings in line pipe.

Agricultural implement works are running on a heavier summer schedule than usual and automobile production shows signs of picking up. There continues to be much building activity, and, while there is little freight car building, there is much repair work.

Bituminous Coal Miners Abandon Jacksonville Scale—Union Leaves to the Districts the Right to Settle With Coal Operators—Strike Lasted 15 Months—Policy Committee in Session for Seven Days at Indianapolis Before Ending It.

Associated Press advices from Indianapolis July 18 reported that the United Mine Workers of America on that day abandoned the Jacksonville scale as a basis for wage negotiations in the bituminous coal fields and extended to each one of its districts the right to effect settlements with coal operators "upon a basis mutually satisfactory." John L. Lewis, International President, made the announcement after the Policy Committee, which has control of strike policies between international conventions, concluded seven days' consideration of the union miners' position in the soft coal fields. The dispatch continued as follows:

The scale of $7.50 per day and $1.08 per ton which passed into the discard by the committee's action was set by the Federal Coal Commission in 1920 and has been effective in union-operated bituminous mines since then. It was reaffirmed in the Jacksonville agreement of 1924, in the making of which Herbert Hoover, Secretary of Commerce, played a prominent part.

When the Jacksonville agreement expired April 1 1927 operators throughout the soft coal fields were clamoring for a reduction in the union wages. The United Mine Workers at Indianapolis in January 1927 set forth a policy of "no reduction in wages," and on April 1 a general suspension resulted. Many mines have remained idle for the fifteen months since then. Others have worked under temporary agreements to pay the union scale.

The Policy Committee's action may result in an unprecedented situation in miners' union history—the existence of different wage scales in different districts. The officers of each district in the union are left free to negotiate for wages on whatever basis is "mutually satisfactory," their action to be submitted for ratification by a district convention or a referendum vote by the union miners in the district.

Permit Maintenance Men to Work.

In announcing its action, the committee also authorized all district organizations to permit any coal company or any mine to employ all the men it may require for maintenance, repairs, development, construction or production of coal, providing the existing wage schedule is paid temporarily until a district agreement is reached.

The new policy formulated by the committee is interpreted as a gesture by the miners' union toward bettering the depressed conditions now existing in the bituminous coal industry. The coal operators, harassed loss and markets and the press of non-union mined coal, have contended that they cannot afford to operate their mines on the wage scale contained in the Jacksonville agreement. As a consequence, production has fallen heavily.

The meeting of the Policy Committee resulted from the agitation of miners of Southern Illinois for the right to negotiate separate agreements unhampered by the restrictions set by the 1927 Indianapolis convention. In a district meeting this spring, the miners voted to ask for a meeting of the committee and their request was forwarded to President Lewis by Harry Fishwick, Illinois District President.

Meet Demand of Operators.

The action of the Policy Committee, it was believed in some quarters, will result in virtually the same effect as the demands made by the coal operators at the wage conference at Miami, Fla., shortly before the expiration of the Jacksonville agreement. The operators at that time demanded a wage scale "continuously competitive" with non-union labor costs.

The union rejected the proposal on the ground that it placed their pay hopelessly under the jurisdiction of the operators. The belief was expressed that to-day's action might result in agreements which will permit operators to get their coal to the markets at a price which will permit them to compete with non-union coal.

District conferences of union miners and coal operators are expected to follow announcement of the committee's action. In districts operating under temporary agreements to pay the Jacksonville scale, it is expected new agreements will be drawn to conform with action taken in other districts.

John J. Leary, Jr. in the New York "World" of July 20 in discussing the dropping of the Jacksonville agreement fight looks upon the action as a serious labor defeat and states that the step is deplored in union circles. He says:

"The most serious defeat labor has received in years," was the comment in labor circles yesterday upon the announcement from Indianapolis that the Union Mine Workers of America had abandoned its four-year fight for the Jacksonville agreement and the principle of a basic wage sale covering all the soft coal districts of the United States.

The organization thus goes back to the conditions prevailing prior to 1898, when the central competitive fields of Illinois, Ohio, Indiana and Western Pennsylvania were established as the unit upon which the wage scales in all other fields have since been based. Hereafter each district may "agree upon terms mutually satisfactory."

The first attempt to operate under this new policy failed yesterday, an Associated Press despatch from Cleveland announcing that the Ohio Coal Operators Association, representing a majority of the operators of the State, would not meet representatives of the organization.

"The Ohio operators," S. H. Robbins, President of the organization, was quoted as saying, "are not interested in the action reported from Indianapolis and will have no further dealings with the United Mine Workers of America. Only last week the association by unamimous vote reaffirmed the open shop policy."

This leaves Illinois the only State where operators and miners are 100% organized. It is understood that it was the insistence of Harry Fishwick, President of the Illinois miners, that he be permitted to deal with the operators and make a settlement independent of the international officers, and regardless of what might be done in other districts, that led to the abandonment of the policy expressed in John L. Lewis's oft repeated statement that there must be "no backward step."

In coal circles the opinion was expressed that this decision of the United Mine Workers would for a time lead to even greater chaos than now prevails in the industry, or at least than that which prevailed prior to April 1 1927, when failing to agree on a basic scale in Miami a general strike was declared, with permission to such operators as might wish to continue paying the old scale to continue.

The operators in that meeting insisted upon a scale "continuously competitive" with the great non-union fields of the South and Southwest.

This John L. Lewis, spokesman for the operators, rejected on the ground that it would lead to continuous cuts in wage rates in non-union as well as union fields.

The so-called Jacksonville agreement was reached in that city in February 1924. It was a renewal of the 1922 agreement reached after a six months strike in 1922. This agreement called for a basic rate of $7.50 for day laborers and $1.08 a ton for tonnage men. In the Jacksonville conference the operators asked for the $6 base rate originally fixed by a Government commission in 1920, and amended later after a series of "outlaw strikes" in Illinois and Indiana.

Without this reduction they insisted they could not compete with West Virginia and other Southern fields. The answer of Mr. Lewis was that there were too many mines and miners, and that the high wage scale would eliminate more non-union than union mines.

At the time 65% of the 500,000,000 tons of soft coal mined each year was being got out under union conditions. Within a year conditions were reversed, more than 65% coming from non-union mines. The big producers in western Pennsylvania and northern West Virginia abrogated the agreement after a few months and since then have been operating under non-union conditions.

In the fight the United Mine Workers have spent millions of dollars. Into the Pittsburgh district alone hundreds of thousands of dollars have been poured to partially relieve want and suffering. Many operators in the union fields have gone into bankruptcy.

Speaking in the Hotel Astor yesterday, Secretary of Labor Davis said the conciliation bureau of his department is prepared to go into the several fields where the strike begun fifteen months ago is still on and give such assistance as may be possible to the making of satisfactory scales

Observance of Holiday Causes Decline in Production of Bituminous Coal, Anthracite and Coke.

The observance of Independence Day on July 4 as a holiday caused marked declines in the output of fuel as estimated by the United States Bureau of Mines. Bituminous coal declined 1,607,000 tons or 19% during the week ended July 7 compared with that of June 30, while anthracite during the same periods declined 415,000 tons. Compared with the output during the corresponding week of 1927, however, bituminous coal shows an increase of 260,000 net tons and anthracite, a decrease of 88,000 net tons, the Bureau of Mines states, adding:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 7, including lignite and coal coked at the mines, is estimated at 6,837,000 net tons. The decrease, due largely to the observance of the Fourth of July holiday, amounted to 1,607,000 tons or 19%. The average daily rate of output in the holiday week declined 2.8%.

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

	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
June 23	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 b	8,444,000	234,289,000	7,981,000	276,410,000
Daily average	1,407,000	1,517,000	1,330,000	1,791,000
July 7 c	6,837,000	241,126,000	6,577,000	282,987,000
Daily average	1,367,000	1,513,000	1,315,000	1,776,000

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. Five-day week.

The total production of bituminous coal during the present calendar year to July 7 (approximately 159 working days) amounted to 241,126,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	282,987,000 net tons	1924	241,388,000 net tons
1926	273,701,000 net tons	1923	291,925,000 net tons
1925	240,176,000 net tons	1922	198,271,000 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 30 amounted to 8,444,000 net tons. Compared with the output in the preceding week, this is an increase of 53,000 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 30 1928.	June 23 1928.	July 2 1927.	July 3 1926.	June Average 1923.a
Alabama	284,000	302,000	304,000	354,000	387,000
Arkansas	28,000	25,000	29,000	22,000	22,000
Colorado	133,000	120,000	147,000	131,000	175,000
Illinois	710,000	667,000	76,000	970,000	1,243,000
Indiana	241,000	230,000	212,000	316,000	416,000
Iowa	48,000	45,000	9,000	70,000	88,000
Kansas	26,000	17,000	23,000	66,000	73,000
Kentucky—Eastern	918,000	916,000	972,000	849,000	661,000
Kentucky—Western	222,000	217,000	462,000	260,000	183,000
Maryland	45,000	e44,000	49,000	47,000	47,000
Michigan	11,000	11,000	13,000	6,000	12,000
Missouri	54,000	46,000	26,000	44,000	55,000
Montana	41,000	28,000	30,000	36,000	38,000
New Mexico	54,000	47,000	52,000	43,000	51,000
North Dakota	11,000	10,000	9,000	20,000	14,000
Ohio	251,000	249,000	130,000	387,000	888,000
Oklahoma	41,000	36,000	51,000	43,000	48,000
Pennsylvania	2,190,000	e2,357,000	2,134,000	2,523,000	3,613,000
Tennessee	90,000	96,000	79,000	97,000	113,000
Texas	16,000	15,000	21,000	20,000	21,000
Utah	64,000	65,000	65,000	82,000	89,000
Virginia	220,000	213,000	248,000	250,000	240,000
Washington	41,000	31,000	38,000	45,000	44,000
West Virginia—					
Southern b	1,885,000	1,845,000	1,941,000	1,920,000	1,417,000
Northern c	738,000	671,000	776,000	717,000	819,000
Wyoming	81,000	87,000	81,000	78,000	104,000
Other States d	1,000	1,000	4,000	3,000	5,000
Total bituminous	8,444,000	8,391,000	7,981,000	9,409,000	10,866,000
Pennsylvania anthracite	1,125,000	1,083,000	1,278,000	1,957,000	1,956,000
Total all coal	9,569,000	9,474,000	9,259,000	11,366,000	12,822,000

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

ANTHRACITE.

The total production of anthracite during the week ended July 7 is estimated at 710,000 net tons, a decrease of 415,000 tons from the output in the preceding week. The decrease was largely due to the observance of the Fourth of July holiday. The average daily rate of output during the holiday week was, however, 24% lower than in the week of June 30.

The cumulative output for the year 1928 now stands at 37,813,000 tons, as against 41,705,000 tons during the corresponding period last year.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
June 23	1,083,000	35,978,000	1,585,000	39,629,000
June 30 b	1,125,000	37,103,000	1,278,000	40,907,000
July 7 c	710,000	37,813,000	798,000	41,705,000

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

BEEHIVE COKE.

Beehive coke production for the country as a whole during the week ended July 7 is estimated at 60,000 tons, a loss of 9,000 tons when compared with output in the preceding week:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— July 7 1928.b	June 30 1928.	July 9 1927.	1928 to Date.	1927 to Date.a
Pennsylvania and Ohio	42,000	49,000	81,000	1,671,000	3,583,000
West Virginia	9,000	11,000	13,000	316,000	423,000
Ala., Ky., Tenn. & Georgia	2,000	1,000	5,000	101,000	145,000
Virginia	4,000	4,000	8,000	127,000	188,000
Colorado, Utah and Washington	3,000	4,000	7,000	115,000	201,000
United States total	60,000	69,000	114,000	2,330,000	4,540,000
Daily average	12,000	11,500	22,800	14,400	28,100

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

The total production of bituminous coal in the United States during the week ended July 14 is estimated by the National Coal Association at 8,650,000 net tons.

Revised Figures on Production of Coal in June.

A preliminary report of the production of bituminous coal and anthracite during the month of June 1928 was given on page 33 of our July 7 issue. The United States Bureau of Mines has now issued the following revised data, making the total production of soft coal during the month of June amount to 35,963,000 net tons, as against 36,624,000 tons in May. The average daily rate of output in June was 4,000 tons lower than that for the month of May, a reduction of less than one-half of one per cent.

The production of anthracite decreased from 8,124,000 tons in May to 5,301,000 tons in June, and the average daily rate of output was 34.6% lower in June than in May.

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

Month.	Bituminous. Total Production	Bituminous. No. of Working Days.	Bituminous. Avg. per Working Day.	Anthracite. Total Production	Anthracite. No. of Working Days.	Anthracite. Avg. per Working Day.
April 1928	32,188,000	24.7	1,303,000	6,909,000	24	288,000
May	36,624,000	26.4	1,387,000	8,124,000	26	312,000
June a	35,963,000	26	1,383,000	5,301,000	26	204,000
June 1927	36,627,000	26	1,409,000	7,257,000	26	279,000

a Revised.

Bituminous Coal and Anthracite Markets Were Dull During the Month of June.

A fairly steady tone in bituminous coal prices was noticeable throughout the month of June, reports "Coal Age" in its market survey dated July 14. Both bituminous coal and anthracite trading was dull declares the "Age," adding:

Steadiness was the distinguishing feature of an otherwise dull bituminous coal market in June. At the beginning of the month, spot prices showed a slight increase, but the gain disappeared as offerings came out in a rather liberal way, resulting in weakness in Illinois, Indiana, Hocking and central Pennsylvania quotations. Kentucky and high-volatile West Virginia prices were uneven. Low-volatile prices, on the other hand, improved as the month advanced.

General industrial buying was slow throughout the month, due partly to seasonal influences and to the continued resort to coal in storage. Lake cargo shipments constitute the big safety valve for bituminous production at the present time. June dumpings of cargo and vessel fuel were well over 5,000,000 net tons—no small percentage of the monthly output of 35,880,000 tons.

The weighted average spot price of bituminous for June was $1.72 per ton, f.o.b. mines, as against $1.72¾ in May. "Coal Age's" preliminary index of spot bituminous prices for the month was 142, as against 143½ for May.

Anthracite production and demand took a decided drop last month. Output fell from 8,124,000 net tons in May to 5,300,000 tons in June. Many retail dealers bought heavily in May to escape the June advance and now find no place to sell the tonnage. The credit situation is proving a bugaboo in the placement of coal with the household consumer.

Inter-State Commerce Commission Revises Bituminous and Steam Anthracite Charges in New York State.

Under date of July 12 Associated Press advices from Washington said:

Reduction in rates on bituminous coal and steam sizes of anthracite moving to a number of northern New York points was ordered to-day by the Inter-State Commerce Commission, effective Oct. 10.

In fixing the new scale of bituminous rates the commission said that from the Clearfield district in Pennsylvania to Syracuse the new rates would be $2.85, against a present rate of $2.96; to Oswego, $2.98, against $3.22; to Watertown, $3.24, against $3.81; to Carthage, $3.24, against $3.99; to Corning, $2.59, against $2.84; and to Ithaca, $2.85, against $2.96.

From other coal-producing territory to the points named railroads will be expected to make rates proportionate to the Clearfield scale. The reductions in anthracite rates will give a figure of $2.54 per ton to Corinth, Glens Falls and Fort Edwards, all of which have a $2.77 rate now on the buckwheat coal sizes. To Ticonderoga the new rate will be $2.79 as compared with a present rate of $2.90, this also applying on steam sizes of anthracite.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 18, 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 $77,500,000 in holdings of discounted bills, of $6,600,000 in bills bought in open market, of $8,400,000 in Government securities, of $58,800,000 in member bank deposits and of $21,300,000 in Federal Reserve note circulation and an increase of $11,600,000 in cash reserves. Total bills and securities were $92,500,000 below the amount held on July 11. After noting these facts, the Federal Reserve Board proceeds as follows:

A decrease of $145,300,000 in holdings of discounted bills reported by the Federal Reserve Bank of New York and of $10,200,000 by Cleveland were offset in part by increases reported by 9 other Federal Reserve banks, the principal increases being, Chicago $15,900,000, St. Louis $13,500,000 and San Francisco $10,100,000. The System's holdings of bills bought in open market declined $6,600,000, of certificates of indebtedness $5,300,000, and of United States bonds $4,900,000, while holdings of Treasury notes increased $1,800,000.

All of the Federal Reserve banks except Boston show a smaller volume of Federal Reserve note circulation, the principal decreases for the week being, San Francisco $6,800,000, Cleveland $5,700,000 and Philadelphia $2,300,000.

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 376 to 377. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 18 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+$11,600,000	—$412,100,000
Gold reserves	+4,700,000	—412,100,000
Total bills and securities	—92,500,000	+426,900,000
Bills discounted, total	—77,500,000	+608,400,000
Secured by U. S. Govt. obligations	—98,300,000	+398,600,000
Other bills discounted	+20,800,000	+209,900,000
Bills bought in open market	—6,600,000	—4,300,000
U. S. Govt. securities, total	—8,400,000	—176,400,000
Bonds	—4,900,000	—126,200,000
Treasury notes	+1,800,000	+9,200,000
Certificates of indebtedness	—5,300,000	—59,500,000
Federal Reserve notes in circulation	—21,300,000	—57,500,000
Total deposits	—58,400,000	+2,800,000
Members' reserve deposits	—58,800,000	+6,000,000
Government deposits	+1,500,000	—2,100,000

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 further moderate decrease, namely $48,284,000; the grand aggregate of these loans for July 18 is $4,194,415,000 which figure is $368,825,000 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 18 1928. $	*July* 11 1928. $	*July* 20 1927. $
Loans and investments—total	7,280,132,000	7,424,813,000	6,531,410,000
Loans and discounts—total	5,291,436,000	5,401,672,000	4,671,228,000
Secured by U. S. Govt. obligations	49,070,000	49,976,000	27,714,000
Secured by stocks and bonds	2,459,405,000	2,590,876,000	2,200,585,000
All other loans and discounts	2,782,961,000	2,760,820,000	2,442,929,000
Investments—total	1,988,696,000	2,023,141,000	1,860,182,000
U. S. Government securities	1,098,648,000	1,119,629,000	891,734,000
Other bonds, stocks and securities	890,048,000	903,512,000	968,448,000
Reserve with Federal Reserve Bank	713,359,000	745,064,000	741,485,000
Cash in vault	53,007,000	55,958,000	54,872,000
Net demand deposits	5,181,046,000	5,256,367,000	5,230,314,000
Time deposits	1,161,976,000	1,191,342,000	987,822,000
Government deposits	26,749,000	35,204,000	10,593,000
Due from banks	92,880,000	97,457,000	85,415,000
Due to banks	1,098,422,000	1,149,749,000	1,153,324,000
Borrowings from F. R. bank—total	213,400,000	341,596,000	37,620,000
Secured by U. S. Govt. obligations	138,670,000	251,600,000	27,875,000
All other	74,730,000	89,996,000	9,745,000

	July 18 1928. $	*July* 11 1928. $	*July* 20 1927 $
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	820,201,000	941,795,000	981,769,000
For account of out-of-town banks	1,602,482,000	1,569,327,000	1,202,644,000
For account of others	1,771,732,000	1,731,577,000	874,561,000
Total	4,194,415,000	4,242,699,000	3,058,974,000
On demand	3,182,090,000	3,200,862,000	2,294,481,000
On time	1,012,325,000	1,041,837,000	764,493,000
Chicago—43 Banks.			
Loans and investments—total	2,038,552,000	2,038,367,000	1,910,935,000
Loans and discounts—total	1,544,141,000	1,536,502,000	1,466,880,000
Secured by U. S. Govt. obligations	14,023,000	13,810,000	12,717,000
Secured by stocks and bonds	782,827,000	790,469,000	780,763,000
All other loans and discounts	747,291,000	732,223,000	673,400,000
Investments—total	494,411,000	501,865,000	444,055,000
U. S. Government securities	219,171,000	229,481,000	182,339,000
Other bonds, stocks and securities	275,240,000	272,384,000	261,716,000
Reserve with Federal Reserve Bank	178,510,000	186,350,000	161,137,000
Cash in vault	17,070,000	18,653,000	19,621,000
Net demand deposits	1,227,178,000	1,252,688,000	1,253,891,000
Time deposits	684,515,000	690,042,000	603,684,000
Government deposits	1,836,000	2,416,000	7,142,000
Due from banks	160,134,000	160,681,000	153,044,000
Due to banks	344,291,000	356,967,000	351,009,000
Borrowings from F. R. bank—total	80,012,000	66,061,000	9,262,000
Secured by U. S. Govt. obligations	70,729,000	56,232,000	8,465,000
All other	9,283,000	9,829,000	797,000

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 10:

The Federal Reserve Board's condition statement of 637 reporting member banks in leading cities as of July 11 shows decreases for the week of $251,000,000 in loans and discounts, of $34,000,000 in investments, of $236,000,000 in net demand deposits, of $18,000,000 in time deposits, of $40,000,000 in Government deposits, and of $90,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were $149,000,000 below the July 3 total at all reporting banks, decreases of $125,000,000 being shown for the New York district, of $17,000,000 for the Chicago district, of $12,000,000 for the Cleveland district, and of $11,000,-000 for the Boston district, and increases of $11,000,000 and $7,000,000, respectively, for the Kansas City and Atlanta districts. "All other" loans and discounts declined $103,000,000 at all reporting banks, the same amount in the New York district, and $6,000,000 each in the Chicago and Kansas City districts, and increased $10,000,000 in the Cleveland district.

Holdings of U. S. Government securities show little change for the week, while holdings of other bonds, stocks and securities declined $12,000,000 in the San Francisco district, $9,000,000 in the New York district, $6,000,-000 in the Cleveland district and $32,000,000 at all reporting banks.

The principal changes in net demand deposits, which at all reporting banks were reported as $236,000,000 less than a week ago, were declines of $271,-000,000 in the New York district and of $6,000,000 in the Atlanta district, and increases of $12,000,000 in the St. Louis district, of $10,000,000 in the Philadelphia district, of $9,000,000 in the San Francisco district, and of $7,000,000 in the Dallas district. Time deposits declined $14,000,000 and $13,000,000, respectively, in the San Francisco and Chicago districts, and increased $6,000,000 in the New York district.

Borrowings from Federal Reserve banks increased $20,000,000 in the New York district and declined in most of the other districts, the principal decreases by districts being: Chicago, $41,000,000; Philadelphia, $19,000,-000; Boston, $18,000,000; Cleveland, $15,000,000; St. Louis, $8,000,000, and San Francisco, $7,000,000.

A summary of the principal assets and liabilities of 637 reporting member banks, together with changes during the week and the year ending July 11 1928, follows:

	July 11 1928. $	Increase (+) or Decrease (—) During Week. $	Year. $
Loans and investments—total	22,450,547,000	—285,353,000	+1,799,093,000
Loans and discounts—total	15,837,409,000	—251,353,000	+1,257,658,000
Secured by U.S. Govt. obligations	128,988,000	—11,994,000	+13,186,000
Secured by stocks and bonds	6,783,829,000*	—136,833,000	+823,043,000
All other loans and discounts	8,924,592,000*	—102,526,000	+421,429,000
Investments—total	6,613,138,000	—34,000,000	+541,435,000
U. S. Government securities	3,007,759,000	—1,619,000	+452,655,000
Other bonds, stocks and securities	3,605,379,000	—32,381,000	+88,780,000
Reserve with F. R. Banks	1,748,049,000	—38,793,000	+38,321,000
Cash in vault	261,945,000	+10,445,000	—11,100,000
Net demand deposits	13,337,783,000	—236,105,000	—43,255,000
Time deposits	6,959,172,000	*—17,626,000	+716,063,000
Government deposits	122,396,000	—40,139,000	+15,213,000
Due from banks	1,139,919,000	*—88,694,000	—59,405,000
Due to banks	3,195,857,000*	—197,317,000	—161,868,000
Borrowings from F. R. banks—total	869,584,000	—90,089,000	+604,829,000
Secured by U.S. Govt. obligations	603,721,000	—47,278,000	+419,574,000
All other	265,863,000	—42,811,000	+185,255,000

* July 3 figures revised.

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 21 the following summary of conditions abroad, based on advices by cable and radio:

ARGENTINA.

General business throughout the week was less active and labor at Rosario showed considerable unrest, but money was plentiful and dollar exchange rose to a point which it has not reached for over a year. The Government ordered a reduction of five pesos per quarter in the telephone rate of the Union Telephone Company.

AUSTRALIA.

It is reported that Federal and State Governments contemplate reduction aggregating from 30 to 40% in loan issues during 1928-29, as compared with the fiscal year just ended. Brisbane has announced that it will borrow £1,000,000 in London, and Sydney expects to obtain £3,000,000 in the same market. A semi-official local estimate places the wheat crop at 56,000,000 bushels.

AUSTRIA.

Actual receipts and expenditures of the Austrian federal government in the first quarter of 1928 showed a net result substantially more favorable than was anticipated in the budget estimates. The quarter closed with a surplus of more than $7,000,000 in current receipts over current expenditures; after covering capital investments during the quarter amounting to nearly $6,000,000, there was still a net surplus of approximately $1,400,000. The budget estimates for this period foresaw a net deficit, after capital expenditures of about $6,500,000.

BRITISH INDIA.

The East Indian Railway strike, involving 6,000 hands, has been settled, due to lack of union funds, after five months' duration. The strike situation is otherwise unchanged, except that fresh difficulties are threatened on the South Indian Railway. General commercial and industrial activity is seasonally dull and handicapped by labor troubles.

CANADA.

Alberta commercial centers continue to report outstanding gains in business this year. Wholesale and retail sales in Calgary and Edmonton considerably exceed those for last year at this season and a record fall and winter trade is indicated. Among the lines which have materially improved in Calgary are hardware and building supplies, automobiles, groceries and jewelry. In the other Provinces business is reported generally satisfactory, with trade collections fair in most centers. Active lines in Montreal and Toronto include sheet metals, wire screens and sport goods; in Winnipeg, automobile accessories, wire nails, refrigerators and fishing tackle. The general crop outlook for 1928 is considered excellent, with increased yields of spring wheat, barley and potatoes indicated by the larger areas being devoted to those crops. According to the Board of Grain Commissioners the estimated carry-over of wheat at the close of the present crop season July 31 will be very close to 80,000,000 bushels, unless July exports far exceed expectations.

CHILE.

A heavy retail turnover has been apparent during the last two weeks in the central section of Chile. Plantings are progressing satisfactorily in most sections of central and southern Chile, although rains still retard activities in a few areas. Nitrate producers are discussing a plan for the centralized selling of nitrates, and it is expected locally that an agreement will shortly be reached.

EGYPT.

Business conditions continue normal for this period of the year, with the usual summer dullness in most lines of trade. The building trades, however, are active as a result of new construction and considerable road repair work. Trade statistics for May show an improvement over the corresponding month of 1927.

GERMANY.

The trade improvement that characterized the opening month of the current year lost headway in May, and was followed in June by a gradual falling off in business activity that continues to date. Unemployment is still declining but at a reduced rate. Coal production and sales are declining, and steel production is also at a lower level. The machinery industry is still well occupied, although chiefly as a result of old orders. The chemical and textile industries, particularly the cotton, woolen, and linen branches, report less favorable conditions. Electric, paper, lignite, and potash enterprises have not yet been affected by the general weakness, and continue operations at the earlier high levels. Lighter credit demands on the part of trade and industry brought about a material reduction in the total of the Reichsbank's discount and loan portfolios. The volume of credits outstanding over the half yearly settlement period of the end of June was also abnormally low. A reduction in the Reichsbank rate is again being discussed but considered improbable. The money market was slightly easier than in May. Loan flotations were also less in number and in value than in May, while sales of mortgage bonds were upward. The stock exchange was irregular, with a weakening tendency. Government receipts for the first two months of the fiscal year materially exceeded estimates. Savings deposits continued to grow steadily. Little change took place in wholesale and retail prices.

JAPAN.

Returns of trade for the first ten days of July show a favorable balance of 2,500,000 yen. Exports to China for the first six months of 1928 totaled 270,000,000 yen, compared with 233,800,000 yen for the same period last year. (1 yen equals $0.4623 at current rate of exchange.) Larger shipments of cotton textiles to Central China were primarily responsible for the increased trade. The raw silk market, as well as the stock exchange, continues weak.

MEXICO.

The general commercial situation in Mexico during the week ended July 14 was about normal for this season of the year. Long distance telephone service from Mexico City to Guadalajara and Leon has recently been inaugurated. The trend of petroleum production continues downward.

NETHERLANDS EAST INDIES.

Retail buying of foodstuffs and textiles was active during the past week, resulting in generally improved markets. Recent heavy arrivals of canned sardines, however, caused a heavily overstocked market and sardine importers have temporarily discontinued transactions Automotive sales continue satisfactory.

NEW ZEALAND.

At the end of June New Zealand's business community was more optimistic than for several months. The export season was practically over and from all indications large import increases will materialize about September. Increased activity was noted in the building industry and real estate during June, and automobile sales were brisk. The overdraft bank rate was reduced on July 9 from 7 to 6½%. The banking position shows total deposits, including Government deposits, of over £54,000,000 against total advances of only £44,000,000. A new bank, known as the London and New Zealand Bank, Limited, is now in the course of promotion. This bank will not become a member of the associated banking group operating in New Zealand now as it is understood that it will function principally on behalf of primary industries.

PERU.

The local business element is reported greatly interested in the resumption of diplomatic relations between Peru and Chile, and it is stated that the prevailing sentiment amongst men of affairs is unquestionably more favorable to a reasonable compromise than it has ever been heretofore. This development is expected to have a beneficial effect upon business. Mercantile circles are hopeful of constructive legislation when Congress convenes on July 28. The volume and quality of the cotton crop are meeting the expectations of the growers and agrarian society. Building activities have been slightly below normal with a correspopding slackening in employment. Although merchandise sales have been light and collections very slow, merchants are confident of an early improvement as a result of the favorable crop returns and anticipated legis lation.

PHILIPPINE ISLANDS.

Leading import and export markets of the past week were featureless. Copra prices remained at 12.75 pesos per picul of 139 pounds for resecado (dried copra) delivered at Manila; Hondagua, 12.25; and Cebu, f.o.b., 12.75. (1 peso equals $0.50.) Arrivals were seasonally heavy and all oil mills operated intermittently. Continued heavy arrivals of abaca resulted in slightly lower prices and a quiet, easy market. Grade F is now quoted at 24 pesos per picul, I, 22.50; JUS, 21.50; JUK, 18; and L, 14.

PORTO RICO.

General business conditions remain unchanged with most lines characterized by seasonal dullness. The exceptions are machinery and maintenance materials for the sugar mills and the wholesale demand for school supplies and equipment. Sales appear to be at about the same level as last year, but collections are more difficult. Bank clearings at San Juan through July 13 were $9,932,000 as compared with $13,932,000 in the corresponding period of 1927. General rains throughout the island have benefited growing crops, including the new canes. Thirty-nine sugar mills have finished grinding, of which thirty-five have reported final production figures indicating a total crop of approximately 742,000 short tons. The weighted average price of sugar shipped during the current season, through June, is reported at 4.3983 cents a pound. The coffee crop promises to be the largest for several years and will be much above the small crop of last year it is said. Local estimates of the recent tobacco crop average close to 20,000,000 pounds.

TURKEY.

General business continued depressed by the effect of the conservative credit policy generally adopted after the failure of an important textile firm and several smaller concerns in other lines of trade. This condition has reacted on the import trade. These adverse developments have been slightly offset by the favorable crop prospects. The Turkish Assembly passed a law providing for the use of Arabic numerals in place of Turkish numerals. The law becomes effective in official departments on June 1 1929, although it has already been put into practice by certain municipal departments.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of June 1928. The gold exports were $99,931,896. The imports were $20,001,417, of which $18,597,746 came from Canada. Of the exports of the metal, $81,553,912 went to France, $10,013,801 went to the United Kingdom and $4,000,000 went to Italy.

Countries.	GOLD.		SILVER.			
	Exports, Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	------	195	------	------	------	13
Czechoslovakia	250	------	------	------	------	------
France	81,553,912	103,232	------	------	------	49,368
Germany	262,353	------	343,788	------	205,921	------
Gibraltar	------	------	------	------	------	1,930
Italy	4,000,000	------	------	------	------	------
United Kingdom	10,013,801	6,115	500,934	143,861	307,466	101,537
Canada	45,598	18,597,746	147,140	52,240	203,788	473,395
Costa Rica	------	25,335	------	1,317	------	749
Guatemala	------	20,560	------	------	------	------
Honduras	------	5,632	------	83,568	5,500	66,145
Nicaragua	------	12,295	------	------	75,500	73
Panama	------	1,208	------	------	------	------
Salvador	200,000	------	------	------	------	2,500
Mexico	390,631	375,204	------	3,906,585	41,000	4,382,115
Trinidad & Tobago	30,000	74,093	------	------	1,585	570
Other Br. W. Ind.	------	------	------	------	190	------
Cuba	------	12,093	------	------	1,444	5,046
Dominican Repub.	------	50,000	------	------	------	------
Neth'land W. Ind.	------	70	------	------	------	2,008
Argentina	1,000,000	------	8,038	------	5,141	------
Chile	------	74,821	------	------	------	166,496
Colombia	535,808	142,742	27,704	510	16,845	327
Ecuador	------	108,105	------	------	122,221	3,017
Peru	------	72,496	------	2,432	------	892,352
Venezuela	200,000	26,136	------	------	------	------
British India	------	50	1,217,329	------	732,053	24
British Malaya	120,000	------	------	------	------	------
China	258,338	------	9,502,548	------	5,737,555	------
Java and Madura	175,000	92,056	------	53,310	------	30,622
Hejaz, Arabia, &c.	1,146,205	------	------	------	------	------
Philippine Islands	------	156,364	------	------	------	1,765
New Zealand	------	33,210	------	60	------	36
Belgian Kongo	------	11,659	------	------	------	40,824
Total	99,931,896	20,001,417	11,747,481	4,243,883	7,456,209	6,220,912

New Capital Issues in the United Kingdom in the First Half of 1928.

The Midland Bank Limited of London has published its usual compilations of the issues of new capital in Great Britain. The figures exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue. The statement is as follows:

SUMMARY TABLE OF NEW CAPITAL ISSUES* IN UNITED KINGDOM.

	Month of June.	*6 Months to June 30.*	*Year to June 30.*
1920	£27,560,000	£241,232,000	£398,474,000
1921	33,919,000	124,221,000	267,199,000
1922	21,990,000	168,147,000	259,722,000
1923	34,763,000	123,525,000	191,046,000
1924	19,322,000	106,215,000	186,451,000
1925	23,652,000	124,354,000	241,685,000
1926	29,222,000	131,636,000	227,178,000
1927	19,965,000	159,694,000	281,325,000
1928	41,372,000	202,616,000	357,636,000

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN THE UNITED KINGDOM BY MONTHS.

	1925.	1926.	1927.	1928.
January	£20,093,859	£28,367,583	£26,331,980	£33,794,534
February	15,567,790	25,758,587	21,898,747	27,871,778
March	21,737,104	23,901,911	34,714,108	41,695,433
April	9,555,423	13,497,682	22,267,849	18,606,444
May	33,748,426	10,887,531	34,516,005	39,275,330
June	23,651,580	29,222,434	19,965,221	41,372,346
6 months	£124,354,182	£131,635,728	£159,693,910	£202,615,865
July	16,536,272	26,728,861	34,894,019	--------
August	1,564,436	1,479,507	2,229,939	--------
September	2,533,777	15,925,930	5,039,730	--------
October	21,081,195	29,221,949	37,725,432	--------
November	29,424,783	28,111,190	48,769,073	--------
December	24,401,985	20,163,249	26,361,933	--------
Year	£219,896,630	£253,266,414	£314,714,036	--------

* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES* IN THE UNITED KINGDOM BY MONTHS.

	United Kingdom.	*India and Ceylon.*	*Other British Countries.*	*Foreign Countries.*	*Total.*
1926.	£	£	£	£	£
January	9,474,000	44,000	8,888,000	9,961,000	28,367,000
February	22,307,000	53,000	1,258,000	2,141,000	25,759,000
March	12,336,000	------	5,037,000	6,529,000	23,902,000
April	6,495,000	1,188,000	201,000	5,613,000	13,497,000
May	4,281,000	------	6,160,000	447,000	10,888,000
June	13,530,000	274,000	9,684,000	5,735,000	29,223,000
6 months	68,423,000	1,559,000	31,228,000	30,426,000	131,636,000
July	15,943,000	91,000	7,860,000	2,835,000	26,729,000
August	840,000	41,000	143,000	455,000	1,479,000
September	8,665,000	------	4,093,000	3,168,000	15,926,000
October	13,882,000	115,000	2,014,000	13,211,000	29,222,000
November	18,719,000	191,000	3,209,000	5,992,000	28,111,000
December	14,390,000	64,000	1,402,000	4,307,000	20,163,000
Year	140,862,000	2,061,000	49,949,000	60,394,000	253,266,000
1927.					
January	10,317,000	------	11,876,000	4,139,000	26,332,000
February	15,430,000	343,000	3,943,000	2,183,000	21,899,000
March	27,738,000	13,000	1,248,000	5,715,000	34,714,000
April	13,123,000	100,000	6,095,000	2,950,000	22,268,000
May	23,915,000	120,000	8,786,000	1,695,000	34,516,000
June	12,373,000	------	2,112,000	5,480,000	19,965,000
6 months	102,896,000	576,000	34,060,000	22,162,000	159,694,000
July	16,336,000	82,000	8,327,000	10,149,000	34,894,000
August	2,091,000	------	119,000	20,000	2,230,000
September	3,182,000	30,000	996,000	832,000	5,040,000
October	14,754,000	174,000	13,247,000	9,550,000	37,725,000
November	23,169,000	345,000	17,078,000	7,547,000	48,769,000
December	13,615,000	156,000	11,924,000	667,000	26,362,000
Year	176,043,000	1,363,000	86,381,000	50,927,000	314,714,000
1928.					
January	14,178,000	6,882,000	6,153,000	6,581,000	33,794,000
February	22,627,000	------	3,205,000	2,040,000	27,872,000
March	18,652,000	40,000	13,999,000	9,005,000	41,696,000
April	10,628,000	42,000	4,346,000	3,590,000	18,606,000
May	25,752,000	11,000	9,463,000	4,049,000	39,275,000
June	25,405,000	666,000	11,669,000	3,632,000	41,372,000
6 months	117,242,000	7,641,000	48,835,000	28,897,000	202,615,000

* Excluding British Government loans raised directly for national purposes.

Matthew Woll, Vice-President American Federation of Labor and President Union Labor Life Insurance Co., Advises Against Further Investments Abroad.

Warning that America must reverse the present policy of making huge foreign loans in ever increasing amounts and must adopt a policy of discouraging further investment of savings capital in competing countries was sounded on Saturday by Matthew Woll, Vice-President of the American Federation of Labor and President of the Union Labor Life Insurance Company. Mr. Woll's declaration was in the form of an editorial which appears in the issue of "The American Photo Engraver," just off the press, which he edits as President of the International Photo Engravers' Union. Mr. Woll's declaration follows in full:

There are those who entertain the belief that our industrial progress and our American standard of living depend upon our ability to sell abroad "a surplus" production of goods in general beyond all that we can usefully take in exchange. But is this belief well founded?

It is quite generally conceded that foreign debtors of the United States cannot pay their debts to us except in goods. On the other hand, we are more and more considering making it increasingly difficult for those who owe us to pay with goods and for the sound reason of protecting our home industries and conditions of labor. Yet at the same time we are constantly increasing our foreign debts and debtors without any thought of how the debts now owed will be paid.

The debts owed the United States Government amount to more than eleven billion dollars. Those owed to our citizens are nearly twelve billions. On the other hand, foreigners hold investments and credits in this country which reduce the net amount of foreign debts to us about twenty billions. How can these billions of payments be made?

Clearly enough, these billions cannot be paid in the currencies of the debtor countries. If they cannot be paid in foreign curencies or in gold, how, then, can these billions of debts be paid. Not in services, for the value of services to our tourists abroad each year, which is the only large debit item in the account, is not equal to half the additional debts incurred in the same period. Nor can the debts be paid with money which our immigrants and our charitable organizations send abroad, for that amount is even less than the balance on the tourist account.

There are those who urge that because of this eternal dispute about the inability of debtors to pay and the reluctance of creditors to receive payment stands so much in the way of development of the world's economy that it would be better for America to cancel the foreign debts. But there would be no object in America cancelling the sums owed her by her European debtors if American capitalists and industrialists are permitted to continue making foreign loans and converting American surplus into foreign capital investments.

Another method proposed is that of receiving debt payments in the form of ownership of capital abroad. Those who have proposed this method state frankly that all we can hope for in exchange for our surplus production is the systematic, permanent investment in reproduction work abroad.

What does that mean? It seems to mean that if we work very hard, we can keep on sending abroad more wealth than we receive from abroad; thus we can acquire more capital goods abroad—factories, mines, power plants, railroads, &c., &c., and thus possibly receive more interest and dividends abroad, and so on, generation after generation. Thus, we, as American wage earners, as well as our children and children's children, will not only be denied the benefit of the surplus we and they will have so laboriously produced, but in addition we will have built up foreign competing countries and industries only to depress, repress and weaken our home industries and standards of living.

In seeking to determine the recent trend of this development, we find that American investments abroad increased seventy-two per cent. in 1927, and that foreign investments purchased by Americans in the first quarter of 1928 amounted to $11,900,000,000.00. The combined private and government investment abroad at this time is $21,000,000,000.00.

This vast investment of money abroad is bound to react to a large extent against American industry and American workers. For instance, the recent loan made to Italy amounted to $78,400,000. Forty-eight millions of this money went right into building up Italian industries, which in a number of instances are competing at present with like industries in America. At the present time American capitalists have invested in Canada $3,500,000,000 and there are in Canada to-day more than 1,000 branch factories of American industries.

If these developments are to continue ad infinitum, what is to be the final outcome—will American capital dominate and control the industries of most countries? What will follow thereafter and as a logical sequence? Will the nations of Europe be content to remain merely an employee class to owners of American capital? And will the Continental workers as well as America's workers remain content to rival each other and permit themselves to become mutually enslaved by a highly internationalized system of competition?

It must become evident more and more that the one hopeful and permanent solution is that of discouraging the further investment of American savings in capital investments in foreign competing countries and industries, in still further safeguarding and protecting our home markets from foreign invasion and in increasing the purchasing power of the people of the United States to enable them to consume as much as they produce of consumers' goods, or the full equivalent in the products of other countries. Indeed, we should, in effect, make it possible for our people to consume in the future the "surplus" which we have produced in the past, but which, for lack of purchasing power, we have not yet been able fully to enjoy. All other means are only temporary expedients.

Ninth Drawing of 4% Victory Bonds of Great Britain.

In announcing the ninth annual drawing of 4% Victory bonds of Great Britain, to be repaid at par on Sept. 1 next, the London "Financial News" of June 30 said:

On this occasion the total drawn for redemption, including the Post Office issue, is £2,458,700. . . .

The original issue of Victory bonds was made in the summer of 1919 at 85% in bonds ranging from £50 to £5,000, the total subscribed being £359,531,845, which includes the Post Office issue of £15,234,845; in the last-named section, the denominations are £5 and £50. Apart from the luck of the draw, there is an additional advantage attaching to Victory fours in that *the bonds are accepted by the Government at their face value as the equivalent of cash for payments in respect of death duties.*

Redemptions to Date.

How redemption has progressed since inception is illustrated in the following table, which also furnishes the extreme market quotations for the bonds ruling each year:

	Amounts Drawn.	*—Market Fluctuations—*	
	£	*High.*	*Low.*
1920	1,796,900	83⅜	70½
1921	1,868,500	82	72⅛
1922	1,945,000	91¼	81⅛
1923	2,022,500	95⅛	88
1924	2,103,200	94⅛	89
1925	2,186,700	94¼	90
1926	2,274,400	94¼	91
1927	2,366,000	94⅜	91
1928	2,458,700	95	92½

Including the present amount, the total drawn to date is £19,021,900, leaving a balance of £340,509,945 outstanding. It will be seen that the sums drawn annually are increasingly greater, due to the provision of a fixed percentage of the nominal amount of bonds originally created being set aside for interest and principal.

Last night's closing price was 94⅝ ex rights to participation in drawn numbers, for which value ⅛ was deducted from the ruling quotation on Tuesday last.

New British Trust Buys Five Leading Financial Papers—"The Economist," "The Financial News of London," "The Journal of Commerce & Shipping," "The Banker," and "The Money Market" Sold.

From the New York "Evening Post" of July 10 we take the following from London (copyright):

Purchase of several important British financial publications by a newly formed trust was announced to-day. They are the "Economist," best known British weekly in this field; the "Financial News," one of the best financial dailies; the "Journal of Commerce and Shipping," the "Banker," and the "Investors' Chronicle" and Money Market Review."

The purchase is made by the Financial Newspaper Proprietors, Ltd., in which Messrs. Eyre and Spottiswoode hold controlling interest.

Provision was made in the sale to safeguard the independence of the Economist as a sort of national asset in much the same way as in the case of the sale of the "Times" and the "Spectator."

The new trust will dispose of half its shares in the weekly to well-known individual purchasers. Then a board of independent trustees is to be named with the right to veto the appointment or dismissal of editors.

It will also have the right to veto transfer of voting shares, and will guarantee that the editor has complete freedom in matters of policy.

Walter T. Layton, present editor of the Economist and one of the outstanding men in Europe in his field, will remain at his post. Sir Hilton Young remains as editor of the "Financial News."

The directors of the new trust include John Walter Hills, M. P.; Colonel Vernon Willey, Brendan Bracker, General Guy Dawnay, Alwyn Parker and Nigel Bond.

Amortization of French Debt.

The work of the Autonomous Sinking Fund since its foundation in August 1926 has been described in an official report published recently, of which the Bankers Trust Company of New York has received a short summary from its French Information Service. This report shows that "the efforts of the past fifteen months have resulted in the elimination of heavy monthly maturities, the lightening of the service of the debt, the consolidation of the floating debt and the beginning of its amortization." The trust company in indicating this, July 13, adds:

In August 1926 the principal of the French floating debt reached 48,167,875,800 francs of which 1,312,013,400 francs were Treasury Bills. The remaining 46,855,862,400 francs were National Defense Bills, distributed as follows: 34,196,000,000 francs in one year bills, 4,337,000,000 francs in six months bills, 3,454,000,000 francs in three months bills and 4,869,000,000 in one month bills. The issue of short term bills was gradually discontinued and since June 2 1928 there have been only two-year bonds on the market. This has done away with the danger of heavy maturities while at the same time the Autonomous Sinking Fund has built up large reserves to meet unforeseen reimbursement demands. Together with the funding of the debt the rate of interest was gradually reduced, so that from 2,700,000,000 francs the charges for the service of the debt have been reduced to 2,444,000,000 francs.

As consolidation progressed, the legal maximum of issue was lowered. At the beginning of 1927 it was fixed at 48,760,000,000 francs. For 1928 it declined to 40,564,000,000 francs and at the end of April the amount of bonds actually in circulation reached 38,971,000,000 francs, or 1,593,000,000 francs less than the legal limit.

The amortization of the debt has been begun with the revenue derived from the 7% first transfer tax and the inheritance tax. That of the Tobacco Monopoly, unless there is a surplus, is specially allocated to the service of the debt. During 1927 nearly one billion and a half francs of the debt administered by the Autonomous Sinking Fund have been consolidated leaving a balance of 46,670,000,000 francs. Amortization has not been greater because of the necessity of keeping a large liquid surplus for reimbursement of one year bills. According to the report, "the necessity of first eliminating the frequent heavy maturities was more urgent than that of any other operation. Therefore more extensive amortization will only become possible beginning with June 1928."

Denial of Restrictions of Gold Shipments on French Line Steamers.

The following is from the "Journal of Commerce" of July 5:

Referring to a recently published statement to the effect that a contemplated shipment of gold valued at $18,000,000 to be made on the French Line steamer Paris, sailing from here June 22, was reduced to $14,000,000 because the underwriters objected to so large a shipment being made on one vessel of that line, Pierre de Malglaive, general representative of the French line in the United States and Canada, in a communication to the "Journal of Commerce," points out that no such limit has been placed on gold shipments on vessels of the line.

"The French Line," Mr. Malglaive writes, "has communicated with its insurance brokers who can unquestionably speak with authority on this subject, as they have been in charge of the placing of more insurance on gold than any other one organization since the heavy outflow of gold began from this country last September. The French Line's brokers have replied to them as follows:

" 'From the point of view of the amount of insurance obtainable on gold any one of the three large steamers of the French Line, namely, the Ile de France, the Paris and the France, can carry as large an amount as any other vessel now afloat.

" 'We know that in one recent case a shipment of approximately $19,000,000 was made to Buenos Aires which was fully insured. It is possible and customary for practically all underwriters to write much larger lines on the first class transatlantic passenger vessels than in any other trade.

" 'We are, therefore, of the opinion that, if properly handled, there is no reason to suppose that there should be any difficulty in obtaining insurance at the normal rate up to, say, $25,000,000.

" 'In estimating this amount we do not take into consideration the Continental market where, it is our opinion, the insurance on the gold on the Paris was placed. Of so large an amount placed in the continental market it is probable that a certain amount would find its way back to London as reinsurance.

" 'We, therefore, think that a safe estimate of the maximum amount of insurance which could be obtained on gold on one of your larger vessels is $30,000,000.' "

Soviet Gold Suit Basis—Question as to Whether Recognition by France Legalizes Seizure.

Under date of July 10 Associated Press advices from Paris said:

It was learned from French sources to-day that the suit filed by the Bank of France in New York against two New York banks for $5,200,000 of Soviet gold is going to turn on whether the French Government in recognizing the Soviet Government legalized the seizure of private property.

The gold, which was sent to the Chase National Bank and the Equitable Trust Company of New York, was subsequently withdrawn and sent to Germany and thence to Russia.

The view in Paris is that France made ample reservations in recognizing the Soviet to cover every claim for the restitution of private property, and therefore that the suit of replevin is well grounded.

The Soviet is understood to have already indemnified the New York banks for all eventual loss and expense from the suit.

Maurice Leon, New York attorney who represents the Bank of France, is here conferring with the bank officials over the proceedings.

The Shock Caused by the Death of Captain Alfred Loewenstein—His Body Recovered.

The shock to financial markets of Europe occasioned by the death of Captain Alfred Loewenstein, the Belgian banker, is graphically described in the "Financial News" of London for July 6, which has come to hand by mail. The "News" said:

The death of Captain Alfred Lowenstein came as a bombshell on the markets of the world, and not since the tragedy of the late Mr. "Jimmy" White have such scenes been witnessed in the city as took place yesterday. In the general marking down of prices and continued selling pressure the two quotations which were most affected were International Holdings and Hydro-Electric Securities, over both of which companies Captain Loewenstein presided. Some conception of the price movements which took place yesterday in London may be gathered from the following:

	—1928— (Yesterday Excepted) Highest.	Lowest.	Wednesday. Close.	Open.	Yesterday. Lowest.	Close.	Fall.
Internationa' Holdings	350	190	215	140	100	145	70
Hydro-Electric Securities	87	47	51	33	23	40	11
Brazilian Traction	66½	53	60½	59	58½	60½	-

The nature and extent of the dislocation which occurred in certain markets as a result of Captain Loewenstein's tragic death are but tangible reflections of the world-wide and important interests which were held by that financier, who had sprung so much into the limelight during the past year or so. It is not unnatural that International Holdings and Hydro-Electric Securities should be the first to be affected by his death, for they are the two largest companies over which M. Loewenstein presided, whose shares are quoted on the London Stock Exchange. Other securities in companies connected with the Loewenstein interests, directly or indirectly, do not all have quotations in London, but Glanzstoff, Tomaszow, and Barcelona Tractions, exceptions to the above, were affected by yesterday's events.

World-Wide Slump.

On the Continental bourses and in the Canadian centres selling pressure was equally in evidence, and, as will be seen from reports from these various centres, prices receded correspondingly. A partial recovery ensued, aided largely by reassuring statements from official quarters. Nevertheless, a number of foreign houses in London reported heavy and constant selling orders by their clients, and prices closed well below Wednesday's levels.

There are two reasons which caused the public's apprehension. First there is the fact that Captain Loewenstein was an energetic leader of his group, which foresight and ability, it was thought, would be difficult to replace. Secondly, the fact is well known that his personal holdings in the various companies were very large, and it was wondered to what extent these holdings would be thrust upon the open market. Reassurance on both these points came to hand during the course of yesterday in the nature of a statement by the Advisory Committee of the International Holdings Co., which is reproduced below, and an announcement that the banking house of J. Henry Schroeder is undertaking all responsibility for Captain Loewenstein's interests, which are valued at £11,000,000, and giving the public assurance that none of these securities will be thrown on the open market.

Holdings' Statement.

The former statement is as follows:—"In view of the regrettable death of Captain A. Loewenstein, the President of the International Holdings and Investment Co., Ltd., and the Hydro-Electric Securities Corp., announced by these companies, we, the undersigned as members of the Advisory Committee acting for the two companies, state that the financial position of both companies is sound, and that the very large shareholdings of the late Captain Loewenstein in the two companies are, in the main, to the best of our knowledge, unencumbered.

"It is as yet too early to say what arrangements can be made to fill the place of Captain Loewenstein as president of the two companies, but due consideration is being given to the matter by the board in Canada, and an early announcement will be made.

"There is nothing in the situation as we understand it to-day which, in our opinion, need give rise to any anxiety. Our advice to the companies will be to continue and further develop the well-conceived policy agreed upon by us with Captain Loewenstein.

"The contemplated sale by the International Holdings and Investment Co., Ltd., of the unissued shares in the company will be proceeded with forthwith.

F. A. SZARVASY, ALBERT-PAM."

Large Capital Depreciation.

By reason of his own diversified interests and of the widespread holdings and ramifications of the International Holdings and Investment Co., Ltd., of which he was President, Captain Loewenstein's death has affected a large number of securities. The Holdings Co., which is now incorporated in Quebec, has an authorized capital of 5,000,000 shares of no par value, of which 4,369,500 are outstanding. Yesterday's fall of 70 points per share thus represents a capital depreciation of some $305,865,000. The company holds interests in the electrical and chemical industries, in public utility undertakings, and in the artificial silk industry. At market prices or quotations on May 26 last the investments in artificial silk companies' shares represent 41,664,000 dollars, in public utilities shares $13,826,000, in U. S. A. railroad shares $2,860,000, in miscellaneous investments $6,320,000.

The company has no bond issue outstanding, but arrangements have been entered into with a group, headed by the J. Henry Schroder Banking Corp., New York, for an issue of $25,000,000 5% bonds, which it is intended to make as soon as market conditions permit, and which is referred to in the official statement above.

Artificial Silk.

Among the artificial silk companies in which the Holdings Company have an interest are Tubize (47% of voting power, 29% of capital), Glanzstoff, J. P. Bemberg (10½% of capital), Breda and Tomaszow (holding of $5,000,000). The effect of yesterday's news upon these individually can be judged by reports from foreign markets, the only two quoted in London being Glanzstoff and Tomaszow. The former, after closing on Wednesday at 6 9-16, dropped to 6¼ at one time yesterday, to recover partially to 6 7-16, or ⅛ lower on the day. Tomaszow closed only fractionally down at 2 7-16.

Such, in brief, have been the consequences of the death of Captain Loewenstein, who was without doubt one of the most ingenious financiers of our days, operating the markets with masterly skill, and showing a brilliant imagination, in his schemes of regrouping companies.

His limitations soon became evident however, when he overstepped his appropriate domain and aimed at accomplishing acts of financial statesmanship. His proposal to the Belgian Government, three years ago, to "farm out" the Belgian franc to a private syndicate, which would undertake to stabilize it in connection with a complicated scheme of company finance, was not taken seriously in official quarters, although it was largely through this scheme that he gained international notoriety. His second attempt to go beyond his field was equally unsuccessful. Quite recently he made efforts to secure a controlling interest in the Banque de Bruxelles. His endeavours were frustrated, however, by the decision of the shareholders' meeting of that bank authorising the board to issue shares with plural voting rights.

Formation of a syndicate to underwrite the unissued shares of the principal investment company of Captain Alfred Loewenstein, whose death through a fall from an airplane in the English Channel on July 4 has now been confirmed, became known in Wall Street the present week through the announcement made in London by the banking firm of J. Henry Schroder & Co. That firm, together with the British Foreign & Colonial Corporation, has formed a syndicate, according to the New York "Times" of July 17, to buy from the International Holding & Investment Corporation 380,000 of its unissued shares at $12 each and to take an option on 246,400 additional shares at $15 each. This transaction will bring the stock issue up to the authorized total of 5,000,000 shares. Albert Pam of the London house of Schroder and Albert Szarvasy, head of the British Foreign & Colonial Corporation, one of the larger British investment organizations, comprised, with Captain Loewenstein, the advisory committee which passed on all investments of the two principal Loewenstein enterprises, the International Holding & Investment Corporation and the Hydro-Electric Securities Corporation. At the time of the announcement of Captain Lowenstein's death, Messrs. Pam and Szarvasy issued a statement saying that the sale of the unissued International Holding & Investment Corporation stock would be proceeded with forthwith, and the plan announced on July 16 represents a definite carrying out of that program. The Schroder organization and its associates are expected to bring out a $25,000,000 bond issue of the International Holding & Investment Corporation later in the year.

Cable advices from Paris on Thursday (July 19) reported that the body of Captain Loewenstein had been picked up in the English Channel that afternoon by a fishing smack ten miles off Cape Griz Nez.

French Bank Aided by Stabilization—Enormous Profit Reaped Also by Government Through Franc's Revaluation—Bank Can Control Credit.

Arthur W. Kiddy, in mail advices from London to the New York "Evening Post," under date of June 29, and published in the "Post" of July 16, discusses in an interesting fashion the different features of the French stabilization plan, and we reproduce the letter below:

Few stabilization schemes have been better received by the press, both locally and internationally, than that of the French franc. The reason doubtlessly was that every one was anxious to see the franc question settled and out of the way, while, in the second place, it was recognized that a certain amount of courage was required to face the plain fact that, to France, the war had meant a serious permanent decline in the value of the currency.

Little protest seems to come from the French rentier, who suffers a definite and final reduction in the value of his securities, both as regards principal and interest, to about one-fifth of the pre-war value. It is the foreign holder of French securities who has protested most loudly, and in London, in particular, it is urged that the French Government should have shown some special consideration in the case of those franc loans where a definite appeal was made to London for subscriptions, and the loans, it may be remembered, were issued through the Bank of England.

However, the French Government has of course an excellent reply to make, namely, that in this matter the French Treasury can scarcely be expected to favor foreign holders at a moment when it is asking the Frenchman to definitely consent to the reduction in the value of his securities.

Nor, indeed, is the protest here of any great importance; the matter is taken as part of the fortunes of war.

Big Profit to Bank.

The first new return of the Bank of France shows the enormous profit which has been reaped by the Bank of France and by the French Government as a result of the stabilization. The profit arising from the revaluation is estimated by the Paris correspondent of the "Economist" at 16,710 million francs. After making arrangements for redeeming various debts, including 14,000 million francs of indebtedness of the State to the Bank of France, there is a remaining balance of profit of 1,000 million francs to be transferred to the credit of the Treasury current account.

The whole of the debt of the State to the Bank of France has not quite been wiped out, an item remaining of 3,200 million francs, which appears to be in the character of a permanent non-interest bearing loan.

A further interesting item in the return is that of about 25,500 million francs under the head of "Sight Balances Abroad" and "Forward Foreign Exchange," these items apparently representing the large foreign balances still held by the Bank of France. Thus, it will be seen that in addition to the enormous gold holdings and the ample margin as regards the proportion of liabilities, the Bank of France is fortified by enormous secondary reserves in the shape of these huge dollar and sterling credits.

Bank to Control Credit.

Moreover, according to the Paris correspondent of the Economist, one of the most important new factors in the situation of the Bank of France is that it is now furnished with an invaluable new means for controlling credit. In exchange for the 5,930,000,000 francs of "Russian" Treasury bonds transferred to the Caisse d'Amortissement for gradual extinction, the Bank of France has received an equivalent amount of "Bons de Caisse," with a nominal value of 100,000 francs each, which are domiciled at the Bank. The Bank is given the right to negotiate these bonds on the market whenever it deems it advisable to insure its control. The possibilities the bonds afford for controlling the state of the market, although long known in other markets, are new to this country, and will undoubtedly constitute a valuable means for increasing the Bank's power as a regulator of credit.

It is a little difficult at the moment to judge the extent to which, under the stabilization plan, France has really become a free gold market. French notes are to be convertible into gold, but, as in the case of Great Britain, there is to be a minimum limit. That is to say, they will apparently only be convertible in large quantities, while the conversion can be either in coin or bullion at the option of the Bank.

Apparently arrangements are being made to actually mint a new gold coin which would seem to be for internal circulation. On the whole, however, and speaking broadly, it looks as though France might be a freer gold country than in the pre-war days and was disposed to come more or less into line with Great Britain on the general matters affecting the settlement of international balances by gold when necessary.

Foreign Balances Potential Lever.

What, however, is wholly satisfactory is that dealings in French currency have been freer during the past few days than for some years past and, on the whole, the London money market is prepared to thoroughly welcome the stabilization of the franc as removing a great uncertainty, as it is believed that sooner or later the stabilization should make for greater freedom in exchange and in international trade.

At the same time, it is, of course, impossible to ignore the great hold still kept by the Bank of France over foreign balances, and there would be general satisfaction if it were found that the tendency was for these balances to become more widely dispersed so that their ultimate use and disposal could follow along wholly natural lines.

Greek Banks Must Submit Monthly Statements.

July 2 advices from Washington appeared as follows in the "Wall Street News":

All banks doing business in Greece, except the new bank of Greece, must submit a monthly financial statement signed by two responsible officials of the bank to the Minister of Finance, according to a decree just made public, the Department of Commerce was advised to-day.

Bank of Greece Issue Sold.

The new Bank of Greece stock issue was oversubscribed except for 20,000 shares which were reserved for National Bank shareholders, according to Athens advices in the "Wall Street Journal" of July 13.

Ford to Build Hungary a Road with Duty Off on His Cars.

The New York "Times" reported the following Associated Press advices from Budapest, July 5:

Henry Ford has agreed to construct a macadamized road 125 miles long, from Budapest to Szegedin, says to-day's financial Journal.

The condition is that the Hungarian Government shall allow his automobiles to be imported duty free so that they can be sold here at $400 each.

The newspaper says that Mr. Ford has a similar arrangement with Bulgaria.

Rumania Has Surplus Revenue—Bank of France Arranging to Advance 300,000,000 Francs.

The Rumanian Legation at Washington, D. C., advises us that a surplus of $13,757,318 for the first six months of the year is reported by the Rumanian Minister of Finance. Receipts for the first six months of 1928 amounted to $86,297,810, while expenses for the same period totaled $72,540,492. The budgetary estimates for 1928 total approximately $237,700,000. By far the larger part of the receipts are collected during the second six months of the year.

According to cable advices just received in this country, Charles Rist, Vice-Governor of the Bank of France, has just arrived in Bucharest to take part in the negotiations for the advance of 300 million francs to the Rumanian Government. This loan is regarded as one of the steps in Premier Vintila Bratianu's financial program for the stabilization of Rumanian currency.

Surplus Expected from Polish Government's Revenues in 1928-29.

Revenue of the Polish Government in the year 1928-29 should yield a considerable surplus, sufficient to protect against all unforeseen eventualities and to guarantee the continued maintenance of a balanced budget, according to a report received at Washington by the Legation of Poland on July 11 from Gabriel Czechowicz, Minister of Finance. The budget for the year 1928-29 provides for a gross revenue of 2,525,000,000 zlotys ($283,305,000), and a gross expenditure of 2,478,000,00 zlotys ($278,031,000), leaving a surplus of 47,000,000 zlotys ($5,273,000). Mr. Czechowicz says:

"The following figures testify to the extreme caution exercised in the preparation of the estimates for the coming financial year. The receipts from the industrial tax are put at only 210 million zlotys, while the actual revenue from this source for the first eleven months of the last budget year amounted to 260 million zlotys. Customs receipts are estimated at 280 million as compared with 350 million zlotys for the first eleven months of the last fiscal year. Receipts from the income tax likewise have been estimated at 180,000,000 zlotys, although the rate of development of this tax indicates that a much larger yield may be expected.

"Every month of the financial year 1927-28 exhibited a surplus of receipts over disbursements, and the working of the budget gave a total surplus of 244.6 million zlotys for the first eleven months of the year. I can state without the slightest exaggeration that the present Government owes all the financial success it has attained up to the present to its firm policy of reaching and maintaining a balanced budget."

Reviewing the economic progress of the past year, in which the production and movement of goods in almost every industry showed a considerable growth, Mr. Czechowicz pointed out that Poland is endowed with greater natural resources than many Western European countries, with an excess of labor at its disposal and a sufficiently numerous professionally trained and educated class. He adds:

"We lack but one factor and that is capital." Poland possesses scarcely 28 gold francs per head of population, while in 1927 the corresponding figure for the United States was 118 gold francs per head, for England 213 gold francs, for Czechoslovakia 81 gold francs, for Germany 90 gold francs and for Italy 95 gold francs.

"It follows from this that a predominant place in our financial and economic policy must be given to the necessity of accelerating the process of capitalization and of improving existing credit conditions.

"It is encouraging to note that the volume of deposits in the five leading State banks have increased three-fold in the past two years, rising from 529,000,000 zlotys to 1,533,000,000. During the same period, short-term credit from private banks doubled, increasing from 615,000,000 zlotys to 1,324,000,000, and short-term credit from State banks increased from 258,000,000 to 425,000,000."

Mr. Czechowicz paid a tribute to Charles S. Dewey, former Assistant Secretary of the United States Treasury and now Financial Adviser to the Polish Government, stating: "I shall here permit myself to express my profound belief that co-operation with Mr. Dewey, as the Adviser, will not lead to difficulties or conflicts, but will even contribute largely to the further favorable development of Polish credit, thanks to his personal qualities and sincere friendship towards us."

Distribution of the Loan of Province of Upper Silesia.

The following information comes from the American Polish Chamber of Commerce and Industry in the United States, Inc, under date of July 6:

The Council of the Province of Upper Silesia has approved the following plan of distribution of the proceeds realized from the loan recently floated in New York:

Investments by the authorities of Upper Silesia	40,250,000 zlotys
Loans to religious communities	2,000,000 zlotys
Regulation of the Rawa River	1,000,000 zlotys
Loans to counties and municipalities	34,652,000 zlotys

Russia Denies Buying More Wheat Abroad—Insists That Russian Spring Crops Offset Winter Shortage —Peasants Will Not Sell.

The official journal, "Ekonomitcheskaya Zhizn," declares that Russia means to make no further cereal purchases abroad, says a wireless dispatch from Berlin, dated July 13 and published in the New York "Times" on July 16. The dispatch goes on to say:

The Russian trade mission in this city also asserts that recent purchases were nearer to 100,000 tons than the 200,000 figure publicly reported. Moscow also insists that condition of the crops is satisfactory, and in fact the "condition index," based on 100, shows an average for all cereals on June 15 of 117, as against 106 at the same date in 1927.

The Russian journal affirms that the serious damage to the Winter crops n the Ukraine and the North Caucasus has been offset by extremely favorable results with the Spring crop, which occupies 60% of the area sown to all cereals. The index of the Spring crop is 127, as against 98 at the same time in 1927.

Yet, as against this, the Commissariat of Agriculture declares that the State buying-up campaign in crops for the year ending June 30 was unsatisfactory and that only 11,155,000 tons were bought, comparing with 11,510,000 in the preceding harvest year. The Commissariat remarks that, since Russia has had three years of satisfactory crops, the country must contain large reserves somewhere, with which the peasants are refusing to part.

Russia Puts Ban on Grain Hoarding—Commissary Council Prohibits Confiscation and Raises Cereal Price to Farmers.

An Associated Press dispatch from Moscow, dated July 20 and published in the New York "Evening Post" of the same date says that the Council of People's Commissaries made public a resolution on that day on the subject of the storage of grain, which prohibits extraordinary measures and orders immediate suspension of all forms of compulsory confiscation of grain and any limitation of trade between villages.

The resolution provides, it is stated, for an increase in the prices of wheat, according to the region, and also sanctions increases in the prices of oats and other cereals. It also instructs the People's Trade Commissariat to procure a timely supply of industrial goods for the peasants. Authorities affected are instructed to undertake energetic measures to fight the private distillation of spirits.

Recent dispatches from London said heavy purchases of wheat by Soviet Russia on the Baltic exchange leads to the belief that there was a severe scarcity of food in Russia. Traders said Russia had not bought such huge supplies since the winter of 1919-1920.

July 12 dispatches from Moscow said the plenary session of the Central Communist Committee approved a plan to form a Government grain reserve and to increase the price of wheat at which the Government will buy from the peasants.

Mexican Bonds Decline as a Result of the Assassination.

Mexican bonds experienced a sharp decline on Wednesday as a result of the assassination of President-elect Obregon. The New York "Herald Tribune" in its issue of July 19 published the following statement to indicate the extent of the decline:

Mexican Government Issues.

	Previous Close.	Open.	Close.	Net Change.
6s, 1933, large assented	45	41	39	—6
6s, small assented	41	38½	38½	—2½
5s, assented	40⅛	39¼	38⅜	—1⅜
4s, 1904, assented	26⅛	25½	24¼	—1⅞
4s, 1910, large assented	28⅜	27	26¼	—2¼
4s, 1910, small assented	26¾	26	24⅜	—2⅜
Irregular 4½s, 1943, assented	35	33¾	34	—1

National Railways of Mexico.

	Previous Close.	Open.	Close.	Net Change.
4½s, 1926, assented	20¾	20	19¾	—1
4½s, 1957, assented	18⅞	13¼	13½	—5⅜
4½s, 1957	18	18	18	----
4s, 1977, assented	19	17½	17⅝	—1⅝

The National Railways of Mexico 4½s of 1927, which showed the maximum loss in the railway list, were sold on the Stock Exchange for the first time in years. The tremendously depreciated Mexican issues are treated by over-the-counter specialists for the most part.

The New York "Times" in its issue of July 18 stated that Thomas W. Lamont, Chairman of the International Bankers Committee, when informed of General Obregon's assassination, said that he was shocked and distressed by the news. He said that he had come into contract with General Obregon when, at his invitation, he visited Mexico in 1921 during the former President's first administration, and undertook at that time the first negotiations on behalf of the Mexican bondholders and the Mexican Government.

"The assassination of President Obregon," Mr. Lamont added, "outrageous and distressing as it is, ought to make no difference in the status of the Mexican Government bonds owned by American citizens and others. President Calles and his Administration have repeatedly declared their intention of meeting their debts.

"There is no reason to doubt that, after the report of the experts, recently returned from Mexico, has been completed and studied, fresh discussion will be undertaken for the purpose of arriving at the final solution of the debt question."

The "Times" went on to say:

The original negotiations referred to were undertaken in 1921, when Adolfo de la Huerta was Finance Minister. This agreement was subsequently superseded by the Lamont-Pani agreement in 1925, with Mr. Lamont of J. P. Morgan & Co. representing the International Bankers on Mexico and Finance Minister Pani the Mexican Government. In Marcjh the bankers' committee issued a formal statement to the effect that payments would be made on the direct debt of the Mexican Government maturing up to Jan. 1 1926, the Government being allowed two years of grace under the agreement.

1

For 1928, however, the Lamont-Pani schedule called for a full resumption of service on the entire debt, which would involve payments of $35,000,000, as compared with $25,000,000 for 1927 on Mexico's $500,000,000 external debt. Last January the Mexican Government announced that it would be unable to pay this amount, owing to the reduced revenues from oil. Following this statement the International Bankers' Committee decided to send a committee of experts to Mexico to make an exhaustive study of the situation.

One of the principal differences between the 1921 and the 1925 agreements was that, in the latter, the Mexican Government debt and the railway debt were segregated, though the amounts to be paid under the schedule were left unchanged. The railroads, which were turned back to private control, became directly responsible for their own obligations.

Since the beginning of 1926, the Mexican Government has been remitting sums to the bankers out of revenues and the bankers, in turn, have made semi-annual disbursements to the holders of Mexican bonds, usually in January and July.

No date has been set for new conferences on the debt question and will not be until the report of the experts has been completed and digested.

Argentine Grain Waits as Strike Paralyzes Port—Rosario, Exporting Centre, Under Control of Unions Demanding Rise in Wages.

A cable dispatch from Rosario, Argentina, dated July 19 and printed in the New York "Herald Tribune" of July 20, reports that shipments of grain to Rosario, one of the great exporting grain centres of the world, have been suspended by railroads because of a strike which has paralyzed all activities in the harbor. Twenty-five hundred carloads of grain are on the tracks awaiting unloading and 300,000 tons are on the wharves for shipment to Europe. No ships are discharging or loading cargoes. The dispatch adds:

The striking stevedores, demanding higher wages and shorter hours, are in complete control of the harbor and have frustrated efforts of the municipal authorities and employers to import strike breakers.

Workers at the electric power plant gave the company forty-eight hours to grant demands for more wages and shorter hours. Tramway service has been suspended and the strike threatens to spread to other unions.

Business men, firmly refusing strikers' demands, are discussing the advisability of closing union-controlled businesses indefinitely.

No Misgiving Felt at Italy's Position—Volpi's Resignation Not a Result of Mistaken Policies or Financial Crisis—Deflation Process Trying.

A cable dispatch from Rome which appeared in the New York "Times" of July 16 comments as follows upon the resignation of Count Volpi:

The report stated to have been cabled from Europe to New York this week that Volpi's resignation was forced by the critical state of Italian finance and by mistakes in revaluing the lira are not taken seriously here. The Finance Minister's resignation was fully expected, following completion of the stabilization agreement with the Bank of Italy. In financial circles the comment has been made that he had constantly shown ideas of his position more attuned to his personal ambitions than to the disinterested conducting of the public business.

His remarks on the situation to the Senate, however, stated the general position accurately enough He declared frankly that revaluation had called for sacrifices on the part both of general business and of the State budget. The reduction of certain forms of taxation also presumed a lower total revenue. This sacrifice, however, which has been estimated at about 1,000,000,000 lire, has been prudently distributed over a number of financial years, and, since it is amortized like the ordinary internal public debt, it does not substantially prejudice in any way the soundness of the public finances.

The consensus of financial judgment is that Italian business is not at all in a critical condition; indeed, that both home and foreign trade is showing appreciable signs of revival. It is true that as a result of revaluation there is still going on the process, always common to a deflation period, of eliminating the weaker and ill-constructed organizations—a process, however, which insures the strengthening of concerns which have valid reasons for continued existence.

It is admitted in banking circles that no one can yet say positively whether the rate of stabilization selected was too high or too low. But it is nowhere disputed that the markets have passed through the inevitable readjustment with admirable stability, and have overcome the difficulties necessarily arising from rapid revaluation The lira appears now to be effectively stabilized. Notwithstanding the fact that a relatively poor country like Italy feels more quickly any change in the international currency movement, responsible circles of Italian finance and industry may be described as having complete confidence in the Government's policies and in the economic position of the country as a whole.

Banking Group Headed by Speyer & Co. to Offer $15,000,000 State of San Paulo Loan—Simultaneous Offering of Sterling Loan to Be Made in Europe.

An offering of $15,000,000 State of San Paulo 40-year 6% sinking fund gold bonds will shortly be made in America by a group headed by Speyer & Co. and including Blair & Co., Inc., J. Henry Schroder Banking Corp., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York and Blyth, Witter & Co. The proceeds of this loan are to be used for additions, betterments and extensions to the water supply system of the City of San Paulo and for extension of the Sorocabana Railway to the Port of Santos.

A simultaneous issue of £3,500,000 sterling 6% bonds, the terms of which are substantially identical with those of the dollar loan, will be made in London by Baring Brothers, N. M. Rothschild & Sons and J. Henry Schroder & Co. Speyer & Co. and their associates introduced the first State of San Paulo loan into this country in 1921 and offered all subsequent issues of the State's bonds.

The fact that this loan is to carry interest at the rate of 6% per annum and that no special security is pledged for its service is considered proof of the improvement in this State's credit since the first loan, bearing interest at the rate of 8% per annum, was offered by the same bankers in 1921 at 97½. This, as well as the 8% loan of 1925 and the 7% loan of 1926, is quoted at a substantial premium.

Mercurbank Offers Subscription Rights to Both American and Austrian Stockholders.

Holders of American shares representing stock of the Mercurbank, Vienna, issued under the agreement dated Dec. 1 1923, are advised through Hallgarten & Co. and E. F. Hutton & Co., that the bank has offered to its stockholders the right to subscribe at 22 schillings per share on or before July 24 1928 to additional stock of the bank in the ratio of two new shares for each three old shares of stock of 20 schillings par value now owned. The new stock will be entitled to one-half of the dividend for the year 1928. In connection with these subscription rights the books for the transfer of American shares will be closed from the close of business on Thursday, July 19, to the opening of business on Wednesday, July 25. The Central Union Trust Co. of New York is depositary. Holders of American shares will be entitled to purchase new stock in the ratio of six Austrian shares of 20 schillings par value for each ten American shares owned and will be required to pay therefor to the depositary at the rate of $3.12 for each Austrian share.

Holders of the Austrian shares of 20 schilling par value are advised of the right to subscribe at 22 schillings per share on or before July 24, to additional stock of the company in the rate of two new shares for each three old shares of stock now owned. The Austrian certificates should be presented at the offices of Hallgarten & Co. not later than July 24, accompanied by payment for the new stock at the rate of $3.12 for each new share subscribed for.

Drawing of Bonds by Credit Consortium for Public Works, of Italy.

J. P. Morgan & Co., as fiscal agents, have notified holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B bonds, due March 1 1947, that $170,000 principal amount of series A bonds and $95,000 principal amount of series B bonds have been drawn by lot for redemption at 100 on Sept. 1 1928, out of moneys in the sinking fund. The bonds so drawn will be paid on and after Sept. 1 at the office of J. P. Morgan & Co., after which date interest will cease.

New Rio Grande do Sul Loan—Unusual Features of $23,000,000 6% Issue Merit Bond Buyers' Attion.

William Russell White in discussing this loan in the New York Evening Post of July 16 had the following to say:

Several unusual features of the recent $23,000,000 6% loan floated here for the State of Rio Grande do Sul are worth studying in the light of the large increase in foreign borrowing here in recent years.

This Brazilian state has a financial record of which it is justified in boasting. Not only has it promptly met all its external and internal obligations, but it has set an example in balancing its budget that few if any state or national governments in South America or in Europe have been able to match. Even the best European credits, such as England, Holland, Switzerland, Belgium and France, have had more or less serious lapses in budgetary records.

In the Baring crisis, when almost every other South American government found it impossible to fulfill requirements of debt contracts, this state was one of the few to keep its record clean.

State's Debt Structure Simplified by Financing.

Rio Grande do Sul has outstanding only two external loans, both of which are callable in 1931. With the refunding of these with escrow bonds of the present issue, the state will have an unusually simple debt structure, adding to its credit rating.

The fact that the loan is unsecured is somewhat unusual, but this in itself is a testimonial of the governments record. The state has ample revenues unpledged, according to White, Weld & Co., the bankers who headed the offering syndicate, but it was regarded in the best interest of both lender and borrower the structure of the obliger be as sinmple as possible.

By the terms of the contract the state covenants, however, that this loan shall have a prior (not an equal) lien on any revenues later pledged to secure any future loan. The nearest approach to such a strong provision is found in the Uruguayan 8% issue of 1921. This agreement appears to give the loan a greater degree of protection than comparable unsecured issues of other borrowers of this class.

Limitation on Borrowing Power Imposed in Agreement.

Moreover, the state has agreed not to make further issues of bonds, internal or external, if as a result of such issue the total annual debt service of the state will exceed 30% of the annual average total revenues for the preceding three years.

This limitation on borrowing is unusual and gives bondholders a degree of protection not usually expected among government borrowers, even in the foreign field. Leading European and South American countries, for example, are not generally bound by such limitations.

First Certificate of Soundness of Co-Operative Apart ment Project Issued by Consultation Bureau of National Association of Real Estate Boards.

The first certificate of approval to be issued by the Consultation Bureau of the National Association of Real Estate Boards has been formally made public. Its issue marks the beginning of a new type of service by a business association. The service has been organized to aid in the establishment of sound standards within the business and to give the general public a means of identification of sound co-operative building projects. The Consultation Bureau was set up six months ago by the Co-operative Apartment Division of the Association of Real Estate Boards. Its first certificate of approval, dated July 10, was given to the Park Gables Building of the Gubbins, McDonnell & Blietz organization of Chicago. The action marks the first time that a group representing the entire field of the real estate business has passed upon and certified an individual real estate project. The service of the Consultation Bureau begins before the foundation of a proposed building is laid. Generally planned to guide the novices in this still new field and to discourage unscrupulous operators, the officers of the Co-operative Apartment Division of the real estate association point out that even the seasoned developer can be assisted by the counsel of the Bureau experts.

The Consultation Bureau, in which sit specialists on architecture, law, finance, management and selling, surveys proposed co-operative apartment buildings from the view from the front door to the last "whereas" in the important legal documents that constitute the actual ownership of an apartment home. After an exhaustive check has been made on every plan of the operator appearing before the Bureau and if his set-up complies with the rigid requirements of the Bureau, or if the operator revises his plans and procedure to meet these requirements, the coveted certificate is forthcoming. The Bureau survey, which occupies weeks of time for each project, is, of course, sought by the operator.

So that the public may be able to identify structures that have received this stamp of approval, the co-operative apartment Consultation Bureau permits the wide use of the certificate in all advertising undertaken for the approved structure. It is expected that the signed certificate will be reproduced in newspaper advertising, literature, and stationery throughout the country and that in the near future it will become the "bench mark" of a safe co-operative apartment enterprise.

In order that no wrong impression may be conveyed to the public the Bureau forbids any reproduction of the certificate other than reproduction in entirety. The News Service of the National Association of Real Estate Boards besides furnishing the foregoing, added the following:

Individuals purchasing apartments in co-operative buildings which boast one of these certificates will be insured from inadequate legal structure, extravagant financing, poor architectural planning and other difficulties which may arise from the work of the novice promoter. And, through research in this fairly new field, the Bureau expects to show established and successful operators how to make their building more efficient.

Whether or not a project placed in the hands of the Consultation Bureau for its examination and advice receives the Bureau's certificate of approval the firm submitting the plan is given a detailed report of the Bureau's findings, prepared by the Secretary of the Bureau. In the case of the building upon which the first certificate was issued, for example, this report covered sixty typewritten pages.

The carefully planned co-operative apartment corporation reaches into many fields, according to the Bureau officials. Because under our laws it is necessary to form a real corporation in order to make possible the sale of portions of a building to various individuals, several legal forms are necessary at the outset.

One Wrong Phrase in Legal Forms May Mean Defective Title.

The wrong forms, the absence of one line in one of these forms, the addition of a single phrase to the right forms, perhaps done with the best of intentions by the operator using them, can affect the success of the undertaking. These forms include the proprietary lease issued to the individual owners and the important by-laws of the corporation. The owner of an apartment in a building organized with defective forms is in the same position as the owner of an individual dwelling with a defective title.

The Consultation Bureau insists that all legal forms used in the organization of projects approved by the Bureau meet in general the standards of the forms prepared recently at great cost by the Co-operative Apartment Division of the National Association of Real Estate Boards.

The financing plan is examined from the point of view of ascertaining the adequacy of budgets, equitable distribution of stock, amortization and interest schedule, insurance coverage, and method of escrowing payments, and the operator applying for the certificate must furnish detailed information covering all of these points. If any of these items are out of line, complete revision is required by the Bureau before the applicant even sees the color of the new certificate of approval.

The Bureau analyzes the site and surrounding areas of the proposed structure. Not all locations are feasible for a co-operative apartment development and if the site is not all that it should be, the operator must either move his dream castle or proceed without the Bureau's recommendation.

The architectural plan of the building is exhaustively examined by co-operative experts who have produced "usable" structures. These men are assisted by consulting architects who have made a signal success in design in this field. The efficiency of the floor plan, the appearance of the exterior, the standard of the building materials and equipmen to be used, the provisions for sound proofing, light, air, view, &c., are typical of the many items measured by the new yardstick of the eo-operative apartment business.

The committee representing the Bureau in the award of the first certificate of approval to a co-operative apartment structure included: Richard C. Johnston, Chicago, and H. H. Decker, Chicago, co-operative apartment developers; Milton M. Morse, Chicago, technician on co-operative apartment finance; Frank B. Long, Holabird & Root, Chicago, architects who have designed many co-operative apartment buildings, and Nathan William MacChesney, Chicago, general counsel of the National Association, consulting attorney to the committee.

H. Morton Bodfish, of Chicago, is Secretary of the new Consultation Bureau.

Irvin Blietz, member of the firm promoting the building on which the first certificate was issued, has, subsequently to the meeting of the Consultation Bureau upon the project so submitted, been made Chairman-elect of the Co-operative Apartment Division of the National Association.

The Gubbins, McDonnell & Blietz organization can now offer the public the following statement which the Bureau permits to be used in advertising matter:

"This project has been passed on by the Consultation Bureau of the Co-operative Apartment Division of the National Association of Real Estate Boards, Certificate No. One."

The certificate states that the Consultation Committee of the Co-operative Apartment Division of the National Association of Real Estate Boards, the Chairman of the division, the consulting attorney, and the consulting architect approve the plans of the building; the financial set-up, including the estimated budget, distribution of stock, and the mortgage financing; the by-laws of the corporation and other legal forms; and the prpoosed plan of operating the building.

The certificate specifies that this approval is made on the assumption that the Park Gables building is, and will continue to be, a 100% co-operative project.

The full text of the certificate follows:

NATIONAL ASSOCIATION OF REAL ESTATE BOARDS, CO-OPERATIVE APARTMENT DIVISION, CONSULTATION BUREAU.

To: Gubbins, McDonnell & Blietz Real Estate Improvement Corporation, 6505 Sheridan Road, Chicago, Ill.

The Consultation Committee, the members of which have signed below, has given careful consideration to the co-operative building project described as follows:

Park Gables, Co-operative Development.

Based on information presented to the Committee by the above applicant, and now on file, and upon the advice of its consulting attorney and its consulting architect, the opinion of the Consultation Committee is as follows:

1. That the plans and specifications for the structure are well conceived in view of the location and the type of accommodations they are designed to afford.

2. That in regard to the financial plan:

(a) The estimated budget is well balanced and should under ordinary conditions be sufficient.

(b) The distribution of the stock among the various apartments is fair and equitable.

(c) The mortgage financing, including the principal payments thereon, is sound and workable if carried forward as described.

3. That the by-laws and other legal forms employed meet in general with the standards indicated by the forms prepared under the direction of the Co-operative Apartment Division of the National Association of Real Estate Boards.

4. That the proposed plan of operating the building when it shall have been completely sold, is one which can be used successfully.

The above statements are made on the assumption that this project is and continues to be 100% co-operative.

This certificate evidences the opinion of the Consultation Committee, which opinion is confined to the features of the plan enumerated above.

Countersigned:
Chairman Co-Operative Apartment Division,
R. Bates Warren
Consulting Attorney to the Committee,
Nathan William MacChesney,
Consulting Architects to the Committee,
Holabird & Root.

Signed: Consultation Committee:
Richard C. Johnston, *Chairman*
Milton M. Morse,
H. H. Decker,
Secretary of the Consultation Bureau,
H. Morton Bodfish.

Savings Banks of Baltimore Reducing Interest Rate from 4½ to 4%.

It was stated in the Baltimore "Sun" of July 11 that several of the city's savings banks are reducing the interest rate payable on current deposits from 4½ to 4% by omission of the extra payment of ½ of 1% made annually during the last two years or so. The account in the "Sun" continued:

Decision of the directors to discontinue the extra payment is based on the lower yield now available from bonds, which averages from 4 to 4½%, according to Austin McLanahan, President of the Savings Bank of Baltimore.

Based on Increased Values.

The extra payments made in the last two years, he said, were in recognition of the appreciation in market value of securities bought several years ago in a cheap investment market when bonds suitable for savings banks could be obtained to yield as high as 5½%.

Mr. McLanahan pointed out that the mutual savings banks are primarily one of the oldest forms of investment trust, rather than strictly banking institutions. The Savings Bank of Baltimore, the third oldest institution of the kind in the country, for instance, invests about $1,000,000 a month.

The policy of these institutions is to pay out to depositors, who are the owners of the banks, all net earnings whidh are not needed for retention in order to maintain a safe reserve. Generally speaking, a reserve of at least 10% of deposits is considered advisable, Mr. McLanahan said.

Have No Capital Stock.

As the mutual savings banks have no capital stock, they must retain reserves exclusive of that item, it was explained. Although deposits have shown a steady annual increase, the comparatively low yield now available from bonds has not brought sufficient increment of surplus to justify the continuance of interest payments which virtually equal the returns the institutions themselves are receiving from their own security purchases, it was asserted.

Deposits of the mutual savings banks in Baltimore showed a decrease in May compared with the previous month for the first time in two years. This reduction was due to several factors, Mr. McLanahan believed, among these being the withdrawal of funds for home building, which is unusually heavy in the Spring, the extent of unemployment, and the public craze for speculation in stocks.

New York Stock Exchange Ticker Abbreviations To Be Revised July 23.

Ticker abbreviations for 13 of the leading stocks traded on the New York Stock Exchange are to be changed in the program of speeding up the tape, it was announced on July 13 by the Committee on Arrangements. The new symbols are expected to simplify reporting of sales and to minimize the possibility of error. The new system will go into effect on Monday, July 23. The following is the official announcement:

July 13 1928.

To the Members of the Exchange:

Effective at the opening on Monday, July 23 1928, the following changes in abbreviations will be made:

	from	to
American Sugar Refining Co	S	ASR
Chrysler Corp	CRY	K
Hupp Motor Car Corp	HUP	H
International Mercantile Marine Co	M	MAR
International Nickel	IK	N
Missouri-Kansas-Texas RR. Co	K	KT
Montgomery Ward & Co., Inc	MOW	M
New York, Chicago & St. Louis RR. Co	H	NKP
Norfolk & Western Ry. Co	N	NFK
Radio Corp. of America	RA	R
Reading Co	R	RDG
Sears, Roebuck & Co	SK	S
Western Union Telegraph Co	W	WU

By order of
COMMITTEE OF ARRANGEMENTS.

The New York Stock Exchange Computes Ratios of Brokers' Loans to Market Value of Listed Stocks.

The New York Stock Exchange has compiled a statement to show the ratio of brokers' loans to the market value of all listed stocks on July 1 1928 and all preceding monthly dates back to Feb. 1 1926. The following is the statement:

	Brokers' Loans.	*Market Value of All Listed Stocks.*	*Ratio.*
1926—Feb. 1	$3,513,174,154	$35,179,021,114	9.98
Mar. 1	3,535,590,321	34,533,916,094	10.23
April 1	3,000,096,167	32,270,747,369	9.29
May 1	2,835,718,509	33,456,926,872	8.47
June 1	2,767,400,514	34,128,619,737	8.11
July 1	2,926,298,345	35,605,119,753	8.21
Aug. 1	2,997,759,527	36,786,266,896	8.14
Sept. 1	3,142,148,068	37,115,471,937	8.46
Oct. 1	3,219,937,010	37,300,697,103	8.62
Nov. 1	3,111,176,925	36,296,302,537	8.57
Dec. 1	3,129,161,675	37,034,394,712	8.44
1927—Jan. 1	3,292,860,255	38,376,162,138	8.58
Feb. 1	3,138,786,138	38,602,044,866	8.13
Mar. 1	3,256,459,379	39,966,306,016	8.14
April 1	3,289,781,174	40,126,835,948	8.19
May 1	3,341,209,847	40,507,450,825	8.24
June 1	3,457,869,029	42,529,863,513	8.13
July 1	3,568,966,843	41,963,647,182	8.50
Aug. 1	3,641,695,290	44,909,464,478	8.10
Sept. 1	3,673,891,333	45,531,368,411	8.06
Oct. 1	3,914,627,570	47,609,636,595	8.22
Nov. 1	3,946,137,374	46,028,970,485	8.57
Dec. 1	4,091,836,303	48,526,525,537	8.43
1928—Jan. 1	4,432,907,321	49,736,350,946	8.91
Feb. 1	4,420,352,541	49,145,011,528	8.99
Mar. 1	4,322,578,914	48,484,707,019	8.91
April 1	4,640,174,172	52,371,329,870	8.86
May 1	4,907,782,599	54,818,925,860	8.95
June 1	5,274,046,281	55,735,456,606	9.46
July 1	4,898,351,487	52,949,628,356	9.25

Pennsylvania Bankers to Ask a Wider Field for Trust Investing—Plan Appeal to Legislature to Broaden Powers—Method of Computing Interest Discussed.

Pennsylvania banking institutions are planning to ask the next session of the Legislature to increase the field for the investment of trust funds, according to the Philadelphia "Ledger" of July 9, from which we also take the following:

That such action is under consideration was revealed by Edgar A. Jones, Vice-President of the Scranton-Lackawanna Trust Co. of Scranton, at a meeting of the Council of Administration of the Pennsylvania Bankers Association at the Bellevue-Stratford on Saturday. Mr. Jones is Chairman of the Trust Company Section of the Association. He said:

"A committee of five officers of trust companies throughout Pennsylvania will be appointed in the near future to consider recommendations looking toward the broadening of the powers of trust companies with respect to the investment of funds held in trust by such companies. Present laws, we believe, are too restrictive. We are of the opinion that a carefully drawn bill, affording fullest protection to those receiving benefits from the estates and at the same time giving them the largest possible return on the investments, will meet with the approval of the State Banking Department and the Legislature."

The banking laws of New York recently were amended so as to broaden the field for trust investments and investments of savings banks.

Uniformity in Reckoning Interest.

The subject of a uniform method of calculating interest paid on savings accounts by commercial banks also was discussed at the meeting, which was presided over by C. J. Kirschner, Vice-President and Cashier of the Markle Banking & Trust Co. of Hazleton, President of the Association. Walter W. Wilson, Chairman of the Association's Committee on Rates of Interest on Savings Deposits, said the committee was hopeful of presenting to the body at its December meeting a method of computing interest on savings deposits that will be adopted by all of the banks in the State.

He called attention to the fact that interest is now being computed under a number of different methods, some banks paying it on quarterly or semi-annual basis. Mr. Wilson, who is President of the First National Bank of Milton, said the committee also was considering what is a fair rate of interest to be paid by commercial banks on savings accounts. In this connection he said:

"In its consideration of a uniform method of calculating interest and the rate of interest that should be paid, the committee has recognized that people with savings accounts are the backbone of every community in the State."

Interest Rates and Borrowing.

Mr. Wilson expressed the opinion that the question of the rate of interest being paid by commercial banks on savings accounts is the most vital question before the banking community of the country to-day. He said that in some cases the rate is too high when consideration is given to the lower returns received by banks for more than a year on investments.

John G. Reading, Chairman of the Committee on Legislation and President of the Susquehanna Trust Company of Williamsport, said that the State Banking Department and banking interests throughout the State favor the passage of a bill that would enlarge the borrowing power of directors of trust companies in their own institutions. "Such a bill," he said, "would place State-charter banking institutions on a par with national banks."

Preparing for American Bankers Convention.

C. F. Zimmerman, President of the First National Bank of Huntingdon and Secretary of the Association, said the Association would establish a headquarters in Philadelphia during the period of the annual convention of the American Bankers Association, which will be held there during the first week in October.

In connection with the convention discussion, Henry J. Haas, Vice-President of the First National Bank of Philadelphia and Vice-Chairman of the General Convention Committee, said Philadelphia intended to make it the "best convention" the Association has ever had. He called upon the members of the State organization to look upon the convention not as a city bankers' proposition but as a convention in which the banking fraternity of the entire State should join in acting as hosts.

Flat Commission is Favored for Bond Salesmen by Investment Bankers' Association.

According to the New York "Journal of Commerce," a flat rate of commission for each bond sold, regardless of the kind of bond or margin of profit involved, is advocated in an interim report made to the Investment Bankers' Association of America by the sub-committee on salesmen's compensation of the Business Problems Committee. The report was submitted by Logan A. Gridley, of E. H. Rollins & Sons. The Committee on Business Problems was organized a little over a year ago for the purpose of studying methods in the bond business with a view to their standardization and improvement. Its work has been regarded with the greatest interest by financial circles throughout the country. Its general method of operation is to study, through questionnaires and otherwise, present methods in the bond business in order to obtain a clear view of existing practice as a basis for working out modifications that may appear desirable.

The committee points out that it is not yet ready to report any definite conclusions of its study and will continue its analysis of existing practices via the questionnaire method.

"The plans of compensating security salesmen show a wide variance," the committee states. "The average compensation falls between 25 and 33 1/3% of gross profit, although in some cases compensation falls as low as 20% of gross profit, and in others as high as 50%.

"Each of the plans submitted includes a method of determining compensation based on commissions. In some plans commissions are paid in addition to salaries, but in the majority of cases salaries or drawing accounts are deducted from commissions. There is a distinct tendency to guarantee the salary or drawing account for a period of six months or a year with monthly settlements.

"The amount of the salary depends on the ability of the individual and the policy of the house. Student salesmen receive from $75 to $125 a month, while others range from $250 to $400 a month. In most houses the maximum salesman's salary appears to be about $250 a month.

Three Methods.

"There are three principal methods in use for determining commissions:

"(1) A flat rate per bond. (a) Two well known houses pay their retail salesmen a flat rate per bond without regard to the kind of bond or the margin of profit. One house states: 'We make every effort to put the salesmen in the position to give true investment advice uninfluenced by the commission to be received on the sale.' (b) Several houses have a schedule of flat rates which vary according to the kind of bond and the character of the purchaser, i.e., investor, bank dealer, institution.

"(2) A percentage of profits. The term profit covers a wide range of definitions, including the following: (a) Gross profits including origination profits. (b) Selling syndicate commissions. (c) Gross profits in excess of salary or drawing account. (d) Gross profits after deducting traveling expenses. (e) Gross profits after deducting an arbitrary amount for overhead.

"(3) An arbitrary commission on each issue. This system is quite widely used and means the determination of an arbitrary commission on each separate issue, the determination being based on the margin of profit, the size of the commitment, sales resistance expected and other factors.

Favor Flat Rate.

"The first plan appears to be most effective for long time results, while the second and third plans are most effective for current results. This, of course, is a general conclusion as in practice any plan of compensation must consider the character of the securities handled by the individual house.

"It is observed that many houses are extremely lenient in the matter of salesmen's expenses and the padding of expense accounts is looked upon with tolerance. Some attempt is made to correct this evil by deducting expenses before determining profit on which commissions are based, while others require that expenses be deducted directly from the commissions."

August Belmont & Co. Admit Two New Partners—To Extend Operations.

August Belmont & Co. announced on Monday the admission of two new partners, John Speed Elliott and David T. Wells. This indicates an extension of the activity of this old house in the financing of corporations and the origination of securities. Both the new partners have had many years of experience in investment banking and it is to the broader expansion of this branch of the business of August Belmont & Co. that their chief efforts will be directed. They are the first partners that the house has admitted from outside its own ranks. Mr. Elliott had his original banking experience in St. Louis. He first came to New York to represent William R. Compton Company, and has until very recently been Vice-President and Director of W. A. Harriman & Co., Inc. Mr. Wells was a member of the staff of the old New York "Sun." He comes to August Belmont & Co. after fifteen years in Wall Street, where he was until recently a partner in the Stock Exchange firm of Palmer & Co.

The history of the business of August Belmont & Co., which dates back to the year 1837, includes the financing of the Federal Government during the Civil War, the flotation of the gold resumption loan of 1878, taking a leading part in the syndicate which floated during the Cleveland administration the largest gold loan ever marketed for the United States Government up to that time, and financing, among other enterprises, the old Westinghouse Company, the Louisville & Nashville Railroad, and the construction of the first Interborough subway in New York.

The first offices were opened at 78 Wall Street 91 years ago by the first August Belmont, who came to this country as the American representative of the Rothschilds and quickly found a place of his own in Wall Street. An acknowledged leader in banking, his death in 1890 left the business of August Belmont & Co. to be directed by his son, also named August Belmont, who was also to become a power in the financial world and whose abilities were to receive wide recognition in banking, society and sportdom. He was one of the first to visualize solution of the New York City transit problem by undertaking the construction of the first Interborough Subway connecting Brooklyn and Manhattan. This was at a time when rival political and financial groups made the financing particularly hazardous, but Mr. Belmont was successful and gained new support and friends who were later glad to work with him rather than against him. He was the first president of the Interborough, and was Chairman of its Board of Directors at his death in December 1924. Morgan Belmont, the youngest son of August Belmont, has been active in the business for fourteen years, and has headed the firm since his father's death. Edward Rice, who became a partner in 1925, has been associated with the business for upwards of twenty years and, prior to his promotion, had served in every department of the organization. The present offices are at 45 Cedar Street.

Banking Suspensions in the Second Quarter of 1928.

According to the records of R. G. Dun & Co. both the number and l'abilities of banking failures in the United States increased during the second quarter of this year over those for the corresponding period of 1927. Numbering 92, such suspensions in the three months recently ended were 11 in excess of the total of 81 reported to R. G. Dun & Co. In the second quarter last year, while this year's indebtedness of $28,952,552 show a rise of about $3,500,000 over the $25,427,909 of the earlier year. The :ncreases, therefore, were more than 13% in each case.

No banking failures were shown for either New England or the Middle Atlantic States in the second quarter of the current year, while there was one suspension in the latter section during the corresponding period of 1927. Some reduction in the number of failures occurred in the Central East, the Western States and on the Pacific Coast, but these decreases were more than offset by increases in the South Atlantic group, the South Central States and in the Central West. The largest increase—one of 14—was in the Central West. The liabilities fell off this year in the South Central States, the Central East, the Western Section and on the Pacific Coast, but there was an increase of about $6,600,000 in the South Atlantic States, and one of $3,000,000 in the Central West.

A comparison of banking suspensions is made by sections for the second quarter of the past three years:

Section—	Number 1928.	Number 1927.	Number 1926.	*Liabilities* 1928.
New England	--	--	--	--------
Middle Atlantic	--	1	--	--------
South Atlantic	13	9	7	$9,321,000
South Central	9	5	12	3,558,100
Central East	5	11	6	680,000
Central West	60	46	81	13,419,686
Western	4	6	8	1,431,000
Pacific	1	3	1	542,766
United States	92	81	115	$28,952,552
1927	81	----	----	25,427,909

Insurance Companies Increase Their Capital and Surplus $149,000,000 in Two Years.

According to a special tabulation by Ralph B. Leonard & Co., insurance companies whose shares are traded in on New York City markets have in the last 2 years increased their capital and surplus $149,139,696 through payments on subscriptions to new or additional stocks. Of this amount, $127,439,696 was for additional stock of established companies and $21,700,000 was paid in for stock of companies formed during that period. The total of $149,139,696 compares with $403,611,600 paid during the same period for subscriptions to New York banks. New city banks, however, took only $22,600,000 as compared with $21,700,000 for new insurance companies. Below are tabulated the amounts of the subscriptions for each company:

Aetna Cas. & Surety Co.	$1,000,000	Niagara Fire Insur. Co.	2,000,000
Aetna Life Insurance Co.	10,000,000	Insur. Co. of North Amer.	4,500,000
Agricultural Insurance Co.	1,500,000	Northern Insurance Co.	750,000
Amer. Equitable Assur. Co.	2,000,000	Northwest. Nat. Insur. Co.	500,000
Amer. Insur. Co. of Newark.	3,000,000	Phoenix Insurance Co.	1,000,000
Amer. Reserve Insur. Co.	600,000	Reliance Cas. Insur. Co.	187,500
Automobile Insurance Co.	12,000,000	Republic Fire Insur. Co. of Pittsburgh	600,000
Continental Casualty Co.	2,655,280	Rhode Island Insurance Co.	750,000
Eagle Fire Insurance Co.	1,187,500	Rossier Insurance Co.	1,440,000
Fire Assoc. of Philadelphia.	15,000,000	Security Insurance Co. of New Haven	600,000
Firemen's Ins.Co.of Newark	9,251,486	Springfield Fire & Marine Insurance Co.	1,000,000
General Reinsurance Corp.	2,178,181	Sylvania Insurance Co.	3,900,000
Glens Falls Insurance Co.	3,000,000	Travelers Insurance Co.	2,500,000
Great Amer. Insur. Co.	5,000,000	Universal Insurance Co.	2,210,000
Great Amer. Indemnity Co.	2,000,000	U. S. Casualty Co.	1,500,000
Guardian Fire Assur. Corp.	1,000,000	U. S. Fidelity & Guar. Co.	2,250,000
Hanover Insurance Co.	1,000,000		
Harmonia Fire Insur. Co.	600,000	Tota l	$127,439,696
Homestead Fire Insur. Co.	500,000	*New Companies.*	
Hudson Casualty Insur. Co.	1,500,289	Brooklyn Fire Insur. Co.	$4,000,000
Independence Fire Ins. Co.	1,412,750	Colonial State Fire Ins. Co.	500,000
Lincoln Fire Insurance Co.	750,000	Empire Fire Insurance Co.	1,000,000
Mer. & Mftrs. Fire Ins. Co.	3,894,514	Mohawk Fire Insurance Co.	2,000,000
Met. Casualty Insur. Co.	1,635,000	Prudential Insurance Co.	3,000,000
Missouri State Life Ins. Co.	1,000,000	Philadelphia Nat. Ins. Co.	2,500,000
National Casualty Co.	1,350,000	Public Fire Insurance Co.	5,200,000
Nat. Fire & Mar. Ins. Co.	630,000	Transportation Insur. Co.	1,000,000
Nat. Liberty Insur. Co.	5,000,000	Transportation Reinsur. Co.	2,500,000
Nat. Union Fire Insur. Co.	1,000,000		
New Amsterdam Cas. Co.	4,200,000		$21,700,000
New Brunswick Fire Ins.Co.	1,782,076		
New England Fire Ins. Co.	465,000		
New Hamp. Fire Ins. Co.	250,000		
New York Casualty Co.	2,250,000		
New York Fire Insur. Co.	1,160,120	Grand total	$149,139,696

Melvin A. Traylor of First National Bank of Chicago Thinks Absorption of Bank Credit by Security Loans Excessive.

Condemning as excessive the obsorption of credit by the nation's security markets, Melvin A. Traylor, President of the First National Bank of Chicago and ex-President of the American Bankers' Association, last night declared, says Clark R. Pace in the Chicago "Journal of Commerce" for July 13, that higher discount rates not only are justified but that it would have been criminal and silly had they not been invoked in what he classified as the present crisis. Mr. Traylor, with William E. Dever, ev-Mayor of Chicago, was the principal speaker at the banquet of the Chicago Curb Exchange Association dedicating the opening of that organization's trading to-morrow. The banker had been reading from notes when he suddenly halted with the statement that he was about to express some of his own ideas on a subject which might serve as a warning to Chicago's newest security market. The account then goes on to say:

His remarks condemned recent prices on stocks only by implication, but were uttered largely in justification of the advance in the discount rate of the Federal Reserve Bank of Chicago on Tuesday to 5%, a step which was followed by the New York institution late yesterday.

"There is rarely a day," the speaker declared, "in which I am not questioned by someone as to when bankers are going to take the thumb-screw off the stock market. Yet there is absolutely nothing artificial about this credit situation. It has been developing just as logically and just as clearly as day follows night and season follows season.

"There has been, in recent weeks, no little grumbling about the course of money rates by those whose business is Stock Exchange trading. The Federal Reserve System and bankers have come in for their share of criticism. Yet I know of no banker who is lending himself in any way to 'thumb-screwing' the market.

"This situation will continue just as long as the security markets continue to use up such a tremendous volume of credit."

In substantiation of these remarks Mr. Traylor stated flatly that the increases in the loans which banks are now carrying are not due to exceptional commercial demand. "In fact," he added, "the commercial loans of banks in Chicago are lower than is usual at this time of year. Yet commercial loans are higher than ever before at this season.

"So long as loans represent the discounting of eligible paper—or, in short, paper financing the production and merchandising of wealth producing commodities—the banks will cheerfully provide that credit. But when it does not represent this commercial demand, then I say that the bankers of the country should be put out of business if discount rates are not raised.

"We could go right along as they did in 1919 and 1920 and let the reserve ratio go down to the legal level of 40% and by that means allow present-day security prices to appear logical. But what would be the result?

"We as bankers would be sponsoring just the situation that brought about the inflation witnessed in $400 an acre farm lands in Illinois and Iowa after the war and, in what we witnessed later, the Florida boom. To do so would be both criminal and silly.

"I do not mean by this that we should not continue trading in securities. We have plenty of money to finance business and normal trading in stocks, but no one wants to see security values at as ridiculous a level as the inflation necessitated by present stock market demand for credit would cause."

In his earlier remarks Mr. Traylor had traced the development of security markets along the lines of the trade fairs that marked the early steps toward the marketing of commodities in Europe. He then lauded the growth of Chicago as a financial center, its ability to absorb a big portion of the new securities marketed in the country, and the growth of its banking system as evidenced by total deposits in the neighborhood of $2,800,000,000.

Dollar Acceptances Show Small Decline in Volume—Lower Rates Abroad Attract American Credits—Total American Acceptance Liability Over $1,100,000,000.

From an advance report by Robert H. Bean, Executive Secretary of the American Acceptance Council's Bankers' Acceptance Survey, it appears that on June 30 the total of bankers' dollar acceptances outstanding for the entire country was $1,026,165,295. This total is only $14,559,881 less than was outstanding on May 31 and is $274,895,122 higher than on June 30 1927. The total acceptance liability of New York banks on dollar credits fell off $19,000,000 and in the Boston Federal Reserve district the figures declined $4,500,000, but in six of the remaining districts the report shows an increase over the previous months; Chicago and San Francisco each marking their total up $4,500,000.

Import credits advanced $11,000,000, while credits to finance exports fell off sharply from $383,000,000 in May to $360,000,000 on the date of the current survey. A further increase of $12,000,000 in the volume of business financed by American banks, covering goods stored in or shipped between two foreign countries, brings this amount to a record total of $173,615,356. In this form of acceptance financing alone there has been a gain of nearly 200% in a year.

Credits based on goods in domestic warehouses have been so well liquidated during the past month that the total amount now stands at only $117,000,000, or about 11½% of the grand total compared with nearly 13½% a year ago, when the warehoused credits were reported at $100,000,000. The report goes on to say:

Evidence is seen that for the first time this year American banks are feeling the effect of rate competition in London and on the Continent, where for some weeks credits have been available at more favorable quotations than has been possible during the money market upheaval in the United States.

The disturbed conditions in the local money market, bringing increases in the rates for all credit accommodation, did not disturb the acceptance market until well into June, but as the first of the new season requirements were considered, borrowers found it to their advantage, temporarily at least, to arrange their credits payable in foreign exchanges rather than meet the steady increase in rates in this market.

The loss of business to American banks was not as serious however, as the figures indicate, due to the fact that many of the largest accepting banks and banking houses in New York and Boston have foreign branches, thereby enabling them to hold their American business by shifting the transactions to their foreign offices and making the bills payable in foreign currencies at the more favorable rates.

These foreign currency bills are not considered in the survey of dollar acceptance business, but if they were included, so as to show the total acceptance liability, the grand total of all acceptances of American banks would be over $1,100,000,000 at this time.

With their extensive foreign branch services, American banks are in an excellent position to retain their acceptance credit business, though for a period, during which the American money rates will undoubtedly decline to a point which will permit economical financing of foreign trade in dollars, such credits will to some extent be placed abroad.

Acceptances growing out of newly arranged seasonal credits are now appearing in the market, indicating a probable upward turn in the total from now on, as the season advances.

This is reflected in the reports from the western and southern Federal Reserve districts where substantial gains over May 31 figures are recorded.

The discount market has had a most difficult experience for the past month, due to a scarcity of funds for portfolio needs and the consequent high rates.

Relief to the dealers, in the matter of funds with which to carry bills, has been seen since the turn of the half year and a return of the prohibitive 7% rate for such purposes is not at all likely.

The current rates for bankers acceptances, while having the effect of checking the volume of new bills temporarily, nevertheless serve to stimulate open market buying by savings banks, insurance companies and trustees, not usually in the market when the rates prevail at 4% or under as they did for the first 5 months of the present year.

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	June 30 1928.	May 31 1928.	June 30 1927.
1	$122,383,550	$126,950,471	$81,855,029
2	768,454,747	787,708,892	563,579,483
3	16,134,048	14,950,451	15,084,598
4	12,649,773	13,364,495	9,255,046
5	7,258,239	8,516,891	7,585,501
6	12,014,625	11,743,223	12,625,097
7	41,339,642	36,957,831	24,919,945
8	908,431	1,001,478	585,591
9	2,662,217	1,605,299	978,060
10	327,664	215,920	288,127
11	5,516,612	5,651,191	3,342,697
12	36,515,747	32,069,034	31,170,999
Grand total	$1,026,165,295	$1,040,735,176	$751,270,173
Increase			$274,895,122
Decrease	$14,569,881		

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	June 30 1928.	May 31 1928.	June 30 1927.
Imports	$329,486,311	$317,929,635	$293,902,299
Exports	360,682,829	383,362,435	261,412,053
Domestic shipments	19,898,724	18,910,222	19,233,513
Domestic warehouse credits	117,277,473	133,114,546	100,065,651
Dollar exchange	25,204,602	25,434,516	18,684,602
Based on goods stored in or shipped between foreign countries	173,615,355	161,983,822	57,972,055

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

Days—	June 15. Dealers' Buying Rate.	July 14. Dealers' Selling Rate.
30	4.150	4.025
60	4.268	4.143
90	4.268	4.143
120	4.293	4.168
150	4.412	4.287
180	4.412	4.287

Modification of Forms of Bankers' Acceptances Adopted by Federal Reserve Board.

Governor Strong of the Federal Reserve Bank of New York announces under date of July 6 the adoption by the Federal Reserve Board of certain modifications of forms of certificates evidencing eligibility of bankers' acceptances. The circular issued by the New York Reserve Bank follows:

Federal Reserve Bank of New York.

Bankers' Acceptances—Evidences of Eligibility.

To each Bank, Trust Company and Other Accepting Banker in the Second Federal Reserve District:

This bank desires to advise you that upon the recommendation of counsel approved by the Federal Reserve Banks, the Federal Reserve Board has adopted certain modifications of some of the forms of certificates heretofore approved to evidence the eligibility of bankers' acceptances for purchase or discount by Federal Reserve Banks, in accordance with Federal Reserve Board's Regulation A, Series of 1928, Section XIII, which reads as follows:

"A Federal Reserve Bank must be satisfied, either by reference to the acceptance itself or otherwise, that the acceptance is eligible for discount under the terms of the law and the provisions of this regulation. The bill itself should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal Reserve Bank."

The forms as now approved are as follows:

Underlying Transaction.	*Form of Certificate.*
Domestic Shipments:	"At time of acceptance, this bill was accompanied by shipping documents evidencing the domestic shipment of (name of commodity) from (point of shipment) to (place of destination). (Name of Acceptor)"
Import and Export Transactions:	"The transaction which gives rise to this instrument is the (importation, exportation) of (name of commodity) from (point of shipment) to (place of destination). (Name of Acceptor)"
Warehouse secured credit:	"This bill was secured at the time of acceptance by independent warehouse, terminal, or other similar receipt conveying security title to (name of readily marketable staple) stored in (country where stored). (Name of Acceptor)"

There has been eliminated from the form of certificate evidencing eligibility of acceptances arising out of warehouse secured credits the statement, "and the acceptor will remain secured throughout the life of the bill." The requirement that the acceptor remain secured throughout the life of the bill in such cases, however, is still contained in the Federal Reserve Board's Regulation A and a strict compliance with this requirement of the regulation will be expected.

It is suggested that you adopt these forms of certificates, as amended, and use the appropriate one to evidence the eligibility of any bill accepted by you which is not drawn in such manner as will disclose on the face of the bill all of the information as to the character of the underlying transaction that is indicated in the appropriate form of certificate quoted above.

Very truly yours,
BENJ. STRONG, *Governor.*

The Washington correspondent of the "Journal of Commerce" in referring, July 12, to the changed forms, said:

These modifications constitute further construction of the Reserve Board's Regulation A, Series of 1928, Section 13, and are of primary importance to shippers and other business organizations. . . .

Reserve Board legal experts explained that the amendments to the regulations are not made under the Sheppard amendment to Section 13 of the Federal Reserve Act, adopted by the last Congress to liberalize the rediscount privileges of member banks. This amendment extended the privilege of rediscounts to include bills of exchange payable at sight or on demand drawn to finance domestic shipments or exportation of all non perishable, readily marketable staples. The original law applied only to agricultural products.

The Reserve Board will publish the amendment in the "Bulletin" soon, calling attention to the extension of the rediscount privilege. Officials said that it will not be necessary at this time to amend the Reserve regulations. A slight change in the regulations will be made later when a general revision becomes necessary. When the amendment was first signed it appeared necessary to make an important regulation amendment, but a close scrutiny of the law proved otherwise.

Allotment of the Cash Subscriptions to the New U. S. Treasury 3⅜% Bonds.

The Acting Secretary of the Treasury, Ogden L. Mills, announced July 13 that a total of $251,528,600 of the cash subscriptions to the recent offering of 12-15-year Treasury bonds had been allotted. Total subscriptions to the cash offering of bonds was announced as $743,367,700. No announcement has been made relative to the amount of Third Liberty Loan bonds tendered in exchange for that part of the new bond offering subject to exchange subscriptions. This exchange offer is open until July 31. Following is the full text of the announcement, regarding the cash subscriptions:

Acting Secretary Mills announced July 13 that the total amount of cash subscriptions received for 3⅜% Treasury bonds of 1940-43, dated July 16 1928, maturing June 15 1943, and redeemable at the option of the Secretary of the Treasury on and after June 15 1940, was $743,367,700, and the total of cash subscriptions allotted was $251,528,600. The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

	Subscriptions.	*Allotments.*
Boston	$92,982,750	$42,109,600
New York	302,924,450	55,504,550
Philadelphia	123,734,150	32,888,000
Cleveland	62,202,150	21,548,650
Richmond	36,395,250	13,972,900
Atlanta	32,304,850	15,279,150
Chicago	98,553 400	35 020 800
St. Louis	21.260,750	7,559,700
Minneapolis	$7,549,850	$4,484,450
Kansas City	13,622,350	6,052,250
Dallas	13,248,850	6,472,450
San Francisco	37,581,550	9,630,350
Treasury	7,350	5,750
Total	$743,367,700	$251,528,600

The figures relate to cash subscriptions only. The privilege of exchanging Third Liberty Loan bonds for the new 3⅜% Treasury bonds of 1940-43 is still available and will remain open until on or about July 31.

Chile and Peru Resume Diplomatic Relations—Foreshadows End of Tacna-Arica Dispute.

Chile and Peru agreed on July 13, at the invitation of Secretary Kellogg, to re-establish diplomatic relations, thus healing a breach that has existed, says the New York "Times" since 1911 and affording a basis for hopes that eventually the forty-five-year-old controversy between the two countries over the status of the provinces of Tacna and Arica will at last be solved. The agreement was reached through an exchange of notes with Secretary Kellogg, who for months had exerted his good offices to the end that diplomatic representatives of each Government might again be accredited to the capital of the other. The response on the part of both was complete, Chile registering "full acceptance" in a "broad spirit of conciliation" and Peru stating without reservation its readiness "to re-establish diplomatic relations with the Chilean government." No direct reference was made to the Tacna-Arica controversy, it is pointed out, but no doubt was left of its important position in the background of the negotiations on the invitation of Secretary Kellogg, in which he referred to the "basic good-will" he had found "animating both Governments."

Mr. Kellogg declared that a healing of the diplomatic breach would "afford a favorable means for facilitating the definite removal of all existing misunderstandings and hence lead to permanent readjustment of the relations between the two countries mutually satisfactory to both." The successful termination of the months of negotiations, which began actively during the Pan-American Conference at Havana last Winter, was greeted with pleasure by officials of the United States and members of the Latin-American diplomatic corps, its importance from the standpoint of Pan-American good-will being recognized as outstanding. Secretary Kellogg said informally he was very much pleased with the outcome and with the generous spirit of both countries. No tentative date has as yet been fixed, he added, for actual resumption of diplomatic relations through establishment of missions in Santiago and Lima, but this, it was indicated, would be worked out in conference between him and the Ambassadors of Chile and Peru and through correspondence with Santiago and Lima.

Renewed efforts will now be made to solve the Tacna-Arica question. This probably will be done, it was intimated, through the good offices of the United States, although a possibility remains that Chile and Peru may attempt it by direct negotiation. The issue has remained dormant since Secretary Kellogg two years ago proposed a compromise through having the provinces ceded to Bolivia. This suggestion was accepted in principle by Chile but rejected by Peru.

Just what line the new efforts will take has not been revealed, but in some circles a belief was expressed that no definite step would be taken until the Mixed Boundary Commission, headed by Jay J. Morrow of the United States, completes its report on fixing the territorial limits of the provinces. The commission has been sitting in New York for a year and has given no intimation that its work would be completed immediately. It is the hope of Secretary Kellogg that the dispute can be resolved before the Coolidge Administration goes out of office.

The agreement for resumption of diplomatic relations was concluded on July 13 under most happy auspices. Mr. Kellogg addressed the two Governments on July 9. Both replies were dated July 11, that of Chile being delivered at the State Department by Senor Don Carlos Davila, the Ambassador here, and that of Peru being received on July 13 from Alexander P. Moore, the American Ambassador in Lima. Mr. Kellogg was in conference with William S. Culbertson, the new Ambassador to Chile, when the Peruvian reply was received. He immediately called to the department Senor Davila and Dr. Hernan Velarde, the Peruvian Ambassador, and gave copies of the communications to each. It was a new sight to official Washington for the Ambassadors to be seen in the friendly and animated conversion that both entered upon. Then, on invitation of Secretary Kellogg, they stepped outside the building with him to be photographed by news camera men. This concluded, the Ambassadors walked up the street together, continuing their conversation. The notes of Mr. Kellogg to the two Governments were identic and were addressed to the Foreign Ministers to the respective Governments. That to Chile, dated July 9, read:

His Excellency, Senor Don Conrado Rios Gallardo, Minister for Foreign Affairs of Chile, Santiago, Chile.

Excellency, During the last few months I have been most gratified to observe the mutual growth of a more friendly feeling between Chile and Peru, which is a tribute to the highminded statesmanship of both Governments and an evidence of the desire of the people of both countries to establish a basis of cordial and permanent understanding.

I am sure that your Excellency understands that I have given the most careful consideration to find a way that my Government and I may be of the greatest service to these Governments. After long and careful deliberations I have now come to the conclusion that an accommodation of mutual interests would be promoted should the government of Chile and Peru re-establish diplomatic relations through the appointment of diplomatic representatives at Lima and at Santiago.

I feel confident that such a re-establishment of diplomatic relations is consistent with the highest interests of the two great nations and presents an opportunity for the respective representatives to interpret not only the high ideals which I have been happy to find animating both Governments but also the basic good-will which I am convinced exists in each country toward the other, and that it would also afford a favorable means for facilitating the definite removal of all existing misunderstandings and hence lead to permanent readjustment of the relations between the two countries mutually satisfactory to both.

I firmly believe that such a generous action would appeal to the sentiment of the peoples of the respective countries and be applauded by all the nations of the Western Hemisphere as a step in the interest of permanent peace and good-will.

I am fully aware of your Excellency's earnest desire to establish better relations among the countries of this hemisphere, and I have therefore the honor to suggest in full confidence that it will meet with your approval and acceptance, that your Government signify its readiness to re-establish diplomatic relations with the Peruvian Government and indicate your willingness to appoint a diplomatic representative to the Peruvian Government at an early mutually convenient date.

A similar inquiry is being made to the Minister of Foreign Affairs of Peru.

Accept, Excellency, the renewed assurances of my highest consideration.

FRANK B. KELLOGG,
Secretary of State of the United States of America.

The reply of the Chilean Foreign Minister, dated July 9, reads:

His Excellency Frank B. Kellogg, Secretary of State of the United States of America, Washington.

Excellency, I have experienced great pleasure in acquainting myself with the communication dated the 9th inst., in which your Excellency is pleased to let me know that you have been most gratified to observe the mutual growth of a more friendly feeling between Chile and Peru, which your Excellency deems to be a tribute to the well-marked public spirit of both Governments and an evidence of the desire to establish a basis of cordial and permanent understanding between the two peoples.

Your Excellency lays stress on the great and careful attention with which you have selected the means by which the Government of the United States and your Excellency will be able to assist the two countries, and State that after long and careful deliberation your Excellency has come to the conclusion that an accommodation of their mutual interests would be promoted, thanks to the re-establishment of diplomatic relations through the reciprocal appointment of their respective agents.

Basis of Mutual Good-Will.

Your Excellency believes that such a course is consistent with the highest interests of Chile and Peru and would present to their representatives an opportunity to interpret not only the ideals of their Governments, but also the basis of good-will which, as your Excellency is convinced, exists between the two nations; and that it would also afford a favorable means for facilitating the definite removal of all misunderstandings which exist between them and lead them to a permanent re-establishment of the relations between the two republics in a satisfactory manner.

Your Excellency believes that the resumption of diplomatic relations would appeal to the sentiment of the peoples of Chile and Peru and would, in addition, be applauded by all the nations of the continent as a step in the interest of peace and conciliation.

Your Excellency especially mentions the desire of my Government to contribute toward bringing closer the ties between the American peoples and, on that ground, you see fit to suggest, in full confidence that it will be accepted and approved, that Chile signify its readiness to re-establish diplomatic relations with the Peruvian Government and indicate its willingness to appoint its representatives in this country at an early mutually convenient date.

Your Excellency ends with the statement that a similar invitation is being made to his Excellency the Minister of Foreign Affairs of Peru.

I must first express to your Excellency the earnest thanks of my Government for your very cordial initiative and the friendly interest prompted by it, affording favorable means for facilitating the definite removal of the difficulties pending between Chile and Peru.

The inspirations of invariable harmony and concord which have always guided the international policy of Chile being well known to your Excellency, your Excellency had reason to feel assured that this invitation was bound to be received by us in a frankly favorable spirit.

The honor, therefore, devolves upon me to inform your Excellency of our full acceptance, feeling assured that we are thus responding not only to the desire for peace which guided the thoughts of my Government but also the broad spirit of conciliation which animates our people as a reflex of their profound faith in the progress and welfare of all the countries of America under the protection of an atmosphere of international tranquility and trust.

Harboring the flattering hope that this initiative and the open way in which it is met by Chile will soon yield the results sought by your Excellency's high purposes for a better realization of the ideals of union and fraternity in which all the peoples of America join, it affords me satisfaction to say that my Government is ready to arrange the measures that may be necessary for a resumption of its diplomatic relations with Peru in the manner suggested by your Excellency.

I avail myself of this opportunity to renew to your Excellency the assurances of my highest and most distinguished consideration.

CONRADO RIOS GALLARDO,
Minister of Foreign Affairs.

The Peruvian Reply.

The reply of Senor Jose Raday y Gamio, the Peruvian Foreign Minister, read:

July 11, 1928.

Mr. Secretary:

Through his Excellency the Ambassador of the United States in Lima I have had the honor to receive the important communication of your Excellency dated yesterday, in which, referring to the growth of more friendly feeling between Peru and Chile and to the conviction which your Excellency entertains that beneficial results for both countries will be obtained from the re-establishment of diplomatic relations between their respective Governments, your Excellency suggests that the Government of Peru signify whether it is disposed to re-establish those relations and is willing to appoint a representative in Santiago at an early mutually convenient date.

In reply I have the honor to state to your Excellency that in deference to your friendly invitation my Government is disposed to re-establish diplomatic relations with the Chilean Government and to appoint some one to represent it in Santiago on the date which is to be fixed by common agreement

In thus acting upon the suggestion of your Excellency I avail myself of this opportunity to repeat to the Secretary of State the assurances of my most high and distinguished consideration.

PEDRO JOSE RADA Y GAMIO.

American Apology Ends Bahama Row—Coast Guard Tactics Against Liquor Ships in British Waters Are Restricted.

The United States Government has formally apologized to Great Britain for the violation of the sovereignty of the Bahamas in September by Lawrence Christiansen, a Coast Guard boatswain, who when in command of a cutter entered the territorial waters at Gun Key with two captured American-owned and American-operated alleged rum runners, without notice, and left the next day after some of the seized liquor had found its way ashore. The case evoked a protest by Great Britain and was the subject of long diplomatic negotiations, which have been terminated with the apology. The American Government, in addition, has agreed to turn over the two seized craft with their liquor cargoes to the British, and to cancel the bail and release from trial six prisoners whom Christiansen captured on the alleged rum runners. The State Department, however, denies reports that the United States had consented to the abrogation of the so-called Bahamas agreement, asserting that this had not even been suggested by Great Britain. The American Government, however, did give new assurances that its agents would live up to the terms of the agreement which permits American Coast Guard vessels to enter the territorial waters of the Bahamas for observation purposes under the condition that they report their presence to the local commissioners but without the necessity of giving advance notice of their appearance. A Washington dispatch to the New York "Times," under date of July 18, in reporting the foregoing, added:

Christiansen has been transferred to another area by the Coast Guard, and the British Government has in the meantime furnished the United States with certain evidence in its possession concerning him, which has been turned over by the State Department to the Department of Justice for possible legal proceedings involving alleged irregularities as an enforcement officer.

The case involved Charles H. Nestle, who, after recently completing a term in a prison at Nassau, was returned to the United States and is now serving a sentence at Savannah, Ga., for violation of the prohibition laws. Nestle, who at the time was a fugitive from justice in connection with the charges on which he has now been found guilty, was on the Coast Guard vessel with Christiansen when the alleged rum runners were seized last September. Christiansen ccn[illegible]d that Nestle's services were required as pilot in unknown waters.

Christiansen picked up the two alleged rum running ships on the high seas five and one-half miles off Gun Key. He took them into territorial waters, he declared, because one of them was in a sinking condition. There the crew were landed, together with some of the liquor. The latter, it was stated in behalf of Christiansen, had been stolen, but British authorities found it a few days later in the possession of Nestle, who had been left behind.

When another Coast Guard vessel showed up, Christiansen transferred his prisoners to it and then returned to Florida in his own craft, taking the two ships he had captured.

The British asserted, without contradiction from the United States, that in entering their jurisdiction, Christiansen had forfeited ownership of the two ships and their cargoes, and demanded his extradition for trial on charges of larceny. This involved consideration of the extradition treaty between the United States and Great Britain, as it concerned members of armed forces of each country. At the request of the United States the extradition demand was eventually dropped.

In another dispatch from Miama, Fla., also dater July 18, renewed rum running is predicted as the result of the action of the United States Government. This dispatch to the New York "Times" said:

Resumption of rum running on a large scale between the Bahamas and Miami was predicted here to-night when it became officially known that the British and United States Governments had determined on restrictions on the operations of Coast Guard cutters under the agreement allowing them to search and seize in British waters.

This prediction is based on a copy of a letter from Acting Secretary of State Robert E. Olds to Attorney General Sargent, filed with the Clerk of the Federal District Court here, concerning the case of Boatswain Christiansen, who, with C. H. Nestle, an American fugitive from justice, was involved in the affair of the two rum running boats at Gun Key, Bahamas, and their liquor cargo.

The United States Government, Mr. Olds's letter sets out, would, "on account of this technical violation of British territorial waters by a public vessel" of this country, give an undertaking:

"1. To express regret to the British Government for the Coast Guards having taken on Sept. 9 1927 the two seized rum-running vessels, with their crews and cargoes into British territorial waters and having subsequently removed them therefrom.

"2. To return the boats and their cargoes.

"3. To remit the bail and drop the prosecution of the six men who were arrested in the two seizures.

"4. To transfer Christiansen to another area.

"5. To endeavor to prevent a recurrence of such incidents. In this connection it may be stated that the Commandant of the Coast Guard issued, on Oct. 13 1927 an order directing that no vessel should be stopped at any point less than five miles from the nearest land in the British Bahamas.

British Accept Settlement.

"The Department has now received a note of June 1 1928 stating that his Majesty's Government in Great Britain is now prepared to accept the proposals contained in this department's aide memoirs of Jan. 13."

Judge Lake Jones of the Federal District Court has signed an order to remit bails and to return the boats and liquor seized. A cargo of 207 sacks, each sack containing six quarts, is to be delivered to B. C. Baccus and George Woodside, and a cargo of 108 liquor sacks to Charles Wolf, A. E. Fisher, J. J. Gardner and A. J. Aldecosta, the order sets out.

The liquor will be sealed, according to David Tyre, Deputy Revenue Collector, and shipped to Nassau. But one of the two boats, said to have been equipped with powerful Liberty motors, has been sold, according to the Coast Guard officials, and they are awaiting orders as to how to supply the former owners with another boat.

Before the Christiansen-Nestle incident, patrol boats were allowed to enter the harbor of Bimini, where big liquor warehouses are located, and await the sailing of rum-runners for United States waters. When a rum boat got under way, the patrol boats would radio the base at Fort Lauderdale, Fla. Three or more fast picket boats would then be put to sea from Miami or Fort Lauderdale to overhaul the liquor ship.

These tactics, according to men here familiar with rum-running affairs, demoralized the "trade" and only a few boats continued to operate. With clear sailing out of Bimini and other Bahama ports, the rum-runners now, it is believed, will have a greater chance of success in running the blockade.

Senator G. W. Norris Nominated for President on Farmer-Labor Ticket Declines to Run.

Nominated on July 11 as the Presidential candidate of the Farmer-Labor party in session at Chicago, Senator George W. Norris of Nebraska announced at Washington on July 12 that he would not accept the nomination. Senator Norris stated at Washington that he had previously advised the leaders of his views as to the obstacles in the path of running an independent ticket in the next few months. Both in a letter addressed earlier in the month and in a statement issued at Washington on July 12, Senator Norris (a progressive Republican leader in the Senate) attacked the present system of electing a President, declaring it "antiquated and illogical," and asserting that it was "a practical impossibility for the people to select anyone who has not first been nominated by one of the dominant political parties." The Senator stated that "to my mind . . . the fundamental and the greatest issue in the present campaign is the Power Trust." In his statement of July 12 he said:

"For reasons that I have several times publicly expressed, I cannot accept the nomination for President tendered me yesterday in Chicago. This does not mean that I am not in full sympathy with those who are opposed to the platforms and the Presidential nominees of the major political parties.

"Under our antiquated and illogical system of electing a President it is a practical impossibility for the people to select any one who had not first been nominated by one of the dominant political parties, and when special privilege controls the machinery of both of these political organizations, the people are helpless except to express a choice between two evils. This system must continue to grow even worse until the people become sufficiently aroused to demand that they have a direct voice and vote in the election of a Chief Magistrate.

"We lack one of the essential elements of a real democracy when we deprive the citizens of our country of the right to vote directly for the election of President.

"Until we can abolish the Electoral College provided for in our Federal Constitution there will be no practical way for the citizenship to have a voice in the selection of their own ruler.

"We are confronted in this campaign with a practical demonstration of the power of monopoly. It was sufficiently powerful to compel both of the great political powers to remain silent upon the great fundamental political issue now before the country for solution.

"We are living in the dawn of an electric age. Electricity is becoming as common in the homes as water. It is now even a practical necessity of modern life. It not only enters into every home, but it pervades the world of business and all its ramifications. Not only the fireside, but the counting house depends for its success upon a supply of this unseen but powerful element.

"This necessity of human progress and happiness is monopolized by the power trust, the greatest monopoly that was ever put together by the ingenuity of man.

"It monopolizes the natural resources of the country from the little brook that trickles down the mountain side to the coal that God planted in the bowels of the earth. With its sinister and selfish motives it has invaded the public schools; it has contaminated the colleges and the universities; it has bribed and controlled Legislatures and public officials; it has bought seats in the United States Senate; it has attempted to control the minister in the pulpit; it has bribed the public press; it has not forgotten the women's clubs, Boy Scouts, Kiwanis and Rotary societies, and it has undertaken to blacken the character and question the patriotism of every citizen and of every organization that had dared to interfere with its progress.

"It has spent millions of dollars to control public sentiment in its favor. It has done all these things by secret, underhand, dishonorable and unpatriotic methods.

"This trust was sufficiently powerful to prevent a President from signing the Muscle Shoals bill and, through the expenditure of millions of money, among other things, it has so far prevented action upon the Boulder Dam project. It should not be forgotten that every penny of the money by which it has been able to carry on this wonderful campaign has been wrung from the people of the United States in exorbitant charges. It will contribute from this fund, stolen from the people, sufficient money to permit each of the great political machines to carry on the sham battle while it continues to thrive and grow fat upon special governmental favors. In its protected positions, it will laugh with fiendish glee while the people are deluded and worked into excitement over artificial issues in the Presidential campaign with the honest idea that they are saving the country from ruin.

"The power question is by far the paramount issue, and yet the dominant parties are as silent as the grave upon the subject. About the only practical thing that the people can do in this campaign is to elect as many Progressives as possible to the Senate and the House of Representatives, where they can carry on, as they have in the past, an uphill and one-sided fight to retain, for the benefit of the people, the natural, God-given resources of the country."

We also give herewith a letter, made public at Washington, July 6, addressed by Senator Norris to Doremus Scudder of Claremont, Calif., in response to a telegram from him:

"Dear Mr. Scudder:

"I am in receipt of your telegram of June 30, and am inclosing herewith a copy of a statement I made after the adoption of a platform by the Democratic National Convention, which states briefly my position on the third party proposition.

"My sympathies are all with the movement in favor of an independent candidate for President who would be right on what, to my mind, is the fundamental and the greatest issue in the present campaign, to wit, the Power Trust. I have been saying for several years that this gigantic monopoly is the greatest of its kind ever organized in the history of civilization. I have realized that this statement, often repeated by me publicly and several times on the floor of the Senate, did not meet with a universal response even from my own friends who agreed with me on my attitude as to Governmental matters.

"They thought that in my enthusiasm I had overstated the fact. They believed there was such a trust, but they had no conception of its universal ramifications. The investigation now taking place by the Federal Trade Commission has convinced every student of the subject that instead of exaggerating I had understated the real truth and that this gigantic monopoly was undermining every principle of a social, religious, business, Governmental and educational activity.

Controls Both Parties, He Says.

"It has been sufficiently powerful to control both of the conventions of the dominant parties and has prevented them from taking any stand on the subject.

"Under any ordinary circumstances, this would be sufficient for the liberty-loving people of America to unite in solid phalanx for the protection of their own rights and their own liberties. But, unfortunately, the people themselves have but little, if anything, to say about Presidential candidates, and any movement to organize a third party or to run an independent candidate for President is confronted with a stone wall, known as our Electoral College, which, for all practical purposes, makes it impossible for such a movement to accomplish any results.

"To run an independent candidate for President it would be necessary, within the next two or three months, to organize in every Congressional district of the United States for the purpose of selecting Presidential electors whose names would be placed on the official ballots.

"To begin with, such an organization would, of necessity, require an enormous amount of money—something we could not get even if we tried. But, even if we surmounted this difficulty and perfected such an organization within the limited time at our disposal, we would not be able to place the name of our candidate upon the official ballot and the voter would be up against a guessing contest in voting for Presidential electors.

"We might as well acknowledge what must be apparent to all that the machine has control of both great political organizations and that the people have nothing to say except to choose between two evils. The only hope I can see for the millions of progressive-minded citizens is that in making this choice, one or the other of the candidates may take a stand beyond the platform of his party and announce his position on these fundamental issues. Unless something of this kind happens, my sympathy, of course, would be entirely with any independent move, but realizing the difficulty of such a course and the almost unsurmountable obstacle in our path, I doubt the wisdom of undertaking such a movement.

"It seems to me that the only thing we can do is to advocate a change in our Constitution that will abolish the Electoral College and permit the names of the candidates to be placed upon the official ballot so that the voter can vote directly for the candidate of his choice. If this were the law now, it would be an easy thing to run an independent candidate for President. Practically the only thing to be done would be the filing of petitions that would place the name of the candidate upon the official ballot in the various States. This would all be taken care of locally and would not cost a cent, and hence the biggest burden of permitting the people to have a free choice in the selection of a Chief Magistrate would be obviated.

"In addition to this, in this campaign, the progressive people of America can make a campaign for the election of progressives in both the House and the Senate. It seems to me we ought to do this. It is the least and almost the only thing we can do, and we ought to do it without reference to politics. We should support a progressive whether he is running on the Democratic ticket, the Republican ticket, the Farmer-Labor ticket or an independent ticket.

"In the Senate we should support Shipstead, of Minnesota; La Follette, of Wisconsin; Wheeler, of Montana; Howell, of Nebraska; Johnson, of California; Frazier, of North Dakota, and Dill, of Washington. I name these men as outstanding examples of progressive, independent Senators and not by any means with the intention of excluding others. In the House we ought to look up every man's record to see how he voted on the lame duck amendment, on Muscle Shoals, on Boulder Dam and kindred measures.

"This program may not be satisfactory to you and many other progressives. It is not entirely satisfactory to me, but it seems to me there is nothing to be gained by trying to cover up the real work to be done in the coming campaign. We should confess before the people our own weakness, disappointing as it may be both to them and to us.

"Assuming that nothing new will transpire in the Presidential contest, we ought to organize, if we can, throughout the United States, to carry out the brief program I have outlined. We should also organize nationally, I think, for the purpose of amending the Constitution by obliterating the useless and antiquated Electoral College and provide by constitutional amendment for a direct vote for President and Vice-President.

"Your telegram is only one of the hundreds of telegrams and letters that I have received from all parts of the country. I realize that to many of these well intentioned, patriotic people my position will be unsatisfactory, but, under the existing conditions that I have above briefly outlined, it seems to me I have indicated the proper course to pursue.

"With best regards, I am,

"Very truly yours,
"G. W. NORRIS."

Regarding Senator Norris's nomination at Chicago on July 11, special advices to the New York "World" said:

Refusing to accept Senator George W. Norris's message declining nomination on the Farmer-Labor ticket, that organization to-night nominated him for the Presidency.

Three names were put in nomination: Gale Plagman of Mason City, Ia., a delegate; Norman Thomas, the Socialist candidate for President, and Senator Norris. The latter was nominated on the third ballot.

The Minnesota group of Farmer-Laborites in this have made an appeal to the Wisconsin La Follette element for support.

A fusion of the Farmer-Labor party and the Prohibition party, also meeting here, was thwarted when the Farmer-Labor platform covered the Prohibition issue with the statement: "We demand enforcement of all laws." This the drys thought too weak an expression to suggest an alliance.

The "Times," in a Chicago dispatch, July 11, said:

The nomination of Senator Norris came after a telegram had been received from a correspondent who had been asked to ascertain whether Senator Norris would accept. The reply was:

"Negative, absolute. Reconsideration impossible."

W. J. Vereen Declines to Accept Nomination as Vice-President on Farmer Labor Ticket.

His nomination as a candidate for Vice-President on the Farmer-Labor ticket at the Chicago convention is "absurd so far as I am concerned," Will J. Vereen of Moultrie, Ga., said at Atlanta on July 12, according to Associated Press dispatches, which also quote him as saying:

"Under no consideration would I accept or even consider the nomination. I know nothing about the matter except from press reports. I did not even know the convention was being held or who was holding it."

Mr. Vereen is a cotton textile manufacturer. He was a delegate-at-large from Georgia to the Democratic convention.

Hoover Promises "A Sane Solution" of Farm Problem—Tells Iowa and Nebraska Governors the Issue is a Major One.

Herbert Hoover devoted July 18 (according to a correspondent of the New York "Times" on board of the special train which is carrying Mr. Hoover to the Pacific Coast) to the farm relief problem of the Middle West. "The Governors of two great farming States, Iowa and Nebraska, boarded the train for conferences that lasted for hours, in the course of which Mr. Hoover placed his cards face up on the table. Frankly, Mr. Hoover stated his position. He said there was no debate as to whether or not there is an agricultural problem of major proportions in the United States, and this being so, a sane solution that will work and which is not economically unsound must be found. He believes it can be solved and he will give the country his prescription when he makes his acceptance speech at Stan-ford University next month," says the "Times" correspondent. His account proceeds as follows:

The Governors with whom Mr. Hoover discussed the farm issue were John Hammill of Iowa and Adam McMullen of Nebraska. Governor Hammill, when he bade the candidate good-bye at Omaha, was all smiles. He was sure Mr. Hoover had evolved a workable plan of relief. The McNary-Haugen equalization fee preposition, the Iowa executive said, is no longer an issue. It is dead, the Governor said. He announced he was heart and soul for the election of Hoover and Curtis and predicted the Republican majority in Iowa in November would exceed 200,000 votes.

When Governor Hammill left the train he drove to a landing field on the Council Bluffs side of the Missouri River and speeded by aeroplane to Des Moines, there to tell the delegates to the Republican State Convention that all was well in the Hoover camp, that Mr. Hoover could and would find an answer to the farmers' problem.

"Hoover," said Governor Hammill to the newspaper men, "is the next President of the United States and I am flying to Des Moines to tell the Republicans who are in convention there to-day, that in Hoover the farmer has a real champion.

McMullen Demands Fee Plan.

Forty minutes after Hammill left the train Governor McMullen boarded it to ride as far as North Platte. Governor McMullen, however, proved to be a tough customer and he made it plain that he is not at all satisfied with the way the Republicans are meeting the agricultural issue. There was but one interpretation to be placed on what Governor McMullen said. He is not ready to declare his support for the Republican ticket.

"I was and I am still for what is known as the McNary-Haugen bill," declared Governor McMullen, "and I am going to continue to be for it until something is brought forward that will do the same thing for the farmer as this fee principle, though perhaps in a somewhat different way."

Asked point blank if he intended to support Mr. Hoover, Governor McMullen said he was not ready to answer the question. The farm plank in the Republican platform he denounced as "a meaningless thing." "I am like a mortgage on a piece of real estate," he continued. "The mortgage follows land and I shall follow this issue of the farmer. It is the one big issue in this part of the country."

On the other hand, Governor McMullen declared that the Democrats at Houston had written a real farm plank into their platform. "The Republicans," he said, "turned the farmers down. The Democrats recognized the issue."

The pessimism of Governor McMullen as to the Republican situation in Nebraska was not shared by other party leaders with whom Mr. Hoover conferred during the day, among them National Committeeman McCloud, five county chairmen and two members of the State Committee. These men were optimistic and assured Mr. Hoover that in their opinion he would carry Nebraska by the normal Republican majority.

The farmers, they said, were too strongly against Tammany Hall to vote for Governor Smith. It is becoming increasingly evident that the Republicans in the West will put forth every effort to make Tammany Hall a major issue against the Democratic ticket.

The conferences with the Iowa and Nebraska Governors began early this morning, and except for brief interruptions, due to Mr. Hoover's greeting of the crowds that assembled at all stops, were continuous up to the time Governor McMullen left the train at North Platte this afternoon.

Just before the train arrived at Omaha Governor Hammill met the newspaper men. The big, tall Corn State Governor was beaming his happiness. He did not wait for questions. "I am going to fly to Des Moines," he said, "and tell the Republicans there that in Hoover the farmers have a real champion and that when he makes his speech of acceptance he will tell them just where he stands, and that what he will say about the farm problem will win the admiration of every farmer and every friend of agriculture in this country. I am sure he will be plain and outspoken and will propose a farm relief program that will be worth while."

"Are you speaking now with definite knowledge?" Governor Hammill was asked.

"Yes, and with knowledge I consider very satisfactory," he replied.

"My notion," Governor Hammill continued, "is that you will find that Hoover will have a definite program for the aid of agriculture. He realizes that this farm question is a great national issue and that it must be solved, and that the solving of it is an obligation of the Republican party.

"I will say right now that the farmers are going to have faith in Hoover and his promise to solve their great problem. He is going to offer a definite plan of relief and I am going back home very well satisfied indeed. I shall tell them some of the things Hoover is going to do and that he will do even more than I tell them."

"Does this mean a definite abandonment of the principles of the McNary-Haugen bill?" Governor Hammill was asked.

"Can it be there is only one way of solving a problem?" Governor Hammill answered.

"What of the equalization fee, is that no longer an issue?" he was asked.

"Yes, I suppose that is right."

"What will Mr. Hoover's majority in Iowa be, in your opinion?"

"Not less than 200,000," said Governor Hammill.

Three hours later, after leaving Grand Island, Governor McMullen talked to the correspondents.

"I have had a very interesting talk with Mr. Hoover," he said. "Our conversation related almost entirely to the farm situation. I will say that Mr. Hoover has quite a comprehensive understanding of this issue. He knows there is a problem and that the major part of this problem is the handling of the farm surplus of the nation.

"Personally, I have always favored what is known as the McNary-Haugen bill. I still do and will continue to favor it until a proposal is brought forward that will offer a workable and satisfactory substitute for the equalization fee, so that the American farmer can realize on his surplus, and the American, and not the foreign, price will control in the disposition of this surplus.

"There is, in my opinion, just one issue in this campaign, and that is the farm issue. Prohibition is not an issue. Prohibition is settled, and that is all there is to it."

"Will you support the Republican ticket?"

"I am not ready to answer that question," said Governor McMullen. "I will wait until I read the acceptance speech. Again, let me say that in this country through which you are passing there is just one issue and that is agriculture. I shall follow that issue to the end. And what is true of Nebraska is true also of other States in this part of the country."

"What about the attitude of Governor Hammill? He says everything is all right, politically speaking," one of the newspaper men declared.

"Hammill is a capable executive," Governor McMullen answered.

Governor McMullen said that President Coolidge had refused to extend the benefits of the tariff to the farmers. He is waiting to see how Mr. Hoover stands in this respect, he added.

"The tariff is a cardinal principle of the Republican party and for that reason I would rather see that party extend its benefits and its protection to the farmers," he said. "But the Democratic platform definitely and specifically outlined the theories of the McNary-Haugen bill in farm board, in revolving fund and equalization fee. I ought to know, because I helped write it."

"Will Hoover carry Nebraska?" the Governor was asked.

"Nebraska is a farm State," he replied, "and the farmers hold the balance of power."

"If the Hoover farm plan fails to meet your approval, will you support him?"

"I am like a mortgage of a piece of real estate," said the Governor. "The mortgage follows the land. I shall follow the issue," replied Governor McMullen.

That was the end of the interview. Mr. Hoover, it was announced, had nothing to say regarding his conferences with the Iowa and Nebraska Governors.

Governor Smith to Call Conference on Farm Problems if Elected President—Reply to President Settle of Indiana Farm Bureau Federation.

Indicating that he stands "squarely" on the agricultural pledges given by the Democratic Party at Houston, Governor Smith in advices to W. H. Settle, President of the Indiana Farm Bureau Federation at Indianapolis states that if he (the Governor) is elected President he will, prior to his inauguration, call a conference of leaders to develop a concrete plan embodying the principles of the Houston platform." Seeking a statement from Governor Smith, Mr. Settle on July 6 sent the following telegram to Governor Smith:

The Executive Committee of the Indiana Farm Bureau Federation, of which I am president, will meet in Indianapolis next Tuesday. Will you wire me at once your personal position on the agricultural plank in the Houston platform and state the procedure you will follow if you are elected President? The farmers are looking for assurance of relief from the economic servitude in which they have been held for seven years.

Governor Smith's reply follows:

July 9 1928.

Mr. W. H. Settle, President Indiana Farm Bureau Federation, Indianapolis, Ind.:

As to agriculture, I stand squarely on the pledges given by the Democrat Party at Houston. I understand and sympathize with the objects which organized agriculture is struggling to attain and which our party has promised to help them secure.

If the election returns disclose that I have been chosen President, I will not wait until I am inaugurated before acting on this problem. I will immediately after the election call a conference of leaders to work with me during the Winter to develop a concrete plan embodying the principles of the Houston platform, so that I many transmit to Congress at its opening session a definite program, accompanied by suggestions for the necessary legislation to make it effective.

ALFRED E. SMITH.

The New York "Times" in Albany advices July 9 said:

The wording of the message, it was held by members of the Smith camp, is calculated to win strong support among the farm element.

His message, however, has served to strengthen a conviction held here for some time that the Democratic nominee, while ready go a long way in his pledges of farm aid, would never promise his support of an economic policy such as was embodied in the McNary-Haugen bill.

It was stated in the New York "World" of July 10 that Mr. Settle appeared at the Republican Convention in Kansas City with an agreement signed by 50,000 Indiana farmers that they would never vote for any candidate whose record is unfavorable to agriculture. The "World" went on to say

Dissatisfied with the Republican farm plank and nominee, he went to Houston and, after announcing he was a Republican, told the Resolutions Committee of the Democratic Convention that:

"We still have our self respect and that's why we are here. We are going to throw in our lot with that party which will first undertake to solve this problem in a spirit of fairness."

This statement, he said, was made on behalf of the Farm Bureau Federation, the Indiana Wheat Growers' Association and the Corn Belt Committee, representing millions of farmers.

Herbert Hoover Advises President Settle of Indiana Farm Bureau Federation That He Will Deal with Farm Problem in Acceptance Speech August 11.

From Herbert Hoover, Republican nominee for President, William H. Settle, President of the Indiana Farm Bureau Federation, has received advices that the farm problem will be dealt with by Secretary Hoover in his speech of acceptance on August 11.

Telegrams were sent by Mr. Settle on July 6 to both Governor Smith and Secretary Hoover, asking for their personal stand on the question of farm relief, in order that the Farm Bureau could consider the positions of the two candidates. Gov. Smith's reply is given elsewhere in this issue. The text of the message sent to Mr. Hoover, signed by Mr. Settle, follows:

"The Executive Committee of the Indiana Farm Bureau Federation, of which I am President, will meet in Indianapolis next Tuesday (tomorrow). As you are aware, the agricultural plank of the Republican platform is very unsatisfactory to the farmers. Will you please submit, for our consideration, your position in regard to the platform and outline your solution of the agricultural problem if you are elected President.

"The farmers are looking for assurance of relief from the economic servitude in which they have been held for the last seven years."

Under date of July 12 Associated Press dispatches from Indianapolis stated:

William H. Settle, President of the Indiana Farm Bureau Federation, late today requested Herbert Hoover, Republican Presidential nominee, to "recognize" the farm problem and outline specifically a solution in his speech acceptance at Palo Alto, Calif., Aug. 11.

Mr. Settle declared in the request, which was sent by telegraph, that the agricultural plank in the Republican national platform fails to deal with the problem.

The message was sent to Mr. Hoover a short time after the directors of the Farm Federation had decided not to indorse the nominees of any political party. A resolution, however, advised the Hoosier agrarians to study the national platforms of both Republican and Democratic parties before casting their votes in the November election. The resolution then pointed out that the farm plank in the Democratic platform was satisfactory and that the plank in the Republican platform was unsatisfactory.

"The ten district directors of the Indiana Farm Bureau Federation in session join me in thanking you for the recognition of the telegram I sent you July 6," Mr. Settle telegraphed Mr. Hoover. "We believe those engaged in agriculture are best qualified to analyze the problems of that great industry. The agricultural plank in the Republican platform adopted at Kansas City fails to deal with the problem. In your speech of acceptance Aug. 11, it is our wish that you recognize the problem and outline specifically a solution."

Mr. Settle telegraphed Secretary Hoover on July 6 requesting his personal opinion on the farm problem. Mr. Hoover replied yesterday that he would deal with the subject fully in the Aug. 11 speech.

Belief that farm relief rested in the passage of a bill such as the McNary-Haugen measure which President Coolidge recently vetoed was reiterated at today's meeting.

Farm Chiefs Back Democratic Plank—Corn Belt Committee at Des Moines Denounces Republican Platform—Endorses No Candidate—Agriculture Is Urged to Vote for Its Friends, Regardless of Party Ties.

The Republican farm plank was condemned and the Democratic farm plank was commended at Des Moines on July 16 by the Corn Belt Committee, embracing leaders of 32 farm organizations in the Middle West. It was the sequel to the drive made by the leaders of the so-called farmer revolt upon the conventions at Kansas City and Houston in behalf of the equalization fee principle of the McNary-Haugen bill. An account of the conference as given in a dispatch from Des Moines and appearing in the New York "Times" of July 17, described the proceedings as follows:

The conference turned, during the late afternoon, into a sort of town meeting, in which Governor Smith of New York got the bouquets. No Presidential candidate is endorsed by name, however, although the resolution adopted urged the farmers to vote for their friends regardless of party. It has a strong pro-Smith tone. One paragraph attacks the Coolidge veto of the McNary-Haugen bill and says:

"With every ounce of strength we oppose the Hoover-Coolidge policy of industrialization of America at the expense of agriculture."

Says Body Is Republican.

Conference leaders went to considerable trouble to point out that Republicans predominated in the meeting. The Chairman of the Resolutions Committee was Frank W. Murphy of Minnesota, who made one of the speeches at Kansas City, when the Corn Belt forces took to the floor their fight for the minority farm plank, which was rejected by the Republicans.

Mr. Murphy, saying it was desired to answer reports that most of the farm leaders are Democrats, announced that of the 19 men who wrote the resolutions, all were Republicans save three. They were Milo Reno, Democrat; Paul Moore of Minnesota, an independent, and A. E. Fickler of Nebraska, an independent Democrat.

By a special vote ex-Gov. Frank O. Lowden of Illinois was commended for his "fearless and courageous act" in withdrawing his name at Kansas City after the minority plank had been thrown out.

Gov. Adam McMullen of Nebraska, active in promoting the march of "100,000 Corn Belt farmers" on Kansas City which failed to gain many recruits, likewise came in for a special citation for putting "loyalty to agriculture above party loyalty." Gov. McMullen is to ride on Mr. Hoover's train through Nebraska Wednesday.

The Chairman of the meeting was Charles E. Hearst, head of the Iowa Farm Bureau Federation, who was a delegate at large at Kansas City. The resolutions themselves were largely a rephrasing of much of the argument made for the minority farm plank at the Republican Convention.

Points in the Resolutions.

The chief declarations are as follows:

1. Condemnation of the veto of the McNary-Haugen bill and the charge that Mr. Coolidge and his advisers objected to the stimulation of the price of agricultural commodities.

2. "We condemn the party management of the Republican Kansas City Convention for endorsing the Administration attitude toward agriculture and refusing to approve the action of Congress in twice passing the McNary-Haugen bill."

3. "Mr. Hoover has declared his intention to carry out the Coolidge policies, if elected. We oppose the Hoover-Coolidge policy of industrialization at the expense of agriculture."

4. "We commend the Houston agriculture plank because it includes a definite endorsement of the principle for which organized agriculture has long been fighting."

5. "Farm relief is the paramount issue."

6. "We stand against any effort to obscure or submerge this issue by appeals to religious intolerance, wet and dry prejudices, or any other issue adequately dealt with under the Constitution."

7. "The future of agriculture is at stake in the 1928 election. Up to this hour the patient, just and unanimous petitions of the farmers for their place in the American protective system have been denied by those in whose behalf agriculture has heretofore acted and voted."

8. "Farmers should support candidates, regardless of party, whose records and promises suggest that they may be entrusted in office to give agriculture economic justice."

Poll Taken of the Delegates.

About 110 delegates attended the meeting, Iowa, Kansas, Illinois, Indiana, Minnesota and Nebraska being most largely represented. During a lull a roll was called of those present to determine their former party affiliations and how they stand this year. Sixty-two delegates announced their politics past and present. A tally showed that 31 count themselves Republicans, 16 Democrats, 5 Farm-Laborites and 10 Independent and Progressive, embracing anything from the Bull Moose movement of 1912 to La Folletteism in 1924.

With few exceptions, they all announced an intention to support Governor Smith. Three were out for Hoover and 12 made no commitments beyond throwing a brickbat at Kansas City. Chairman Hearst himself was among the non-commital. He has always been a Republican.

Republican leaders, studying the conference from outside, contended that the leaders present do not talk for the bulk of the farmers. Democratic chiefs, on the other hand, conjectured that the meeting reflected rural sentiment as it now prevails. Impartial observers found it difficult to estimate how important the conference really was from an actual vote-making point of view.

William Settle, of the Indian Farm Bureau Federation, who led the procession of embattled farmers around the outside of the convention hall at Kansas City, read telegrams which he had received from Secretary Hoover and Governor Smith concerning their position on farm relief.

"The Republicans denied the right of the farmers to frame their own legislative program," Mr. Settle said. "The Democrats were more liberal. In Indiana we are going to support every Democrat who has fought for or can be expected to fight for the vetoed farm aid principle."

George N. Peek a member of the committee who was at Kansas City and Houston urging the equalization fee principle, referred to Mr. Hoover as "the arch enemy of agriculture."

Railroad Improvements Financed Largely from Income—J. W. Stedman Finds that in 10½ Year Period 56% of Cost Came from Income.

According to John W. Stedman, Vice-President of the Prudential Insurance Co. of America, only 17% of the net cost of additions and betterments of the railroads, in the 10½-year period commencing June 30 1915 was accomplished through the sale of stock; 27% was raised from the sale of bonds, while the remaining 56% was appropriated from income. Mr. Stedman's conclusions were presented in an address delivered before the recent convention of the National Association of Mutual Savings Banks, the July 13 issue of "Railroad Data," published by the Committee on Public Relations of the Eastern Railroads, quoting him as follows:

When we consider that in this 10½-year period the book value of the carriers' investment in "road and equipment" increased approximately 5¼ billion dollars, and that the net increase—after deducting $1,150,000,000 depreciation accrued out of earnings—was $4,100,000,000, it becomes a matter of great interest to know how this huge sum was financed.

Prudent Financial Direction.

Disregarding all inter-company investments and leases, all refunding operations and any stock dividends, the figures work out as follows: About $1,100,000,000 was raised from the sale of bonds, $700,000,000 from the sale of stock, and $2,300,000,000 was appropriated from income.

The issuance for cash of stock amounting to only 17% of the net cost of additions and betterments reveals the degree of impairment of railroad credit, while the plowing back into the property of earnings amounting to over 56% of the net cost of additions and betterments bears emphatic testimony to the prudent and conservative character—except in a very few instances—of the financial direction of the carriers. The stockholders have stood in the breach and borne the brunt of the siege, while we bondholders in the inner citadel have come through with comparatively few casualties—and a veritable siege it was, lasting for eight years from the date when Uncle Sam joined the Allies.

The fact that, since the passage of the Transportation Act in 1920, the railroads have never earned the fair return permitted by the Act, is due, in Mr. Stedman's opinion, to "a repressive policy of steadily whirtling down a multitude of individual rates.

"Is it to be wondered at that railroad management chose to be conservative and to decline to raise new partnership capital until bonds could be sold on a basis which would leave some margin for the payment of dividends at the higher rates necessary to attract investors? Then, too, such a discouragingly large part of the capital raised was required for unproductive purposes, such as passenger terminals for the convenience of a dwindling or an unremunerative commutation traffic, the elimination of street and highway crossings at grade, costly experimentation in safety devices, &c., that this cheese-paring quality of regulation made officers and directors reluctant to put out additional stock in any large quantity."

Only 51% of Available Cash was Paid Out in Dividends.

A review of the income accounts of all class I railroads in the five-year period from 1922 to 1926 inclusive, indicates that interest and rentals were earned, on the average 1.9 times, Mr. Stedman said. In this same period he finds that the fixed charges of 32 roads, selected because the bonds of one or more issues are legal for New York savings banks, were earned on the average 2.2 times. All of the class I railroads, during this period, paid out in dividends only 51% of the amount available and "what is even more remarkable," he continues, "the 32 roads of generally much stronger credit paid out only 56%.

"We creditors are sufficiently broadminded, I hope, to recognize that the owners of the enterprise are entitled to higher compensation, certainly to the extent that prodigality is not substituted for reasonable thrift; while on the other hand, the stockholders are capable, I think, of appreciating that where only the informed and expert can judge of the adequacy of the charges to earnings for maintenance and depreciation, a surplus after dividend payments is of vital importance in reassuring the layman investor in bonds that his security is not being allowed to deteriorate."

Net Railway Operating Income of United States Railroads for May and Since Jan. 1.

Class I railroads in May had a net railway operating income amounting to $88,179,013, which, for that month, was at the annual rate of return of 4.71% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics. In May 1927 their net railway operating income was $86,007,707 or 4.70% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in May is based on reports from 185 Class I railroads representing a total mileage of 239,822 miles.

Gross operating revenues for the month of May amounted to $510,714,148 compared with $519,569,844 in May 1927 or a decrease of 1.7%. Operating expenses in May totaled $381,836,287 compared with $391,555,475 in the same month in 1927 or a decrease of 2.5%. Class I railroads in May paid $30,757,178 in taxes, a decrease of 4.5% under the same month in 1927. This brought the total tax bill of the Class I railroads for the first five months in 1928 to $150,325,150, a decrease of $2,921,633 or 1.9% below the corresponding period in 1927. The following particulars are also furnished:

Twenty-eight Class I railroads operated at a loss in May of which nine were in the Eastern, five in the Southern and fourteen in the Western District.

Class I railroads for the first five months in 1928 had a net railway operating income amounting to $376,027,819 which was at the annual rate of return of 4.41% on their property investment. During the corresponding period of the preceding year their net railway operating income amounted to $385,045,081 or 4.62% on their property investment.

Gross operating revenues for the first five months in 1928 amounted to $2,404,382,639 compared with $2,507,487,897 during the corresponding period in 1927 or a decrease of 4.1%. Operating expenses for the first five months period of 1928 totaled $1,830,579,871 compared with $1,922,290,226 during the corresponding period the year before or a decrease of 4.7%.

Net railway operating income by districts for the first five months with the percentage of return based on property investment on an annual basis follows:

New England Region	$14,442,794	5.00%
Great Lakes Region	71,524,548	5.10%
Central Eastern Region	83,163,454	4.79%
Pocahontas Region	26,036,430	6.52%
Total Eastern District	195,167,226	5.10%
Total Southern District	54,876,560	4.18%
Northwestern Region	31,029,623	3.06%
Central Western Region	61,692,248	3.85%
Southwestern Region	33,262,162	4.28%
Total Western District	125,984,033	3.71%
United States	$376,027,819	4.41%

Eastern District.

The net railway operating income of the Class I railroads in the Eastern District during the first five months in 1928 totaled $195,167,226 which was at the annual rate of return of 5.10% on their property investment. For the same period in 1927 their net railway operating income was $211,501,362 or 5.65% on their property investment. Gross operating revenues of the Class I railroads in the Eastern district for the first five months in 1928 totaled $1,191,877,303, a decrease of 6.5% under the corresponding period the year before while operating expenses totaled $903,410,061, a decrease of 6.7% under the same period in 1927.

Class I railroads in the Eastern District for the month of May had a net railway operating income of $51,964,813 compared with $51,299,288 in May 1927.

Southern District.

Class I railroads in the Southern District for the first five months in 1928 had a net railway operating income of $54,876,560 which was at the annual rate of return of 4.18% on their property investment. For the same period in 1927 their net railway operating income amounted to $60,025,093, which was at the annual rate of return of 4.70%. Gross operating revenues of the Class I railroads in the Southern District for the first five months in 1928 amounted to $327,953,637, a decrease of 6.3% under the same period the year before while operating expenses totaled $248,054,953, a decrease of 6%. The net railway operating income of the Class I railroads in the Southern District in May totaled $10,733,673 while in the same month in 1927 it was $11,599,530.

Western District.

Class I railroads in the Western District for the first five months in 1928 had a net railway operating income of $125,984,033, which was at the annual rate of return of 3.71% on their property investment. For the first five months in 1927, the railroads in that district had a net railway operating income of $113,518,626, which was at the annual rate of return of 3.42% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first five months this year amounted to $884,551,699, an increase of two-tenths of one per cent. above the same period last year while operating expenses totaled $679,114,857, a decrease of 1.5% compared with the first five months the year before.

For the month of May, the net railway operating income of the Class I railroads in the Western District amounted to $25,480,527. The net railway operating income of the same roads in May 1927 totaled $23,108,889.

CLASS I RAILROADS—UNITED STATES.

Month of May—	1928.	1927.
Total operating revenues	$510,714,148	$519,569,844
Total operating expenses	381,836,287	391,555,475
Taxes	30,757,178	32,199,152
Net railway operating income	88,179,013	86,007,707
Operating ratio	74.77%	75.36%
Rate of return on property investment	4.71%	4.70%
Five Months Ended May 31—		
Total operating revenues	$2,404,382,639	$2,507,487,897
Total operating expenses	1,830,579,871	1,922,290,226
Taxes	150,325,150	153,246,783
Net railway operating income	376,027,819	385,045,081
Operating ratio	76.14%	76.66%
Rate of return on property investment	4.41%	4.62%

Would Abolish Unemployment and Stabilize Prosperity Through Its Own Institute for Industrial Co-ordination.

(Reprinted from Forbes for July 1 1928.)

"Unemployment is unnecessary. Poverty is unnecessary. War is unnecessary. I do not mean by this that any individual can find work if he wants to: for poverty, like war, is a social problem. What I mean is that America now possesses enough industrial knowledge to abolish poverty, unemployment and war *if that knowledge were only organized*. We have ample industrial technique in America to achieve almost anything we can imagine. All we need now is *industrial statesmanship* to apply that technique to these great human aims."

It was a young lawyer speaking. Benjamin A. Javits, 165 Broadway, New York.

Mr. Javits was engaged, when the interviewer met him, in drawing up some proposed amendments to the Sherman Law, at the instigation of the Commerce Committee of the American Bar Association. The first draft had been completed.

* * *

"I propose, first, to extend the personnel and the scope of the Federal Trade Commission, so that it will become as true an expression of industrial thought as any government agency can be. I propose that it shall have eleven members, two representing industry, two labor, two banking and finance, besides two recognized political economists and three representatives of the public at large. With such a commission, and such a revision of the Sherman Law as would be necessary, industries which are failing to give adequate public service because of the restraints the law now places upon them might be exempted from the law and not only permitted but encouraged to combine to control production and distribution."

"It is a simple enough suggestion," the interviewer remarked.

"Quite simple," said the lawyer. "Yet I do not for a moment suppose that a mere bit of legislation like that could achieve the end which we are all seeking. Some such legislation is necessary. But the problem is industrial and must be solved industrially if it is to be solved at all. Industry must first become articulate. The industrial problem seems to me to be beyond solution until industry evolves some agency through which industry may speak.

Our Chambers of Commerce and our trade associations have done much. But they are only a beginning. What we need now is an American Institute of Industrial Co-Ordination—a sort of Institute of Institutes—not to *make* laws governing industry but to *discover* what the law of industry is and to guide industry according to that law.

"The fundamental principles of that law are now known, but business men do not know how to apply those principles in concrete cases. They are in much the same position that they were in the war before the war industries board was evolved. They knew then that it was necessary for every man to sacrifice everything for the common good: but the more they sacrificed, the more they interfered with others who were trying to sacrifice, and the public good was lost in the shuffle.

"They know to-day that the fundamental law of industry is service. They know that it pays to serve and to give the very best service at the lowest possible charge. They know also that it is best for everybody that labor shall be paid high and ever higher wages. But they cannot always act upon this knowledge because general conditions do not always warrant it; and neither they nor anybody has control over those general conditions.

"What happens generally is that they run their section of the machine well so long as other sections are running well: but when other sections stop, they stop. They may or may not know why the machine stopped, but in either case there is nothing that can be done about it. Everybody knows that nothing can be done unless all work together but there is no way of getting all to work together. The machine which is fundamentally so constructed that no part can run unless other parts are running is still left to run without any directing power.

"This is why we have red radicals. It is also why we have Mussolinis. Political dictatorship of the economic mechanism is utterly alien to the American spirit. Americans would rather have disorder than dictation. Nevertheless, if the industrial machine does not discover an industrial road to industrial order, we may be sure that the victims of disorder will find a way to assert themselves, politically and otherwise.

"It will do no good to prove by statistics that workingmen are getting higher wages than ever, unless the masses are actually working and actually enjoying those wages. In the days when panics occurred ever so often and the whole machine came to a stop, workingmen might wait patiently for it to start up again, although even in those times, periods of unemployment were always marked by an increase in the Socialist vote *and an increase in crime.*

"It is too easy to generalize about crime, and I don't want to be quoted as supposing that unemployment is *the* cause of crime. Nevertheless, it is *a* cause. It is interesting to note that even the crime wave of recent years, although it has been unlike the crime waves of the past in that it has occurred during a time of great prosperity instead of at a time when the industrial machine was in collapse, has nevertheless been associated with a constant decrease in the number of those gainfully employed.

"This is something for every American, and especially every employer and business man to think about. Since the war, for the first time in economic history, we have had a great increase in production accompanied by a great and constant decrease in the number of workers employed. We have been enjoying better wages, better conditions and generally shorter hours than workers ever enjoyed before. But with the better organization of our factories, the tendency has been to *eliminate the unfit*—without any thought as to what those unfit to work would be likely to do.

"Condemning them to unemployment certainly did not make them any more fit. It could only make them more desperate: and those who were unfit to work were not necessarily unfit to steal and rob and shoot. Some of the intelligent, bitter ones have turned to Socialism and Communism. Those with less ability to rationalize about their wrongs have participated in rather dangerous political action. They have joined gangs, in Chicago and other cities, and their votes have been traded by the gang leaders for such immunity from prosecution as crooked politicians could give them.

"This is one of the reasons why law has broken down so sadly in this present-day America, in spite of the fact that we have the best and most efficient industrial machine which society ever knew. The trouble is, while the machine has been brought almost to perfection, we have not been able to bring it under social control.

"We have not been able to employ everybody who wants to work. We have not been able to relate everybody constructively to the wealth-producing processes. We all want to do this, not only for humanitarian but for business reasons, for we know that prosperity could be greatly increased if it could be done. But the Sherman law, among other things, keeps us from entering into any universal agreement to control our economic actions; and with unrestrained competition, employers dare not employ any labor which falls short of the very best which they can get.

"It is argued by the government ownership advocates that the government could employ everybody. Possibly it could, but it could not employ them industrially. It doesn't know how. It cannot learn how. Government was not created for that purpose. That is industry's job, but it is a job which industry cannot tackle until industry is coordinated.

"I do not pretend to know how industrial co-ordination can be brought about. That, too, is something for industry to find out. I am simply proposing an Institute for Industrial Co-Ordination. Let the industries of America get together and see what they can do.

"If they do get together, with something the same spirit in which they got together in 1918, I am sure that they can find a way to abolish unemployment. And they can also find a way—so I am advised, at least, by many industrial experts—to make Amercan industry many times more efficient than it is even to-day, to double wages, to make the work-day still shorter, to reduce crime and to usher in an era of all-around prosperity and peace."

"Prosperity, perhaps," the interviewer remarked, "but are you sure about peace? Would not such an increase in productivity intensify the scramble for the world's markets and lead to a world war on a larger scale than ever?"

"No," said Mr. Javits. "For American industry could coordinate upon only one principle. That is the principle of service. If we were to co-ordinate to grab, such a catastrophe might come. But if we co-ordinate to serve, it could not. For the inevitable step would be, not to combine against British or German or other foreign combinations, but to combine *with* them for the largest service that can be given to the world. The principle of service is a universal principle. We have discovered that principle in America: and in so far as we have been able to apply it, we have discovered that it pays. But we have not been able to apply it inter-industrially as yet, because we have not yet evolved any inter-industrial expression. If we once do that upon a National scale, it is but a question of time when we shall do it internationally. That will mean world peace: and from my point of view, it is about the only hope there is for permanent world peace. For this is the age of industry, not of politics; of science, not of tradition; of actual knowledge of how to do things instead of the ancient practice of government by opinion."

Canadian Bank of Commerce Buys Standard Bank of Canada—Acquisition Adds $100,000,000 to Bank of Commerce's $600,000,000 Assets—Enlarged Institution Will Have Over 800 Branches.

The Canadian Bank of Commerce, according to an announcement on Friday of last week, at its New York agency, 16 Exchange Place, will purchase the assets and undertakings of the Standard Bank of Canada on a share for share basis. The Standard Bank of Canada has assets of more than $100,000,000, and those of the Canadian Bank of Commerce are about $600,000,000. With the acquisition of the Standard Bank of Canada, the Canadian Bank of Commerce will have more than 800 branches. Arthur F. White, now President of the Standard Bank of Canada, will become a Vice-President of the Canadian Bank of Commerce, and S. H. Logan, who will become a director of the bank, will continue as General Manager of the enlarged institution, with N. L. McLeod, now General Manager of the Standard Bank of Canada, as assistant General Manager. The entire staff of the Standard Bank of Canada will be taken over by the Canadian Bank of Commerce.

The purchase agreement, negotiated by Mr. Logan, General Manager of the Canadian Bank of Commerce, and Mr. White, President of the Standard Bank of Canada, has the consent of the Canadian Finance Minister, but is subject to the authorization of shareholders of both banks and the approval of the Governor General in Council. "Taking the statements as submitted to the Government at the end of May," said the statement issued by the Bank of Commerce agency here, "some of the interesting figures of the combined banks are as follows: Total deposits, $567,226,000; notes in circulation, $31,620,000; cash, notes and checks and bank balances, $101,719,000; call loans in Canada, $60,308,000; call loans outside of Canada, $47,106,000; securities, $100,203,000; current loans and discounts, $329,598,000; bank premises, $15,548,000." The statement continued as follows:

"The Standard Bank of Canada has over $100,000,000 in assets, and is very strongly represented in Ontario, having more than 170 branches in the Province, but it is not strongly represented in Western Canada, Quebec and the Maritime Province. The Canadian Bank of Commerce, on the other hand, with approximately $600,000,000 in assets, has over 500 branches throughout the Dominion from the Atlantic to the Pacific, with additional offices in London, New York, Cuba, the West Indies, Rio de Janeiro, Mexico, San Francisco, Seattle, Portland, Ore., Newfoundland, and Saint Pierre.

"The amalgamation will give the Canadian Bank of Commerce many new business connections throughout Canada, a greatly strengthened position in the Province of Ontario, and with the acquisition of the Standard Bank of Canada's branches, the Canadian Bank of Commerce will have in all over 800 branch offices. The enlarged institution will provide present customers of the Standard Bank of Canada with the additional facilities offered by a chain of branches from coast to coast in Canada, with direct representation in New York and London, including world-wide banking connections, and their business will continue to be administered as far as possible by the present officials of the Standard Bank of Canada.

"The Standard Bank of Canada officials have felt for some time that they should earlier have opened up more extensively in Western Canada. To do so now with the present competition would be very expensive and slow of development, and by joining with the Canadian Bank of Commerce they consider they will be in an excellent position to give to their customers the service they have long desired to furnish. When the consolidation is completed the Canadian Bank of Commerce's capital will be $24,823,400, the Reserve Fund $24,823,400, and the total assets approximately $700,000,000.

"The staff of the combined bank will total nearly 6,000. The consolidation will be completed as soon as the respective shareholders authorize the transaction and other legal formalities are complied with, which should be in about three to four months. Several directors of the Standard Bank of Canada will be elected to the Board of the Canadian Bank of Commerce."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At the regular meeting of the Board held on Wednesday of this week Ray Morris, of Brown Bros. & Co., was elected a Director of the Grace National Bank.

The New York "Herald-Tribune" says that the Equitable Trust Co. has secured for a new branch the ground floor of 31 East Seventy-ninth Street, which was built two years ago on the 100% co-operative plan, the ground floor being especially fitted and equipped for banking purposes.

George Doubleday, President of the Ingersoll-Rand Co., has been elected a director of the Corn Exchange Bank of New York City.

Mr. Peter S. Duryee, Vice-President of the Seaboard National Bank of the City of New York, is sailing on Saturday, July 21, visiting Norway, Sweden and Denmark on the S. S. Drottingholm on a combination business and pleasure trip.

According to the New York "Herald Tribune" the Farmers' Loan & Trust Co. of this city is to replace its forty-year home at William and Beaver Streets with a large structure. An officer of the company is quoted as having said on July 17 that full details of the plan would not be completed for a couple of months, when a statement would be issued by the company. The "Herald Tribune" of July 18 adds:

That the building operation will not be started for several months is indicated in an announcement yesterday by the Charles F. Noyes Co. it had leased in conjunction with Brown, Wheelock: Harris, Voight & Co. the nine lower floors in the twenty-five-story building at 43 Exchange Place to the Farmers' Loan & Trust Co. for two years from May 1 1931.

The other floors in the building have been leased by the same brokers to Taylor, Blanc, Capron & Marsh, attorneys for the trust company. The leases aggregate about $550,000.

The building is owned by August Heckscher and the Noyes Co. has negotiated for him the purchase of the equipment, vaults and fixtures, owned by the Equitable Safe Deposit Co., which for many years operated a safe deposit company in the specially designed basement of the building. This equipment is included in the leasing deal and the premises have been taken by the Farmers' Loan & Trust Co. for its business during the period of the construction of the proposed building.

The Farmers' Loan & Trust Co. realty holdings comprise 16-22 William Street, 63-65 Beaver Street, and 20-26 Exchange Place. They take in the easterly block front on William Street, where the frontage is 173.3 feet. On Beaver Street there is a frontage of 125 feet and on Exchange Place 124.6 feet. The only other parcel on the block is the Canadian Bank of Commerce, occupying the small Hanover Street frontage between Beaver Street and Exchange Place. Opposite is the National City Bank block, and facing the Canadian Bank is the large plot being improved with a skyscraper for Brown Bros., bankers.

The Farmers' Loan & Trust Co. began its realty assemblage in 1889, buying the northeast corner of William and Beaver Streets. In 1903 the company acquired 63-65 Beaver Street and 20-24 Exchange Place, and five years later the company acquired title to the southeast corner of William Street and Exchange Place. On the William Street frontage are two ten-story buildings, and a fifteen-story building runs through from Beaver Street to Exchange Place.

The Harriman National Bank has changed its name to the Harriman National Bank & Trust Co. of the City of New York, reflecting the tendency to make wider use of trust powers under the authority of the Federal Reserve Board.

Stockholders of the Banco Di Sicilia Trust Co. of this city and of the Windsor Bank also of this city will meet on August 3 to vote on a proposal to merge the institutions. The merger is to become effective on August 4 through an exchange of stock on a share for share basis. The Windsor Bank will continue as a branch office of the Banco Di Sicilia Trust Co. The combined institution will have a capital of $1,100,000.

Harold A. Walsh was elected Cashier of the Lebanon National Bank of this city on July 10.

At the regular meeting of the Board of Trustees of the Equitable Trust Co. of New York held to-day (Tuesday), T. M. Girdler, President of Jones and Laughlin Steel Corp. of Pittsburgh, was elected a trustee of the company.

The Chase Securities Corp., the security subsidiary of the Chase National Bank, continues to spread out and has opened an office in the Union Trust Building, Cleveland, O., under the management of District Sales Manager Russel K. Sadler. Chase Securities Corp. some time ago opened an office in Chicago. The Cleveland office is its first to be opened in Ohio territory.

Archibald G. Thacher, a trusteee of the Seamen's Bank for Savings, was to-day elected Acting Vice-President of the institution. This action was taken pending the election of a successor to the late President Herbert K. Twitchell, which is not expected to take place for some time as many of the trustees are now out of the city.

The Central National Bank of the City of New York which was organized in the early part of 1926 has had a steady and substantial growth. Its deposits are now $11,334,000, as compared with $8,375,000 on June 30 1927. In addition to its main office, Broadway and 40th St., 2 branch offices are now in operation in the Bronx at Burnside and Jerome Aves. and 62 E. Mt. Eden Ave. A third branch is now under construction in Yorkville at First Ave. and 82nd St. and will be opened some time in September.

With regard to the affairs of the insolvent private bank of James V. Lago at 154 West 14th St., this city (the recent closing of which by Frank H. Warder, State Superintendent of Banks, was noted in our issue of July 7, page 59) the New York "Times" of July 18 stated that Henry L. Weisman, the receiver appointed to administer the affairs of the failed bank, had filed a preliminary report the previous day with the United States District Court which showed that the bank had assets totaling $575,000 to meet estimated liabilities of $800,000. We quote from the "Times" as follows:

"It appears that the bankruptcy will yield a much greater dividend than was previously anticipated," Mr. Weisman said. He declared that the bank had about 3,000 depositors, a thousand of whom were miners, shepherds and steel workers of Spanish extraction, and whose life savings rarely exceeded $1,000. A number of the depositors, he said, who had planned to return to Spain, were stranded in New York.

Announcement was made yesterday by Max Schenkman, as counsel for Rafael de Casares, Spanish Consul in New York, that a committee had been formed, headed by the Consul, to look after the interests of the Spanish depositors. Other members of the committee are Thomas Subirana, Vice-President of the Spanish Chamber of Commerce, and Manuel Diaz, director of the chamber. A spokesman for the chamber said that the committee would file a petition with the United States District Court requesting the appointment of Valeriano Gutierrez, tobacco merchant, as co-receiver with Mr. Weisman. It was explained that Spanish merchants in the city felt that it would be advisable to have a Spanish-speaking receiver assisting in administering the affairs of the bank, so that the alarm of the depositors would be more easily quieted.

Details of the business operations of Mr. Lago were revealed yesterday afternoon (July 17) at a hearing on the bankruptcy petition before Referee Peter B. Olney. Mr. Lago refused to answer several questions on the ground that he might incriminate himself. He is under $5,000 bail on a charge of accepting deposits when he knew he was insolvent.

The "Herald-Tribune" in its issue of July 18 stated that Lago at the hearing on July 17 had told how "he used some of the $800,000 which he owes to his depositors." Among other things, it was stated, he admitted having deducted from the bank's capital more than $10,000 a year since 1919 as his personal salary. He also related how he had invested in a mail order house, a drug store, a soda foundain, a book shop, a rooming house and a steamship agency, and had lost money in each investment. The former banker, it was said, was arrested July 3 on complaint of the State Superintendent of Banking, and charged with grand larceny. At present he is at liberty in $5,000 bail. This paper also went on to say in part:

In accounting for the money he had lost, Mr. Lago said yesterday he had pooled the income for all his operations and had shown a slight profit on all his business in 1919 and again in 1927, but he seemed vague about this and admitted he never had had his books audited. He refused to answer several questions on the ground that he might incriminate himself. He said he had lost $12,000 in two years in operating a rooming house at 317 West 14th St.; $8,000 on the drug store; 5,000 publishing Spanish language magazines; $10,000 on depreciation of Spanish currency, and $6,000 on Spanish, Chilean and Mexican bank failures.

Lago also had a Spanish book shop, it was discovered by the receiver, which is said to have the largest and most complete Spanish library in the United States, numbering 20,000 volumes and including translations from the best literatures of all languages. This business now is being actively conducted by the receiver in an effort to realize as much on it as possible for the bank depositors.

Ground has been broken for the erection of a banking home for the newly organized First National Bank of Forest Hills (Brooklyn), L. I., at the corner of Metropolitan Ave. and Ursula Place, Forest Hills, according to the Brooklyn "Eagle" of July 16, which reported President John A. Rapelye as saying that the bank's officials expected the new building to be completed by September of this year. The new building will be a three-story brick and stone structure. The First National Bank of Forest Hills is at present located in temporary quarters opposite the site of the new building. It was organized a few months ago to serve residents of Forest Hills and Metropolitan Ave. who found the nearest bank, the Corn Exchange Bank at Queens Boulevard, Jamaica, too distant. The "Eagle" went on to say:

The directors are for the most part business men of the community. Mr. Rapelye, postmaster for the Flushing-Maspeth-Forest Hills district, is President. Those serving with him are Joseph H. De Bragga, Republican county leader and chief clerk of the Appellate division of the Supreme Court; J. J. Wessmiller, manager of Pierce, Butler & Pierce Manufacturing Company; Henry Hemmerdinger, President of the Atlas Waste Manufacturing Co.; G. E. Belquez of the Sun Indemnity Co.; Frank J. Horsch, builder; Joseph H. Schiemann, Magistrate Benjamin Marvin, Louis C. Gosdorfer, Charles Baier and Louis Gallucci.

At a special meeting on July 12 stockholders of the Globe Exchange Bank of Brooklyn voted to increase the capital of the institution from $400,000 to $600,000. The new stock will be offered to stockholders at $200 a share (par value $100) in the ratio of one new share for each two held. The increase in capital becomes effective Aug. 31 1928.

It appears that stockholders of the defunct Kensington Bank of Brooklyn are about to take Court action against the Municipal Bank of that Borough in order to obtain settlement for their holdings at the rate of $196 a share, which they claim was promised to them in November last, following the taking over of the Kensington Bank through an agreement with its directors, by the Municipal last October, after defalcations of over $250,000 by officers of the Kensington Bank had been disclosed. From the Brooklyn "Eagle" of July 18 we take the following in regard to the matter:

Plans of the stockholders of the old Kensington Bank to obtain settlement for their holdings at the rate of $196 a share from the Municipal Bank advanced another step last night when an executive committee was appointed for the purpose of retaining counsel and attending to all other matters in connection with court action against the Municipal Bank.

The executive committee was appointed at a meeting of the Stockholders' Protective Committee held at the offices of Sidney Szerlip, leader in the stockholders' fight, by Albert A. Levin, Chairman of the Protective Committee. The executive committee consists of Mr. Szerlip, as chairman; David Roache, Mrs. Patricia Hubbard, Miss Jeanette Aranow and Louis Spahn.

Mr. Levin declared that the full stockholders committee was becoming so large that it was unwieldly and the executive committee was named to facilitate quick action.

"We are going to bat against the Municipal," Mr. Szerlip declared "Negotiations seeking payment of the $196 a share due stockholders have not borne fruit and a resolution was adopted to bring court action forthwith."

Mr. Szerlip stated that he had secured signed statements from about 90 stockholders that Simon H. Kugel, Chairman of the Municipal Bank, had promised the stockholders payment of $166 a share for book value and $30 a share for good will within six months. The promise was alleged to have been made last November, and thus far the stockholders have received nothing.

Mr. Kugel's position is that he did not make the promise. The Municipal Bank took over the Kensington Bank last October after defalcations of over $250,000 by officers of the latter institution had been disclosed through an agreement with the board of directors. The agreement provided that the directors pledge $250,000 to make good the losses and it was at the meeting of stockholders called to ratify the agreement that the promise of $196 a share was said to have been made.

Although the directors have not yet redeemed their pledges entirely, the stockholders contend that the payment of the $196,000 alleged to be due on the 1,000 shares would more than offset the $162,000 which represents the unredeemed portion of the pledges.

"It is inconceivable that 90 persons could have been mistaken," Mr. Szerlip said, commenting on the signed statements.

Asked if there was any possibility of a settlement out of court, Mr. Levin declared that he had not lost all hope.

"I am convinced," he said, "that the Municipal Bank will pay the full amount which the stockholders agreed to accept when they ratified the sale of the Kensington Bank to the Municipal Bank last November. Unsatisfactory reasons have been offered for non-payment but I am confident that the Municipal Bank must meet its agreement to pay to the stockholders the small sum which they were promised they would receive in due course."

Mr. Szerlip declared that no definite time had been set for the next meeting of the executive committee, but that it probably would be held within 48 hours.

Mr. Kugel, when told of the action of the Kensington Bank stockholders, said he had no comment to make.

Reference was made to the taking over of the Kensington Bank by the Municipal in our issue of Oct. 29, last, page 2345.

Stockholders of the Manufacturers & Traders Peoples Trust Co. of Buffalo on July 17 unanimously approved a proposed increase in the bank's capital from $4,000,000 to $5,000,000, to consist of 200,000 shares of the par value of $25 a share and also approved an employees' stock ownership plan which became effective at the bank on July 1 last, according to the Buffalo "Courier" of July 18. When the stock increase becomes effective the institution will have a capital of $5,000,000, surplus of like amount, and undivided profits of more than $7,500,000. Following the meeting, Lewis G. Harriman and Perry E. Wurst, President and Executive Vice-President, respectively, of the institution, issued a statement which was, in part, as follows:

"The officers and directors were very much pleased to find that approximately 98% of the stockholders co-operated with the management in waiving their rights to ½ of the proposed increase of stock, so as to make available a supply of stock for use in promoting employees and customer ownership.

"The employees' stock ownership plan became effective on July 1 last, and it is interesting to note that considerably more than 90% of the eligible employees availed themselves of their right under the plan to subscribe for stock to the extent of 10% of their compensation. To this sum the bank also contributes 25% of the amount paid by the employees. The employees are thus in effect made partners in the bank, and it is believed that very substantial benefits will accrue to the bank by reason of this interest.

"In addition to the approximate 98% of stock which has formally waived the right to subscribe to ½ of the increase, a number of stockholders who by reason of absence or from some other disability, were not able to formally waive their rights have written to the bank officials and declared their intention of foregoing the exercise of their rights to ½ of the increased stock. It is therefore believed that when the stock is finally subscribed for it will be found that the action on the part of the stockholders has been substantially unanimous.

"Inasmuch as practically all of the stockholders waived their rights to ½ of the stock, subscription warrants have been authorized by the stockholders' meeting to be issued with respect to ½ of the rights only, but any stockholder who still wishes to subscribe for the remaining ½ of his right may do so by making subscription at the bank within the time specified.

"Under the terms of issue prescribed by the stockholders meeting, the rights accrue to stockholders of record at the close of business on July 17 1928, and must be exercised by payment for the stock at the trust department of the bank, on the mezzanine floor, on or before 2 p. m., eastern standard time, on Aug. 31 1928. Otherwise the rights will by their terms lapse. The stock is issued at the price of $150 per share. The new stock will be issued as of Sept. 1 1928, and in order to put the old stock and the new stock on a parity, the board of directors has declared a dividend of $1 per share, payable on Aug. 31 1928, to stockholders of record at the close of business on that day. This is the amount of the regular accrued dividend from July 1st to Aug. 31st.

"Temporary receipts will be issued at the time of payment for the stock, and will be exchangeable for permanent certificates of stock as soon thereafter as practicable. . . .

"Stock should be bought and sold ex-rights as of the close of business on July 17 1928. Inasmuch as 98% of the owners of the stock outstanding at the close of business on July 17 1928, have waived their rights to subscribe to one-half of the increased stock, trading will probably be conducted in the rights to one-half of the increased stock only, which is in the ratio of one share of the new stock for each eight shares of the old stock."

Directors of the Liberty Bank of Buffalo this week voted to increase the bank's capital from $3,500,000 to $4,000,000 by the declaration of a stock dividend of $500,000, according to advices from Buffalo on July 18 to the "Wall Street Journal." Stockholders will receive one additional share for each seven shares held. The directors furthermore voted to reduce the par value of the stock from $100 to $25 a share. The reduction, it is said, will take place after the distribution of the stock dividend. Stockholders will vote on both proposals at a special meeting to be held July 25, the dispatch says.

A comparison of the semi-annual statement of the Midland Bank, Limited, of London, as of June 30 1928, with those at the end of the two preceding half years, shows:

	June 30 1926.	*June* 30 1927.	*June* 30 1928.
Liabilities—			
Capital paid up	£12,665,798	£12,665,798	£13,286,310
Reserve fund	12,665,798	12,665,798	13,286,310
Current, deposit and other accounts (incl. balance of profit and loss account)	349,460,874	376,528,502	382,752,859
Acceptances and Confirmed Credits on account of customers	33,346,379	18,122,184	20,714,714
Engagements on account of customers		13,920,347	25,697,254
	£408,138,849	£433,902,629	£455,737,447
Assets—			
Coin, gold bullion, bank and currency notes and Balances with Bank of England	£52,509,545	£48,947,815	£43,177,637
Balances with, and cheques in course of collection on other banks in Great Britain and Ireland	16,177,435	18,608,372	21,207,178
Money at call and short notice	20,460,117	24,566,803	25,159,450
Investments	33,469,941	37,128,551	29,545,163
Bills discounted	40,274,005	49,357,059	58,149,091
Advances to customers and other accounts	198,717,420	209,661,918	216,690,139
Liabilities of customers for acceptances, confirmed credits and engagements	33,346,379	32,042;531	46,411,968
Bank premises	6,806,055	7,095,771	8,730,332
Capital reserve and undivided profits of Belfast Banking Co., Ltd., the Clydesdale Bank Ltd., North of Scotland Bank Ltd., Midland Bank Executor & Trustee Co., Ltd	6,377,952	6,493,809	6,666,489
	£408,138,849	£433,902,629	£455,737,447

Directors of the Community National Bank of Buffalo have voted to reduce the par value of the capital stock from $100 a share to $25 a share, thereby giving the institution 40,000 shares of the par value of $25 a share ($1,000,000) instead of 10,000 shares of the par value of $100 a share, according to advices from Buffalo on July 16, appearing in the New York "Journal of Commerce" of July 17. Present stockholders are to receive four new shares for each share now held. At the same meeting the directors also voted to take over the Niagara Investors, Inc., a finance corporation, that has been owned and operated by a group of the bank's directors. Continuing, the dispatch said:

Finance company is to be taken over provided split-up plan is approved by stockholders and provided stockholders agree to pay $5 into finance company for each $25 shares of new stock they receive. Present owners of Niagara Investors are turning over stock with charge to bank stockholders. Bank will control and operate finance company with earnings going to bank stockholders.

The First National Bank of New Haven, Conn. on July 2 changed its name to the First National Bank & Trust Co. of New Haven.

James W. Knox, a Vice-President and Trust Officer of the First National Bank of Hartford, Conn., and Sidney Thornton Maxwell, Vice-President and a director of the National Fire Insurance Co., of that city, were elected Trustees of the Mechanics Savings Bank of Hartford at the bank's annual meeting on July 12, according to the Hartford "Courant" of July 13. Other trustees and officers were re-elected. The total number of trustees is now 20 instead of 18 as formerly. As of June 30, the "Courant" says, total assets of the Mechanics Savings Bank were $24,-258,066.74, as compared with $18,261,113.92 on Sept. 30, 1925. During the period deposits increased from $16,652,647.04 to $22,232,552.34 and surplus and undivided profits from $1,339,092.23 to $2,025,514.40. The officers are Arthur M. Collens, President; Arthur P. Day, James B. Moore and Edgar J. Sloan, Vice-Presidents; Wickliffe S. Buckley, Treasurer; William H. Scrivener and Grover R. Edgerton, Assistant Treasurers; Grover R. Edgerton, Secretary, and Howard C. Chase, Teller.

Directors of the Clinton Trust Co. of Newark, N. J., on July 5 voted to transfer $150,000 from the $418,000 undivided profits to the surplus account, thereby making the latter $1,000,000. As noted in these columns May 12, page 2915, the institution recently increased its capital from $500,000 to $700,000.

Stockholders of the Manasquan National Bank of Manasquan, N. J., on July 10 voted to increase the stock from $50,000 to $100,000, to become effective as soon as the last subscription to the new shares is fully paid, not later than August 10. A 100% dividend was paid to present shareholders July 10. The par value of the stock is $100. The subscription price of the new shares is $120, as was also the price of the original shares, $20 going to the Surplus and Profit account.

A special meeting of the stockholders of the Frankford Trust Co. of Philadelphia has been called for Sept. 14 to vote on a proposed increase in the company's capital from $250,000 to $500,000, according to the Philadelphia "Ledger" of July 14. The new stock, which will consist of 5,000 shares of the par value of $50 a share, will be offered to the stockholders on a share for share basis at the price of $250 a share. Of the subscription price, $50 will be applied to capital account and $200 to surplus, increasing the latter from $750,000 to $1,750,000. The bank's undivided profits account at present approximates $250,000. The last sale of the stock at public auction was at $530 on May 23, it is said.

Three Philadelphia banks—namely the Broad St. National Bank, the Queen Lane National Bank, and the Oak Lane Trust Co.—are to be consolidated, according to an announcement on Thursday of this week by Leon A. Lewis, President of the Broad St. National Bank, as reported in the yesterday's (July 20) Philadelphia "Ledger." The resulting institution, which will be known as the Broad Oak Bank & Trust Co., will have a capital of $1,600,000, surplus of $1,600,000, and deposits of between $16,000,000 and $17,000,000. Mr. Lewis, who is also President of the Oak Lane Trust Co., was quoted as saying that it is expected the stockholders of the 3 institutions will give their approval to the plans and that the consolidation will become effective about Sept. 30. A special meeting of the shareholders of the Oak Lane Trust Co. will be held on Sept. 20 for the purpose of authorizing an increase of 8,500 shares in its capital stock (raising the same from $750,000 to $1,600,000) and for the changing of its corporate name to the "Broad Oak Bank & Trust Co." The principal office of the Oak Lane Trust Co. is at Broad St. and 67th Ave. and it has branches in Lawndale, Fox Chase and Crescentville. In 1925 Mr. Lewis and his associates in the Broad St. National Bank acquired a considerable interest in the Oak Lane Trust Co. The Broad St. National Bank is capitalized at $500,000 with surplus of $500,000 and has deposits of approximately $9,500,000. Its head office is at Broad and Diamond Sts. and it maintains branch offices at 2529 West Lehigh Ave. and at 22nd St. and Hunting Park Ave. The Queen Lane National Bank was organized in 1925 and is capitalized at $200,000. Continuing the "Ledger" said:

Sales of stock of the Broad St. National and the Oak Lane Trust Co. were made on May 29 last, Broad St. National selling at $445.50 per share and Oak Lane Trust selling at $457 per share.

Since Mr. Lewis and his associates acquired an interest in the Oak Lane Trust Co. that institution and the Broad St. National have been closely affiliated. The effect of the consolidation program will be to take in the Queen Lane National and to enable the new company, the Broad Oak Bank & Trust Co., to extend to depositors an enlarged banking service as well as a title and trust service.

Stockholders of the Belmont Trust Co. of Philadelphia at a special meeting on July 16 approved the proposed increase in the institution's capital from $250,000 to $500,000, according to the Philadelphia "Ledger" of July 17, which furthermore stated that formal announcement of the disposition of the new stock "is expected in a few days." The proposed increase in the bank's capital was recommended by the directors on April 27 last, as noted in the "Chronicle" of May 12, page 1915.

William H. Taylor, President of the Philadelphia Electric Co., has been made a director of the Central National Bank of Philadelphia, according to the Philadelphia "Ledger" of July 12.

E. W. Smith, regional director and Vice-President of the Pennsylvania Railroad; W. C. McKinney, Treasurer of the Standard Sanitary Manufacturing Co., and P. F. Bovard, President of the Keystone Coal & Coke Co., were elected directors of the Bank of Pittsburgh, N. A., Pittsburgh, according to the Philadelphia "Ledger" of July 14. At the same meeting Raymond W. Dickey was made Assistant Comptroller of the bank and Elmer Jackson an Assistant Cashier.

Effective June 30 the First National Bank of Blairsville, Pa., capitalized at $150,000, went into voluntary liquidation. The institution was absorbed by the Blairsville Savings & Trust Co.

As of June 30 1928 the Steelton National Bank, Steelton, Pa. (capital $150,000), was placed in voluntary liquidation. The bank was absorbed by the Steelton Trust Co.

Eleven men prominent in business and financial circles of Detroit were added to the board of the Union Trust Co. of that city on July 11, according to the Detroit "Free Press" of the following day. At the same meeting the union of the trust company and the National Bank of Commerce of Detroit under the plan of joint ownership (referred to in our issue of Jan. 12 1928 and June 9 1928, pages 367 and 3554, respectively) was formally completed. The new directors are as follows:

John H. French, President, Briggs Mfg. Co.; William P. Hamilton, President, Clinton Woolen Mfg. Co.; Charles H. Hodges, Sr., Chairman of the Board, Detroit Lubricator Co.; James Inglis, President, American Blower Co.; Richard P. Joy, President, National Bank of Commerce; Dwight B. Lee, President, Motor Products Co.; T. W. Palmer Livingstone, President, Dime Savings Bank; Edward M. Mancourt, Vice-President, Consolidation Coal Co.; Charles S. Mott, Vice-President, General Motors Corp. and President General Motors Building Corp.; Edwin H. Nelson, President, Nelson, Baker & Co., and George Bagg Russel, Resident Vice-President, National Surety Co.

Of the eleven new directors, eight are directors of the National Bank of Commerce. These are:

William P. Hamilton, Charles H. Hodges, James Inglis, Richard P. Joy, Dwight B. Lee, Edward M. Mancourt, Charles S. Mott and Edwin H. Nelson.

With the addition of the eleven new directors, the board of the Union Trust Co. now has 48 members. Six Union Trust Co. directors are also represented on the board of the National Bank of Commerce. These include:

Frank W. Blair, Murray W. Sales, John R. Russel, George R. Fink, Charles B. Warren and Henry H. Sanger.

At a special meeting of the stockholders of the National Bank of Commerce of Detroit, held July 17, Henry H. Sanger was elected President of the bank and Richard P. Joy was elected Chairman of the Board. Mr. Sanger was one of the founders of the National Bank of Commerce in 1907, and has been its Executive Vice-President for many years. He was born in Detroit and received his education in Detroit public schools and at Cornell University, from which institution he graduated in 1891. He received his early bank training under Emory Wendell, President of the First National Bank. For several years he was an official of the Commercial National Bank, resigning in 1907 to assist in organizing the National Bank of Commerce and to be its first Cashier. At the same meeting six new directors were added to the National Bank of Commerce Board, making the membership 25. These are:

Harry C. Bulkley, of the law firm of Campbell, Bulkley & Ledyard; Burch Foraker, President Michigan Bell Telephone Co.; James B. Jones, Secretary and General Manager Crowley, Milner & Co.; Francis C. McMath, civil engineer, formerly President of the Canadian Bridge Co.; Hal H. Smith, of the law firm of Beaumont, Smith & Harris; John N. Stalker, Vice-President Union Trust Co.

The National Bank of Commerce will occupy the banking floors of the new Union Trust Building when that building is completed about Feb. 1 1929.

Before a large group of the clients, officers and friends of the Union Trust Company of Detroit, a portrait of the late Henry M. Campbell painted by Gari Melchers was unveiled July 11 in the directors' room of the Union Trust Company building. Mr. Hal H. Smith, a director of the Union Trust Company and a member of the firm of Beaumont, Smith & Harris, presided at the ceremony. The late

Henry M. Campbell was general counsel of the Union Trust Company from its organiatizon in 1891 until his death on March 16 1926. For many years he served as its director and as Chairman of the Board and of its executive committee. In this way he had a large part in the upbuliding and success of the company. His death marked the passing of the only surviving member of the original Board of Managers that planned and directed the erection of the present Union Trust building from which the company is soon to move into its new forty-story home. Mr. Campbell's public service included among other things the chairmanship of the legislative committee which revised the constitution of the State of Michigan. The Campbell portrait is the third which Gari Melchers has painted of directors of the Union Trust Company. The other two are portraits of the late Dexter M. Ferry, first President of the Union Trust Company, and Henry B. Ledyard, first Chairman of the Board.

Officers of the Detroit & Security Trust Co., Detroit (formed by the union of the Detroit Trust Co. and the Security Trust Co.), in addition to Ralph Stone, Chairman of the Board; Albert E. Green, Vice-Chairman of the Board, and McPherson Browning, President, according to departments, are as follows:

Trust Department:

Charles P. Spicer, Vice-President; Walter B. Hayes, Vice-President; Ernest K. Matlock, Vice-President, trust investments, and Robert L. Nixon, Assistant Vice-President; F. J. McGavin, J. H. Moeller, H. V. Pusch, Fred L. Adams, Selden B. Daume, Assistant Vice-Presidents; Clarence M. Justice, Assistant Vice-President, estate and income taxes; Robert C. Simpson, Phil D. Hall, Bert H. Wicking, Alex H. Foster, Paul R. Barton, Frederick J. O'Donnell, Dean Ryman, John O. Keim, Charles E. Howard, Trust Officers; R. Y. Cutler, Assistant Secretary, real estate, and Harold W. Gibson and Marcus Bostwick, Assistant Secretaries.

Financial Department:

Lawrence K. Butler, Vice-President; William J. Thomas, Treasurer; Kenneth C. Thom, Secretary; Norton J. Miller, Vernon C. Fratcher, Albert C. Munro, and F. Earl Wall, Assistant Treasurers; H. C. Van Every, Auditor, and J. Everitt Johnson, Assistant Auditor.

Corporation Department:

Harry L. Stanton, Vice-President; C. Tom Darnton, Vice-President, trust mortgages; Albert B. Hoffman, Vice-President; Charles W. Gray, Vice-President, and Harold R. Crusoe, Assistant Vice-President, receivership and industrial trusts; Harry R. Gleeson, Assistant Vice-President, registrar and transfer agencies; Nathan C. Mente, Alfred W. Massnick, Donald J. Garpow, Leo J. McClarty, P. E. Wagner, and Leo J. McMillan, Trust Officers.

Publicity and New Business Department:

Julius C. Peter, Vice-President, Erle H. Henderson and Alfred Snyder, Assistant Vice-Presidents.

Bond Department:

Henry Hart and Emmett F. Connely, Vice-Presidents; W. S. Gilbreath Jr., Assistant Vice-President; Ralph F. Khuen, Manager of Sales; Oscar L. Buhr, Manager Corporate Bond Division; Douglas H. Campbell, Manager Municipal Bond Division.

The Farmers' State Bank of Stonington, Ill., was closed by its directors on July 11, according to a press dispatch from Taylorville, Ill., on that date, appearing in the St. Louis "Globe-Democrat" of July 12. Sidney M. Holden, who headed the failed bank, was reported as saying that "slow loans" were responsible for the directors' action. The dispatch furthermore stated that State Auditors had been called in and an examination of the bank's accounts was in progress. Other officers of the failed bank besides Mr. Holden were J. J. Doyle, First Vice-President, and M. M. Hines, Cashier.

Advices from Pawnee, Okla., on July 9 to the "Oklahoman," stated that J. E. Newell, former Cashier of the Citizens' State Bank at Skedee, Okla., and his son, Brent Newell, former Assistant Cashier of the same bank, had on that day pleaded guilty to five counts of an indictment in connection with the embezzlement of $58,000 of the institution's funds and were sentenced by District Judge Luther James to serve, respectively, ten and seven years in Granite Reformatory on each of the five counts, the sentences to run concurrently. The dispatch furthermore said in part:

The Newells notified the Bank Commissioner six weeks ago that they were short, and asked the Commissioner to take charge. He immediately notified G. M. Berry of Pawnee, President of the bank, of the Newell report.

Berry made good the shortage and the doors of the bank did not close. The Newells have been at liberty on bonds signed by depositors of the bank.

Within thirty minutes after the sentences were passed, Sheriff Jones left for Granite with the convicted men.

On July 5 a Federal warrant was issued by United States Court Commissioner Kellogg against Erwin F. Voelz, a teller in the National Bank of Commerce, Milwaukee, charging embezzlement of the band's funds in excess of $100,000, according to the Milwaukee "Sentinel" of July 6. Upon his arraignment, Voelz waived a preliminary hearing and in default of $50,000 bail was placed in the county jail to await the next session of the grand jury. It appears Voelz, who has confessed to the defalcations, was taken into custody on July 2 by the Milwaukee police upon the discovery that there was a shortage in his accounts and held incommunicado at the South Side police station until the issuance of the Federal warrant. He claims that a gang of blackmailers to whom he had become a prey two years ago as a result of his first misstep was responsible for his thefts, compelling him under fear of his life and position to comply with their frequent demands for funds which ran into the thousands. Federal authorities are searching for the "racketeers," and their apprehension, the "Sentinel" said, was almost momentarily expected. The story of the defalcations as given in the Milwaukee paper follows:

The embezzlement was discovered several days ago when a Milwaukee business man called at the National Bank of Commerce to draw several thousand dollars from his savings account for the purchase of a home. Previously he had transacted his business with Voelz, but on this occasion another savings teller waited on him.

Perusing the man's account, the teller discovered that his client was not credited with savings that amounted even to the sum he wanted to draw out. The client's passbook, however, recorded deposits in excess of the amount, and there were no withdrawals.

An investigation was made immediately and it was found that Voelz was short in many of his accounts. Although the warrant states the shortage is more than $100,000, it is estimated that after complete auditing it will be larger. . . .

Voelz's embezzlement started when he lost $300 of his own money two years ago on "a flyer" in the stock market, which he "played" on the suggestion of one of the alleged blackmailers. It was suggested that he make a second attempt, with assurance of his crafty advisers that the speculation would be a sure thing. This time, however, he was advised to use $500 of the bank's money so that his own personal savings account would not be further depleted.

Several days after he had taken the $500 from deposits entrusted with him by bank clients, Voelz received a demand for $1,000, together with a threat that if the money wasn't turned over, he would be exposed. Voelz, who had been in the employ of the National Bank of Commerce for sixteen years, feared the disgrace and inevitable result of an expose. He stole the money.

Then there were more demands, acocmpanied frequently with threats of exposure and death. The conscious-stricken teller waded deeper into the mire, constantly entertaining a wild hope that somehow, sometime he would find a way out. No benefit came to him from the funds he stole, and it is believed that personal funds besides the original $300 went to the "racketeers" with the bank deposits.

According to evidence found and to his own confession, the last compliance with the blackmailers' demands was made May 28 when Voelz turned over $6,000.

Voelz concealed his defalcations by failing to credit clients of the bank with the full amounts of deposit. He would enter correct amounts in clients' bank books and then fail to credit the depositors on the bank record, appropriating the money for his own use.

Many deposit slips were found in a cache in Voelz's desk at the bank and it developed that depositors had not been credited with the amounts on the bank record. Telegraph receipts of more than $96,000 which had been sent by wire out of the city by Voelz were also found in the hiding place.

Bank officials have assured clients that their accounts will not be affected by the savings teller's defalcations. The National Bank of Commerce is fully covered by insurance.

G. A. Buder was elected a director of the Mercantile Trust Co. of St. Louis on July 9, according to the St. Louis "Globe-Democrat" of July 10. Mr. Buder, who is a cousin of the late Edward Buder, who was Vice-President and Treasurer of the Mercantile Trust Co. at the time of his death on June 9, is President of the American Press, publishers of the St. Louis "Times"; a director of the Burroughs Adding Machine Company, and Secretary-Treasurer and a Director of the E. D. Franz Estate.

Purchase on July 12 by the Manhattan Bank & Trust Co. of Memphis of all the assets (except their buildings) of the Fidelity Bank & Trust Co. and the City Savings Bank, both of that city, was reported in the Memphis "Appeal" of July 13. The purchasing bank will increase its capital from $150,000 to $350,000 and its surplus and undivided profits to an amount in excess of $400,000. The acquired banks will be operated as branches of the enlarged Manhattan Bank & Trust Co. Hirsh Morris, who has been President of the Manhattan Bank & Trust Co. for the past twenty-nine years, will continue as head of the enlarged bank. In his statement announcing the acquisition of the banks Mr. Morris was quoted by the "Appeal" as saying:

I take pleasure in announcing a policy of expansion by the Manhattan Savings Bank & Trust Co.

For 42 years this bank has served the community and, for 38 years, I have served as an officer, and we intend to keep step with Memphis in its growth and progress.

To-day, the Manhattan Savings Bank & Trust Co. has purchased all of the assets of the Fidelity Bank & Trust Co., and the City Savings Bank except their buildings. It has entered into a lease for five years for these buildings with the privilege of purchasing the banking house of the City Savings Bank. The Manhattan Savings Bank & Trust Co. has therefore assumed the payment of all the deposits of both banks.

For the present, at least, the Manhattan Savings Bank & Trust Co. will operate branches at both the Fidelity and City Savings Bank buildings, to be known as the "Fidelity Branch" and the "City Savings Branch" of the Manhattan Savings Bank & Trust Co., respectively.

The Manhattan Savings Bank & Trust Co. will increase its capital stock from $150,000 to $350,000 and its surplus and undivided profits to an amount in excess of $400,000.

This bank will, therefore, have a capital, surplus and undivided profits in excess of $750,000 and deposits of approximately $9,000,000. . . .

All the directors of both the Fidelity Bank & Trust Co. and the City Savings Bank will be added to the board of the Manhattan Savings Bank & Trust Co. In addition, T. H. Tutwiler, President of Memphis Power & Light Co., Rogers Caldwell and Edward Potter, Jr., the latter two of Nashville, will be elected to the board of directors. . . .

Mr. Charles J. Haase will continue as First Vice-President and Mr. Frank C. Cochrane will be promoted from cashier to Vice-President. Mr. E. G. Willingham, of the Fidelity, will become Chairman of the Executive Committee and Messrs. William White, L. G. Van Ness and J. P. Longon of the City Savings Bank and W. E. Stansbury, John D. McDowell and D. D. Robertson of the Fidelity Bank will serve as Vice-Presidents. Mr. Eldredge Armistead will become cashier and Messrs. S. N. Castle, Lee Weed, W. C. McDaniel, F. G. Dixon and H. P. Hurt will serve as assistant cashiers. Mr. W. F. Murrah will continue as trust officer.

Election of Newell B. Whitcomb as a Vice-President and Manager of the bond department of the Trust Company of Georgia, Atlanta, was announced on July 10 by Robert F. Maddox, Chairman of the Board of Directors, as reported in the Atlanta "Constitution" of July 11. Mr. Whitcomb succeeds James J. Goodrum, whose death occurred several weeks ago. The new Vice-President, who was born in Bangor, Me., entered the stock and bond business in 1910 with the firm of Curtis & Sanger, Boston, continuing with that firm for fifteen years, the last three as Manager of the New York office. In 1925 he joined the New York investment house of E. F. Hutton & Co. as specialist in financial matters. Mr. Whitcomb attended the University of Maine and is a member of the Beta Theta Pi fraternity. During the World War he was a Captain of field artillery and saw active service in France with the 77th Division.

James S. Floyd tendered his resignation as Vice-President of the Atlanta & Lowry National Bank, Atlanta, at a meeting of the bank's directors on July 10, according to the Atlanta "Constitution" of July 11. Mr. Floyd's retirement comes after thirty-two years of uninterrupted service to the institution. He entered the then Atlanta National Bank in a minor capacity and rose steadily until upon the consolidation of the Atlanta National Bank and the Lowry National Bank he became a Vice-President of the enlarged institution. His resignation becomes effective Aug. 1. He will, however, continue as a director and as a member of both the finance and executive committees. Mr. Floyd is one of the large stockholders of the institution. When he became connected with the bank, it is said, its stock was selling around $150. When it merged with the Lowry National Bank a 40% dividend was declared, and the stock of the Atlanta & Lowry National to-day cannot be obtained at $500 a share. Thirty-two years ago, the bank's deposits were $2,000,000—now they exceed $50,000,000. The paper mentioned quotes Mr. Floyd as saying upon tendering his resignation:

I am retiring just because I feel that I have earned the right to take things easy from now on. I have stuck to my desk as hard as any business man ever did, and, as they used to say in east Tennessee, the time has come when I should "feed on soft corn" for a while.

I am devoted to the interests of the bank. I love the people of Atlanta, and I expect to spend the balance of my life here. I am simply easing down on routine work, but I expect, of course, to remain closely identified with the operations of the bank.

Consolidation of the Seaboard National Bank of Norfolk, Va. (capital $1,000,000) and the Citizens Bank of that city (capital $1,000,000) was consummated on June 30 under the title of the Seaboard Citizens' National Bank of Norfolk with capital of $2,000,000. The proposed union of these banks was indicated in the "Chronicle" of June 9 1928, page 3544.

At a special meeting of the stockholders of the Republic National Bank of Dallas, Texas, on July 10, action of the directors in changing the name of the institution to the Republic National Bank & Trust Co., the title under which the business of the former Republic National Bank and its affiliated institution, the Republic Trust & Savings Bank, were recently consolidated, was ratified, according to the Dallas "News" of July 11. Following the meeting of the stockholders, the directors of the enlarged bank completed the organization of the Republic National Company, a wholly owned subsidiary of the Republic National Bank & Trust Co. The officers elected for the Republic National Co. were given as W. O. Connor, President; Wirt Davis, Chairman of the Executive Committee; F. F. Florence, First Vice-President; Frank E. Austin, Vice-President (these constituting the executive committee); John A. Lomax and C. E. Long, Vice-Presidents; S. W. Marshall, General Counsel; R. J. MacBean, Secretary, and George M. Bailey, Assistant Secretary. Reference to the merger of the Republic Trust & Savings Bank with the Republic National Bank (effective at the close of business June 6) and the organization of the Republic National Co. was made in our issue of June 16, page 3709.

Effective June 25, the First National Bank of Temple, Tex., capitalized at $100,000, went into voluntary liquidation. The institution has been succeeded by the First National Bank in Temple.

Advices from Tucson, Ariz., on July 10, to the Los Angeles "Times," stated that reorganization of the United Bank & Trust Co. of Tucson, an institution originally founded to cater to the labor element of the community, had been effected. Officers of the new institution, it was said, were: P. M. Clarke, President; F. J. Hermes, Vice-President, and Harry A. De Ford, Secretary. Mr. Clarke and Mr. Hermes were formerly associated with the Consolidated National Bank of Tucson, while Mr. De Ford was heretofore Secretary of the old bank. W. S. Gurnee and Julius Kruttschnitt were elected additional directors. The latter is Southwestern Manager of the American Smelting & Refining Co. with large mining interests in Tucson. The dispatch furthermore went on to say:

The company's Winslow branch, established to handle the railroad men's business at that point, has been sold and is to be known as the Citizens' Bank of Winslow, with $50,000 capital, of which $35,000 is paid in. At the head of the new organization are N. W., C. E. and J. B. Ohilson, stock growers, with headquarters in Payson, Gila County.

In its issue of July 11 the Los Angeles "Times" stated that employees of the Bank of Italy National Trust & Savings Association (head office San Francisco) had to date accumulated stock of the institution to the value of $8,180,130, according to an announcement made the previous afternoon (July 10) following a meeting of the directors. The paper mentioned went on to say:

Stock acquired by employees in the past twelve months totaled 16,374 shares which brings their total holdings to date to 44,782 shares, or a gain in stock held for the year of nearly 60%. Since the first of the year employees have purchased 5,563 shares.

Value of employees' holdings June 30 1927 amounted to $4,350,950. The present value of holdings is more than double that of a year ago. Employees have received nearly 50% more in profits, it was stated.

The plan introduced by A. P. Giannini gives to every employee from messenger to president, a pro rata share in 40% of net profits after dividends and reserves have been deducted. The ultimate aim is to lodge control of the bank in its employees. Mr. Giannini is excluded from the plan at his own request.

At the regular monthly meeting of the Board of Directors of the Citizens National Trust and Savings Bank at Los Angeles a full report covering the operations of the bank during the first six months of 1928 was read by the Secretary, and it was unanimously voted to increase the regular dividend rate on the capital stock from 16% to 18%, payable quarterly. In commenting on this decision, J. Dabney Day, President of the bank, said:

This action was taken on the part of the Board of Directors because of the strong position of the bank and its earning capacity. The earnings for the first half of the year are in excess of the first six months of 1927, and now that the consolidation of the Citizens National Trust and Savings Bank has been effected and the business more thoroughly co-ordinated, with enlarged quarters in the Citizens National Bank Building, at Fifth and Spring Streets, the Directors anticipate that the second six months of the year should compare favorably with any similar period in the past years.

On June 30 the bank paid its regular 111th consecutive dividend, and we feel that the condition of the bank's business, its steady, substantial growth in all departments, and the prospects in view fully justify us in placing the stock on a regular 18% basis. This applies to our capital of $4,000,000, in addition to which we have a substantial surplus of $6,000,000, which has been accumulated over a period of 38 years of the bank's existence. There is also a substantial item of $1,136,000 of undivided profits, in addition to which there is the capital, surplus and undivided profits of the Citizens National Company, which is owned by the stockholders of the Citizens National Trust & Savings Bank, but which is not included in any of its statements.

The Citizens National Trust and Savings Bank now operates thirty offices in Los Angeles. By confining our branch banking operations to the city, we believe that the bank is in a position to serve the people in an intimate manner. The position maintained by this bank is that of an independent local institution, and the stock is owned and held by Los Angeles people, many of whom have held the stock since the day the bank was organized thirty-eight years ago. With the well-defined earning capacity of the stock now on an 18% basis, there is a desire to hold it rather than sell it, which explains the apparent limited dealings in the stock on the exchanges.

Deposits show a substantial increase during the past year and now amount to $103,009,000, with total resources in excess of $120,000,000. Alterations now being made at the Head Office, 5th and Spring Streets, will be completed about Aug. 1.

At a meeting of the directors of the Crocker First National Bank, San Francisco, and its affiliated institution, the

Crocker First Federal Trust Co., on July 12, George J. Kern and W. D. Lux, formerly Assistant Vice-President of the Crocker First National Bank, were promoted, respectively, to be a Vice-President of the Crocker First National Bank and a Vice-President of the Crocker First Federal Trust Co., according to the San Francisco "Chronicle" of July 12. Mr. Kern has been connected with the bank since 1905 and is in charge of the credit department. He will continue to head that department. Mr. Lux joined the old Crocker Bank in 1905. In 1920 he was made an Assistant Cashier and a little more than a year ago was elected an Assistant Vice-President of the Crocker First National Bank in charge of operations and staff. His promotion transfers him to the Crocker First Federal Trust Co. Both he and Mr. Kern are natives of San Francisco.

On June 11 the First National Bank of Chico, Calif., changed its title to the First National Trust & Savings Bank of Chico.

The Richmond Commercial & Savings Bank of San Francisco, a new institution which began business on Oct. 10 1927, opened its new building which it had had under construction at Twelfth and McDonald Streets on June 29, according to the San Francisco "Chronicle" of that date. The new structure, together with the site and permanent equipments, it was said, represents an investment of $125,000. It is constructed of steel and concrete with Tennessee marble interior trim and floors. The Richmond Commercial & Savings Bank, it was stated, has grown rapidly since its opening in October. It has a capital of $150,000 and surplus of $37,500. George E. Barnett is President; Dr. E. R. Guinan, Vice-President, and J. L. Rihn, Cashier.

That a $600,000 stock dividend was to be distributed immediately to the former stockholders of the First National Bank and the Metropolitan National Bank, both Seattle Institutions (whose stock is held by a recently formed organization—the First National Corporation) was reported in the Seattle "Post-Intelligencer" of July 4. The shareholders, it was stated, were to receive extra disbursements totaling 6,118 shares of First National Corporation—4,000 shares to the former holders of First National Bank stock, and 2,118 shares to the former stockholders of the Metropolitan National Bank. The paper mentioned went on to say:

It came about this way: When the nuptial contract was signed by First National and Metropolitan, the former agreed to deliver to the holding company, First National Corporation, assets worth not less than $1,360,000; Metropolitan undertook to turn in $720,000 worth.

Delivery thereof has been duly made and the marriage consummated. But it was found that there was a most considerable residium after delivering all of the stipulated assets. Poking around in the treasure vaults of these institutions uncovered much that could be converted into very large sums. These, by rights, belong to the old stockholders of the two banks, as they were before the ceremony that united them.

Each share of First National Bank received 10.88 shares of First National Corporation; each share of Metropolitan National Bank received 5.76 shares of First National Corporation. The market price for this First National Corporation has been around $100 a share on a when issued basis, so the dividend of 6,118 shares has a value of about $600,000.

Assuming a market value around $100 a share for First National Corporation, the dividend on old First National Bank stock is right around $80 a share; on old Metropolitan National Bank stock, it is mighty close to $42 a share, and this will prove to be an agreeable surprise to them. It is something over and above the shares they receive for exchange of their stock, as per contract.

The present melon does not exhaust the residium. There are still quite a few odds and ends that will be converted into cash in the fullness of time.

President M. A. Arnold of the First National and President J. T. McVay of the Metropolitan National explained yesterday that this distribution is the natural result of conservative policies of carrying certain assets at cost and not marking them up to fluctuations of the market until actual liquidation took place. Then, too, it is the custom, at times, to write off slow paper, and this slow paper, in such estimable banks, frequently quickens into life and value.

First National and Metropolitan bought shares in First National Corporation with the proceeds of residuary assets and made the extra dividend in First National Corporation stock instead of cash.

On June 26 the First National Bank of Hoquiam, Wash. (capital $300,000), and the Lumbermen's National Bank & Trust Co. of that place (capital $100,000) were consolidatde under the title of the First National Bank of Hoquiam, capitalized at $300,000.

The Directors of the Midland Bank Limited of London announce an Interim Dividend for the half-year ended June 30 last at the rate of 18% per annum less income tax, payable on July 14. The dividend for the corersponding period of 1927 was at the same rate.

The Directors of Lloyds Bank, Ltd., of London, have declared an interim dividend for the half-year ended the 30th June last, payable, less income tax, on and after the 28th July, of 1s. 8d. on each "A" share, being at the rate of sixteen and two-thirds per cent. per annum, and of 6d. on each "B" share, being at the maximum rate of 5% per annum. This distribution is the same as a year ago.

The board of directors of Barclays Bank, Ltd., London, have declared, out of the profits for the half-year ended June 30, an interim dividend at the rate of 10% per annum on the "A" shares, and 14% per annum on the "B" and "C" shares, respectively, subject in each case to the deduction of income tax. The interim dividend will be payable on and after Aug. 1 to those shareholders whose names were registered in the books of the company on the night of June 30 last.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 4 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £169,633,710 on the 27th ult. (as compared with £169,146,565 on the previous Wednesday), an increase of £15,727,395 since April 29 1925—when an effective gold standard was resumed. The total constitutes a fresh record holding.

Bar gold to the value of £576,000 was on offer yesterday in the open market. India and the Trade together bought £70,000, an unknown buyer took £50,000, and nearly all the balance was secured by the Bank of England as indicated below.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £942,000 during the week under review:

	June 28.	*June* 29.	*June* 30.	*July* 2.	*July* 3.	*July* 4
Received	Nil	Nil	Nil	£500,000	£452,000	Nil
Withdrawn	Nil	£10,000	Nil	Nil	Nil	Nil

The receipts on the 2nd and 3rd inst. were in sovereigns and bar gold respectively from South Africa. The £10,000 sovereigns withdrawn were destined for Holland.

The following were the United Kingdom imports and exports of gold registered in the week ended the 27th ult.:

Imports—		*Exports*—	
Estonia	£18,557	Switzerland	£77,274
British South Africa	438,361	Austria	11,600
Canada	229,000	British India	13,000
Other countries	4,259	Other countries	25,097
Total	£690,177	Total	£126,971

The Southern Rhodesian gold output for the month of May last amounted to 47,323 ounces, as compared with 48,549 ounces for April 1928 and 48,992 ounces for May 1927.

The following figures (in lacs of rupees) relate to India's foreign trade during May last:

Imports of merchandise on private account	20,41
Exports, including re-exports, of merchandise on private account	29,77
Net imports of gold	2,41
Net imports of silver	1,11
Net imports of currency notes	3
Total visible balance of trade—in favor of India	6,05
Net balance on remittance of funds—against India	6,14

SILVER.

The tone of the market throughout the week has been heavy, though not much felt because offerings have been only moderate. Nevertheless prices have sagged away, and to-day's quotations are the lowest during the week. Indian business, mostly bear covering, has been small, whilst China has worked both ways. America has on the whole been disposed to meet the market. Pressure to buy for cash delivery to-day, when silver for forward delivery was in poor request, widened the difference between the prices for the respective deliveries to ⅛d.

The final estimate issued by the Bureau of the United States Mint, in co-operation with the United States Bureau of Mines, gives the refinery production of silver in the United States during the calendar year 1927 as 60,434,441 ounces.

This compares with the preliminary estimate of 58,646,622 ounces issued earlier this year.

The following were the United Kingdom imports and exports of silver registered in the week ended the 27th ult.

Imports—		*Exports*—	
United States of America	£115,510	Iraq	£154,093
British India	250,915	China	73,400
Other countries	24,289	British India	195,127
		Other countries	10,364
Total	£390,714	Total	£432,984

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*June* 15.	*June* 22.	*June* 30.
Notes in circulation	17934	17,741	17716
Silver coin and bullion in India	9922	10029	10104
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)	4211	4184	4184
Securities (British Government)	425	452	452
Bills of Exchange	400	100	----

The stock in Shanghai on the 30th ult. consisted of about 41,700,000 ounces, in sycee, 77,300,000 dollars and 2,000 silver bars, as compared with about 41,400,000 ounces in sycee, 76,100,000 dollars and 2,820 silver bars on the 25th ult.

Statistics for the month of June last are appended:

	—*Bar Silver, Per Oz. Std.*—		*Bar Gold,*
Quotations—	*Cash.*	*2 Mos.*	*Per Oz. Fine.*
Highest price	28 1-16d.	27 13-16d.	84s. 11d.
Lowest price	27⅛d.	27⅛d.	84s. 10d.
Average price	27.459d.	27.370d.	84s. 10.5d.
Quotations during the week—			
June 28	27 7-16d.	27 5-16d.	84s. 10½d.
29	27⅜d.	27 5-16d.	84s. 10½d.
30	27 7-16d.	27⅜d.	84s. 10½d.
July 2	27 7-16d.	27⅜d.	84s. 10¾d.
3	27⅜d.	27 5-16d.	84s. 10d.
4	27 5-16d.	27 3-16d.	84s. 10½d.
Average	27.396d.	27.312d.	84s. 10.4d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 5-16d. below those fixed a week ago.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market has been unusually quiet the present week, the sales on Friday dropping to the lowest figures in months. Price movements in the early part of the week were generally downward, but the market improved on Tuesday and the tendency since then has been toward higher prices, though there have been a number of reactionary periods during which prices slipped back to lower levels. Speculative activity has been somewhat inclined to the so-called specialties. The Federal Reserve return for the week ending July 17 issued after the close of the market on Thursday, showed a further reduction of $48,000,000 in brokers' loans. Dullness and irregularity characterized the movements of the stock market during the two-hour session on Saturday and the volume of trading was so light that there were periods when business was almost at a standstill. Most of the standard industrials, including Chrysler, General Electric, Montgomery Ward and Radio Corporation, lost ground. This was also true of Case Threshing Machine, Corn Products, Davison Chemical and International Telephone. On the other hand, Du Pont moved forward five points to 375 and substantial advances were scored by American Radiator, International Harvester and United States Leather issues. Railroad shares were practically at a standstill, except St. Louis Southwestern preferred which dropped to a new low at 89. Prices drifted lower on Monday in a market that was unusually dull and inactive. Liquidation was again in evidence and many of the more active stocks moved down several points. General Motors was in free supply and dropped from its previous close at 185¾ to 182½. United States Steel common also moved lower and most of the industrial stocks were off from 2 to 10 points. The weak stocks included among others, Montgomery Ward, Radio Corporation, Allis Chalmers, General Electric, Allied Chemical, Wright Aero, Curtiss, Houston Oil and Case Threshing Machine, the latter slipping back fully 10 points. Railroad issues also gradually worked downward. Atlantic Refining continued to attract considerable attention among the oil stocks, but slipped back about three points from its recent high.

On Tuesday the market turned upward and the main body of stocks moved gradually forward to higher levels as prices climbed. Speculative interest turned in the direction of the motor shares and oil stocks, General Motors moving up 3 points higher on the day and Atlantic Refining bounding forward to 144—its highest top since 1923. International Nickel rallied from its early low and Kennecott displayed considerable improvement. Radio Corp. also was in good demand at higher prices. Stocks continued to move toward higher levels on Wednesday and the market was strong and fairly buoyant throughout the session. General Motors sold above 190 at its high for the day, but slipped back to 189¾ and closed with a net gain of 3¾ points. General Electric closed with a net gain of 4 points at 149 following the publication of its earnings statement for the first half of the year. Specialties were unusually prominent and such stocks as Midland Steel Products preferred, American Express, Wright Aeronautical and Radio Corp. moved forward from 3 to 10 points. In the merchandising group R. H. Macy advanced to a new top above 360. Copper shares were steady and moved moderately higher under the guidance of Kennecott and Howe Sound. Railroad issues displayed considerable improvement, particularly Texas & Pacific which had a spectacular jump of 10 points to 170.

On Thursday trading was again very quiet. Speculative interest was directed toward the merchandising shares, Montgomery Ward moving to the front and breaking into new high ground at 164¾, though it reacted later in the day and closed at 163¼ with a net gain of 2 points. Sears-Roebuck sold above 117 and Grand Stores gained 3 points to 75. Railroad stocks were firm and moved gradually upward under the leadership of Texas & Pacific which surged forward 3 points to 170, followed by Rock Island which advanced 2 points to 117. Colorado Fuel & Iron attracted considerable attention when it moved rapidly forward to 64⅜, falling back later in the day and closing with a net gain of 2⅝ points. United States Steel common was fairly buoyant and reached its final at 138 with a gain of 1¼ points. On Friday the market was somewhat irregular in the early trading, but prices steadied as the day advanced and a number of the leaders displayed decided strength at the close. Montgomery Ward was conspicuous because of its brisk upward jump to a new high above 165 and was followed by McCrory Stores class "A" stock which advanced into new high ground. United States Steel common sold up to 139½ and closed at 139 with a net gain of 1 point. Radio Corporation was somewhat erratic, first moving sharply downward and then recovering all its loss. General Motors slipped back about 2 points at the start, though it came back later in the session. The top prices of the day were recorded in the final hour when Union Carbon & Carbide moved forward more than 7 points to 156¼. Other strong stocks of the final hour included International Nickel, Allied Chemical & Dye, Greene-Cananea and American Can. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 20.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	501,970	$1,996,000	$1,119,500	$452,000
Monday	1,230,590	5,187,000	2,213,000	578,000
Tuesday	1,294,240	5,523,000	2,688,000	381,000
Wednesday	1,443,290	4,808,000	2,521,000	871,500
Thursday	1,184,210	4,118,000	2,397,500	2,501,000
Friday	1,280,300	3,624,000	1,506,000	427,000
Total	6,934,600	$25,256,000	$12,445,000	$5,210,500

Sales at New York Stock Exchange.	*Week Ended July 20.*		*Jan. 1 to July 20.*	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	6,934,600	10,064,915	432,092,406	299,052,830
Bonds.				
Government bonds	$5,210,500	$3,356,250	$122,763,250	$189,430,450
State and foreign bonds	12,445,000	10,345,000	480,915,565	482,099,900
Railroad & misc. bonds	25,256,000	33,667,000	1,476,632,025	1,276,051,050
Total bonds	$42,911,500	$47,368,250	$2,080,310,840	$1,947,581,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 20 1928.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*12,544	$14,000	a7,688	$1,000	1,004	$16,800
Monday	*18,751	12,000	a27,636	11,000	1,783	24,500
Tuesday	*19,957	14,500	a29,176	15,000	2,681	36,500
Wednesday	*23,593	15,000	a35,849	12,000	2,650	17,000
Thursday	*19,132	11,200	a50,865	7,150	5,987	28,400
Friday	*7,824	3,000	a16,221	9,000	2,064	10,000
Total	101,801	$69,700	177,435	$55,150	16,169	$133,200
Prev. week revised	197,381	$71,260	171,444	$138,400	13,453	$97,600

* In addition, sales of rights were: Saturday, 2,793; Monday, 5,222; Tuesday, 8,334; Wednesday, 10,623; Thursday, 6,567; Friday, 7,050.

a In addition, sales of rights were :Saturday, 1,000; Monday, 5,680; Tuesday, 4,400; Wednesday, 16,035; Thursday, 7,400; Friday, 2,600.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again 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 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.8% larger than for the corresponding week last year. The total stands at $10,539,532,021, against $9,687,221,414 for the same week in 1927. At this centre, there is a gain for the five days ending Friday of 11.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 21.	1928.	1927.	*Per Cent.*
New York	$5,061,000,000	$4,529,000,000	+11.7
Chicago	566,675,570	572,168,677	—1.0
Philadelphia	454,000,000	439,000,000	+3.4
Boston	404,000,000	424,000,000	—4.7
Kansas City	146,178,975	135,544,546	+7.9
St. Louis	130,900,000	122,800,000	+6.6
San Francisco	164,355,000	137,227,000	+19.8
Los Angeles	162,665,000	149,528,000	+8.8
Pittsburgh	142,545,387	151,719,165	—0.6
Detroit	186,536,616	152,864,772	+22.0
Cleveland	125,452,849	112,225,561	+11.8
Baltimore	*90,000,000	85,769,173	+4.9
New Orleans	54,435,074	51,231,071	+4.3
Thirteen cities, five days	$7,688,744,471	$7,062,987,965	+8.9
Other cities, five days	1,094,198,880	997,482,970	+9.7
Total all cities, five days	$8,782,943,351	$8,060,470,935	+9.7
All cities, one day	1,756,588,670	1,626,750,479	+8.0
Total all cities for week	$10,539,532,021	$9,687,221,414	+8.8

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended July 14. For that week there is an increase of 9.3%, the 1928 aggregate of clearings for the whole country being $10,866,436,439, against $9,943,891,391 in the same week of 1927. Outside of this city, however, the clearings show a decrease of 0.9%, the bank exchanges at this centre recording a gain of 17.4%.

We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an increase of 17.0%, but in the Boston Reserve District clearings have suffered a decrease of 11.7% and in the Philadelphia Reserve District of 3.2%. In the Cleveland Reserve District the totals are smaller by 3.4%, in the Richmond Reserve District by 8.9% and in the Atlanta Reserve District by 6.9%. The Chicago Reserve District shows a loss of 0.7%, St. Louis Reserve District of 0.8% and the Kansas City Reserve District of 4.1%. In the Minneapolis Reserve District clearings record an increase of 6.3%, in the Dallas Reserve District of 7.2% and in the San Francisco Reserve District of 10.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 14 1928.	1928.	1927.	*Inc.or Dec.*	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	494,129,351	559,773,730	—11.7	577,534,678	514,835,050
2nd New York-11 "	6,626,093,669	5,661,176,456	+17.0	5,643,475,822	5,246,852,540
3rd Philadelphia10 "	550,701,432	568,939,991	—3.2	620,317,135	623,226,536
4th Cleveland-- 8 "	436,368,512	451,592,809	—3.4	458,139,323	435,167,862
5th Richmond - 6 "	176,332,256	193,171,847	—8.9	208,003,664	213,473,731
6th Atlanta----13 "	188,625,959	202,580,049	—6.9	220,582,685	240,181,478
7th Chicago---20 "	1,051,028,306	1,044,094,968	—0.7	1,032,296,161	1,040,496,954
8th St. Louis-- 8 "	224,426,680	226,136,908	—0.8	244,947,137	232,010,669
9th Minneapolis 7 "	134,618,262	126,658,476	+6.3	133,598,733	136,007,065
10th Kansas City12 "	279,361,822	270,882,881	—4.1	276,401,724	255,821,292
11th Dallas----- 5 "	76,466,518	71,363,936	+7.2	79,457,062	79,914,863
12th San Fran--17 "	628,283,672	567,519,340	+10.7	604,711,338	538,892,043
Total-------129 cities	10,866,436,439	9,943,891,391	+9.3	10,099,465,462	9,556,880,083
Outside N. Y. City-----	4,381,257,692	4,420,900,535	—0.9	4,605,768,979	4,449,795,018
Canada--------31 cities	470,423,849	356,924,992	+31.8	311,553,112	283,876,332

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended July* 14. 1928.	1927.	*Inc. or Dec.*	1926.	1925.
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	**—**		
Maine----------	752,933	866,953	—13.2	821,434	747,417
Portland-------	3,600,995	4,203,142	—14.3	3,868,775	3,278,032
Mass.—Boston--	436,700,000	496,000,000	—12.0	515,000,000	454,000,000
Fall River----	1,182,778	2,156,203	—41.2	2,039,139	8,925,843
Lowell--------	1,398,508	1,443,816	—3.1	1,341,211	1,353,849
New Bedford--	1,047,110	1,454,922	—28.0	1,605,270	1,738,782
Springfield----	5,388,889	5,817,838	—7.4	6,955,528	6,516,948
Worcester-----	3,888,573	4,153,534	—6.4	5,268,771	4,271,495
Conn.—Hartford	15,769,260	20,238,491	—22.1	16,798,371	15,928,984
New Haven---	8,943,988	7,891,074	+13.3	7,613,704	8,038,718
R.I.—Providence	14,719,100	14,821,800	—0.8	15,320,700	14,295,700
N. H.—Manches.	737,217	725,957	+1.6	901,775	739,282
Total (12 cities)	494,129,351	559,773,730	—11.7	577,534,678	514,835,050
Second Feder	**al Reserve D**	**istrict—New**	**York**	**—**	
N. Y.—Albany--	6,399,283	6,192,743	+3.3	8,025,376	7,126,080
Binghamton---	1,581,927	1,373,400	+15.1	1,388,600	1,303,361
Buffalo-------	57,127,850	59,265,379	—3.6	69,602,871	65,333,982
Elmira -------	1,375,642	1,103,012	+23.8	1,127,850	980,522
Jamestown----	1,484,920	1,729,137	—14.1	1,887,460	1,864,609
New York----	6,485,178,947	5,522,990,856	+17.4	5,493,696,483	5,107,085,064
Rochester-----	15,293,415	14,879,280	+2.8	14,748,116	13,820,790
Syracuse------	7,888,903	6,837,826	+15.4	7,443,540	6,416,748
Conn.—Stamford	4,744,667	4,643,883	+2.2	3,811,044	3,954,627
N. J.—Montclair	910,970	817,941	+11.4	1,174,919	667,342
Northern N. J.	44,107,145	41,342,999	+6.7	40,569,563	38,299,415
Total (11 cities)	6,626,093,669	5,661,176,456	+17.0	5,643,475,822	5,246,852,540
Third Federal	**Reserve Dist**	**rict—Philad**	**elphia**	**—**	
Pa.—Altoona----	1,751,509	1,743,943	+0.4	1,702,013	1,598,761
Bethlehem----	5,229,441	4,735,101	+10.4	4,888,765	4,766,618
Chester-------	1,512,457	1,835,006	—17.6	1,462,065	2,040,705
Lancaster-----	2,078,592	2,262,939	—8.1	2,218,671	2,815,967
Philadelphia---	517,000,000	534,000,000	—3.2	585,000,000	588,000,000
Reading ------	4,317,256	4,941,590	—12.6	5,149,457	4,085,204
Scranton------	5,985,932	6,778,740	—16.9	6,333,826	6,453,016
Wilkes-Barre--	4,684,700	4,063,218	+15.3	4,772,993	4,509,405
York----------	2,208,030	1,946,318	+13.4	2,311,755	2,104,265
N. J.—Trenton--	5,933,515	6,633,136	—10.5	6,477,599	6,852,595
Total (10 cities)	2 550,701,432	568,939,991	—3.2	620,317,135	623,226,536
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland**		
Ohio—Akron----	7,814,000	9,634,000	—18.9	7,537,000	7,334,000
Canton--------	4,598,002	5,297,261	—13.2	5,029,058	4,754,175
Cincinnati----	76,294,905	83,773,660	—8.9	84,873,654	82,962,998
Cleveland-----	146,630,262	143,053,055	+2.5	141,522,866	137,452,383
Columbus-----	19,137,200	20,632,400	—7.2	21,906,200	19,015,600
Mansfield-----	2,082,990	2,157,060	—3.5	2,364,620	2,408,187
Youngstown---	8,407,534	7,394,769	+13.7	7,111,963	6,196,010
Pa.—Pittsburgh -	171,403,619	179,650,604	—4.6	187,793,962	175,044,509
Total (8 cities) -	436,368,512	451,592,809	—3.4	458,139,323	435,167,862
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W.Va.—Hunt'g'n	1,282,275	1,360,281	—5.7	1,704,005	1,663,543
Va.—Norfolk----	5,124,538	5,603,580	—8.2	8,458,896	7,641,164
Richmond----	41,058,000	48,960,000	—16.1	46,637,000	54,576,000
S. C.—Charleston	*1,900,000	2,004,103	—5.2	2,289,401	2,089,774
Md.—Baltimore -	97,145,891	108,185,543	—10.2	119,524,220	120,126,513
D.C.—Washing'n	29,821,552	27,085,340	+10.1	29,390,142	27,376,737
Total (6 cities) -	176,332,256	193,171,847	—8.7	208,003,664	213,473,731
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Chatt'ga.	8,931,243	8,370,010	+16.7	7,971,278	7,121,686
Knoxville-----	3,407,770	*3,500,000	—2.6	*3,400,000	*3,300,000
Nashville-----	20,625,204	22,969,952	—10.2	22,906,514	22,739,633
Ga.—Atlanta----	46,804,140	51,893,780	—9.8	58,069,876	65,650,741
Augusta------	1,990,031	1,974,703	+0.8	1,995,733	1,906,484
Macon-------	2,243,461	2,348,593	—4.5	2,139,609	2,008,290
Fla.—Jack'nville.	16,009,236	20,382,464	—21.5	25,575,630	30,413,186
Miami--------	2,377,000	3,495,000	—32.0	9,328,183	22,815,517
Ala.—Birming'm.	25,135,722	25,990,515	—3.4	26,620,172	24,773,492
Mobile-------	1,776,085	1,675,234	+5.4	2,204,297	1,953,703
Miss.—Jackson--	2,277,000	2,016,683	+12.9	1,896,543	1,530,000
Vicksburg-----	499,637	376,863	+32.6	383,503	294,186
La.—NewOrleans	56,559,430	57,586,252	—1.8	58,091,347	55,674,560
Total (13 cities)	188,625,959	202,580,049	—6.9	220,582,685	240,181,478

Clearings at—	*Week Ended July* 14. 1928.	1927.	*Inc. or Dec.*	1926.	1925.
	$	$	%	$	$
Seventh Feder	**al Reserve D**	**istrict. —Ch**	**icago.**		
Mich.—Adrian --	277,307	261,136	+6.2	255,235	276,123
Ann Arbor----	891,820	913,615	—2.4	1,176,595	967,518
Detroit-------	193,746,748	187,878,290	+3.1	188,608,339	192,932,056
Grand Rapids --	8,663,928	8,383,389	+3.3	8,868,191	8,386,823
Lansing ------	3,376,072	2,674,879	+26.2	2,851,193	3,138,263
Ind.—Ft. Wayne	3,333,507	3,003,666	+11.0	3,545,922	3,614,360
Indianapolis --	27,449,000	28,334,000	—3.1	28,512,000	20,132,000
South Bend ---	3,858,500	3,206,570	+20.3	3,683,300	3,373,000
Terre Haute---	6,961,789	5,982,883	+16.4	5,860,964	4,372,256
Milwaukee----	47,786,785	49,561,002	—3.6	51,265,568	43,848,321
Iowa—Ced. Rap.	3,187,693	2,954,791	+7.9	2,917,650	2,855,037
Des Moines ---	9,979,342	10,900,793	—8.5	10,072,731	11,155,478
Sioux City ----	7,294,728	6,670,153	+9.4	6,853,014	7,088,934
Waterloo ----	1,561,438	1,357,493	+15.0	1,241,934	1,300,397
Ill.—Bloom'g'n--	1,812,095	1,626,036	+11.4	1,712,548	1,903,257
Chicago------	716,975,896	717,616,045	— 0.1	700,516,350	722,131,410
Decatur------	1,388,998	1,399,477	—0.8	1,482,263	1,667,789
Peoria-------	5,768,579	5,005,090	+15.3	5,679,049	5,147,522
Rockford-----	3,801,893	3,534,282	+7.6	3,769,901	2,872,585
Springfield---	2,912,188	2,831,378	+2.9	3,423,414	3,333,825
Total (20 cities)	1,051,028,306	1,044,094,968	—0.7	1,032,296,161	1,040,496,954
Eighth Federa	**l Reserve Dis**	**trict.—St. L**	**ouis.—**		
Ind.—Evansville	7,138,138	7,249,397	—1.5	6,400,864	6,424,753
Mo.—St. Louis--	147,400,000	148,300,000	—0.7	159,300,000	151,700,000
Ky.—Louisville --	37,066,315	38,734,245	—4.3	42,063,483	39,461,670
Owensboro----	424,176	362,297	+17.1	374,020	359,970
Tenn.—Memphis	17,385,306	16,255,587	+6.9	20,098,418	18,589,701
Ark.—LittleRock	13,263,261	13,415,882	—1.1	14,643,908	13,210,360
Ill.—Jacksonville	336,259	359,287	—6.4	367,894	458,449
Quincy-------	1,413,225	1,460,188	—4.2	1,698,550	1,805,766
Total (8 cities) -	224,426,680	226,136,908	—0.8	244,947,137	232,010,669
Ninth Federal	**Reserve Dist**	**rict—Minne**	**apolis-**		
Minn.—Duluth--	6,929,918	7,740,793	—10.5	8,398,685	9,470,54
Minneapolis---	87,332,703	79,858,383	+9.5	85,404,524	86,380,414
St. Paul------	32,452,943	31,866,565	+1.8	32,136,779	33,587,935
No. Dak.—Fargo	2,091,469	2,094,129	—0.1	2,020,194	1,578,912
S. D.—Aberdeen	1,500,559	1,280,048	+17.2	1,609,112	1,406,259
Mont.—Billings-	664,670	599,558	+10.9	634,301	620,412
Helena-------	3,646,000	3,219,000	+13.3	3,395,138	2,962,5[illegible]
Total (7 cities) -	134,618,262	126,658,476	+6.3	133,598,733	136,007,065
Tenth Federal	**Reserve Dist**	**rict—Kansa**	**s City-**		
Neb. — Fremont-	445,079	439,822	+1.2	408,202	471,569
Hastings------	565,385	430,723	+31.3	500,523	626,031
Lincoln-------	4,978,853	5,276,437	—5.6	4,807,050	4,863,120
Omaha-------	47,182,447	42,426,530	+11.2	40,293,267	44,328,521
Kan. — Topeka--	3,501,210	4,835,205	—8.7	4,319,443	4,930,7
Wichita------	13,937,654	10,870,601	+28.2	11,826,000	10,082,998
Mo.—Kan. City-	161,932,570	163,340,598	—0.9	169,572,426	151,157,527
St. Joseph----	7,052,537	6,746,729	+4.5	7,595,411	7,215,651
Okla.—Okla. City	36,410,551	33,794,940	+7.7	34,456,870	29,481,801
Colo.—Col. Spgs.	1,664,601	1,271,392	+30.9	1,357,242	1,379,239
Denver-------	a	a	a	a	a
Pueblo-------	1,690,935	1,449,904	+16.6	1,265,281	1,284,107
Total (12 cities)	279,361,822	270,882,881	—4.1	276,401,724	255,821,292
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin---	1,652,062	1,495,012	+10.8	1,413,196	1,558,33[illegible]
Dallas-------	49,717,887	44,591,476	+11.5	45,394,994	54,472,717
Fort Worth----	14,219,669	14,043,849	+1.2	16,094,814	12,260,365
Galveston-----	5,180,000	5,888,000	—12.1	11,077,000	6,814,500
La.—Shreveport-	5,696,900	5,345,599	+6.6	5,477,058	4,808,951
Total (5 cities) -	76,466,518	71,363,936	+7.2	79,457,062	79,914,863
Twelfth Feder	**al Reserve D**	**istrict— San**	**Franc**	**isco—**	
Wash.—Seattle--	52,304,486	48,641,749	+7.5	50,605,378	44,022,255
Spokane------	15,027,000	14,516,000	+3.5	14,967,000	12,952,000
Yakima-------	1,464,822	1,378,691	+6.2	1,799,993	1,254,509
Ore.—Portland--	45,991,879	38,012,431	+10.5	42,678,506	42,673,635
Utah—S. L. City	19,438,314	17,926,357	+8.4	19,148,339	17,386,737
Calif.—Fresno---	3,921,807	3,684,657	+6.4	4,000,469	3,458,931
Long Beach----	9,109,916	7,543,948	+20.7	7,956,888	6,996,128
Los Angeles---	215,108,000	198,136,000	+8.6	190,148,000	160,257,000
Oakland------	22,784,373	20,110,623	+13.3	28,223,020	21,635,525
Pasadena-----	6,958,568	7,164,841	—2.9	6,797,477	6,246,507
Sacramento---	9,406,025	8,360,077	+12.5	9,292,076	8,757,819
San Diego-----	7,114,163	6,995,087	+1.7	7,252,552	5,936,523
San Francisco-	207,616,420	184,023,000	+12.9	209,935,000	197,576,000
San Jose------	3,759,299	3,075,231	+22.2	4,090,340	3,025,655
Santa Barbara-	2,193,916	1,811,102	+21.1	1,709,129	1,295,835
Santa Monica-	2,831,484	2,738,046	+3.4	2,815,771	2,190,284
Stockton------	3,263,200	3,401,500	—1.4	3,291,400	3,226,700
Total (17 cities)	628,283,672	567,519,340	+10.7	604,711,338	538,892,043
Grand total (129 cities)	10866 436,439	9,943,891,391	+9.3	10099 465,462	9,556,880,083
Outside New York	4,381,257,692	4,420,900,535	—0.9	4,605,768,979	4,449,795,018

Clearings at—	*Week Ended July* 44. 1928.	1927.	*Inc. or Dec.*	1926.	1925.
Canada—	$	$	%	$	$
Montreal--------	150,043,597	122,844,463	+22.2	96,721,399	85,881,392
Toronto---------	154,150,370	105,581,116	+46.0	94,272,414	83,494,776
Winnipeg-------	64,270,089	41,578,604	+54.5	44,841,879	42,748,164
Vancouver------	21,905,993	17,620,392	+24.3	16,013,334	14,302,869
Ottawa---------	7,972,211	6,770,739	+17.7	6,328,759	6,307,967
Quebec---------	7,750,559	7,273,161	+5.2	6,374,003	7,157,741
Halifax---------	4,497,012	3,324,790	+35.3	2,804,545	2,661,192
Hamilton-------	6,435,937	5,971,418	+7.8	4,949,423	5,245,514
Calgary--------	8,559,486	6,965,153	+22.9	5,748,438	6,758,681
St. John--------	3,194,856	2,609,389	+22.4	2,520,441	2,609,389
Victoria--------	2,885,272	2,445,619	+18.0	2,258,919	2,107,320
London---------	3,769,719	2,958,960	+27.4	2,538,921	2,504,920
Edmonton-------	6,274,598	5,125,294	+22.4	4,233,851	4,050,430
Regina----------	5,793,163	5,246,244	+14.2	3,965,090	3,326,035
Brandon--------	805,442	680,791	+18.3	575,304	547,507
Lethbridge------	715,972	635,670	+12.6	528,866	528,636
Saskatoon-------	2,583,484	2,020,948	+27.8	1,741,902	1,460,556
Moose Jaw------	1,388,334	1,259,270	+10.2	1,123,103	1,083,046
Brantford-------	1,747,234	1,231,150	+41.0	1,050,181	1,042,721
Fort William----	1,320,971	1,128,051	+17.1	819,926	746,201
New Westminster	870,970	881,550	—12.6	813,830	619,007
Medicine Hat---	515,396	321,114	+60.5	235,317	227,061
Peterborough---	1,065,213	1,091,482	—2.4	756,091	808,647
Sherbrooke-----	1,022,317	862,642	+18.5	834,018	863,001
Kitchener-------	1,186,362	1,135,522	+4.5	919,268	1,057,647
Windsor--------	5,890,953	5,324,746	+10.6	5,181,665	4,083,932
Prince Albert---	362,349	368,558	—1.7	358,691	286,473
Moncton--------	1,009,603	972,537	+3.9	825,530	689,802
Kingston--------	930,992	965,790	—3.6	827,926	675,705
Chatham--------	732,653	799,482	—8.4	757,487	--------
Sarnia----------	772,742	930,347	—16.9	632,591	--------
Total (31 cities)	470,423,849	356,924,992	+31.8	331,553,112	283,876,332

a Manager of Clearing House refuses to report clearing for week ending Saturday, July 14. * Estimated.

THE CURB MARKET.

Prices in this week's opening session of the Curb Market fell to lower levels though both the changes and volume of business was small. Thereafter business was extremely dull with activity confined principally to special issues. Auburn Automobile, com. was off from 110⅛ to 107⅛ with the close to-day at 108. Bancitaly Corp. fell from 112¼ to 110½ recovered to 117⅜, reacting finally to 111. Deere & Co., com. dropped from 389¾ to 375, and recovered to 394¾. Evans Auto Loading, class B com., after early loss from 87¼ to 85¾ sold up to 90⅞ amd closed at 90. Adolf Gobel, com. moved down from 126 to 121 and finished to-day at 121⅞. Industrial Rayon, new, eased off at first from 79 to 78¾ than jumped to 97, reacting finally to 93½. Melville Shoe com. rose from 193 to 197¼. Tubize Artificial Silk, class B, receded from 505 to 490½, sold up to 510 and closed to-day at 505. Warner Bros. Pictures was inactive, moving down from 36⅞ to 34½ then up to 45, the close to-day being at the high figure. Zenith Radio gained almost 21 points to 91¾, and reacted finally to 89. Utilities as a class were firm though business was dull and changes small. Oils show only narrow changes. Mining stocks were in good demand.

A complete record of Curb Market transactions for the week will be found on page 396.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 20.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	103,505	17,500	39,700	160,705	$641,000	$251,000
Monday	232,156	42,700	66,740	341,596	1,372,000	525,000
Tuesday	208,405	56,750	80,100	345,255	1,621,000	634,000
Wednesday	295,260	57,200	64,700	417,160	1,355,000	542,000
Thursday	221,740	35,470	169,100	426,310	1,221,000	476,000
Friday	307,955	58,680	118,000	484,635	1,553,000	274,000
Total	1,369,021	268,300	538,340	2,175,661	$7,763,000	$2,702,000

* In addition, rights were sold as follows: Saturday, 1,600; Monday, 3,700; Tuesday, 2,200; Wednesday, 3,500; Thursday, 3,300; Friday, 4,500.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 14.	Mon., July 16.	Tues., July 17.	Wed., July 18.	Thurs. July 19.	Fri., July 20.
Silver, per oz.d.	27¼d.	27⅛d.	27 3-16d.	27⅛d.	27⅛d.	27 1-16d.
Gold, p.fine oz.	84s.10d.	84s.10d.	84s.10d.	84s.10½d.	84s.10½d.	84s.10½d.
Consols, 2½%.	55⅝	55½	55 9-16	55⅝	55¾	55¾
British 5%	----	101½	101½	101⅝	101¾	101⅞
British 4½%	----	98	98	97⅞	98¼	98¼
French Rentes (in Paris) fr.	67.25	68.43	67.80	67.25	68	67.25
French War L'n (in Paris) fr.	----	93	92.50	92.50	93.25	92.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	59⅛	59	58⅞	58⅞	58⅞	58⅝

Commercial and Miscellaneous News

Breadstuffs figures brought from page 438.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at western lake and river ports for the week ended 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	177,000	244,000	1,313,000	328,000	72,000	9,000
Minneapolis	------	889,000	114,000	170,000	170,000	28,000
Duluth	------	456,000	3,000	2,000	40,000	34,000
Milwaukee	66,000	68,000	183,000	31,000	129,000	2,000
Toledo	------	50,000	13,000	32,000	------	------
Detroit	------	33,000	19,000	24,000	------	------
Indianapolis	------	27,000	363,000	48,000	------	------
St. Louis	88,000	913,000	473,000	184,000	------	------
Peoria	37,000	8,000	370,000	28,000	18,000	------
Kansas City	------	7,228,000	441,000	108,000	------	------
Omaha	------	174,000	305,000	34,000	------	------
St. Joseph	------	235,000	105,000	22,000	------	------
Wichita	------	3,863,000	9,000	------	------	------
Sioux City	------	50,000	117,000	22,000	------	------
Tot. wk. '28	368,000	14,238,000	3,828,000	1,033,000	429,000	73,000
Same week '27	404,000	10,353,000	3,488,000	1,530,000	366,000	232,000
Same week '26	368,000	14,251,000	3,580,000	2,042,000	308,000	120,000
Since Aug. 1—						
1927	23,363,000	450,706,000	300,878,000	159,602,000	34,658,000	36,391,00
1926	23,061,000	345,752,000	225,039,000	141,515,000	22,461,000	30,793,000
1925	21,530,000	354,374,000	229,936,000	215,893,000	70,319,000	23,139,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 14, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	185,000	1,785,000	12,000	124,000	342,000	------
Philadelphia	31,000	30,000	3,000	------	------	------
Baltimore	17,000	226,000	8,000	16,000	26,000	82,000
Norfolk	1,000	------	------	------	------	------
New Orleans*	42,000	38,000	51,000	21,000	------	------
Galveston	------	427,000	------	------	------	------
Montreal	70,000	4,675,000	111,000	1,159,000	180,000	348,000
Boston	25,000	------	------	10,000	------	2,000
Tot. wk. '28	371,000	7,181,000	185,000	1,330,000	548,000	432,000
Since Jan.1 '28	12,514,000	91,585,000	61,810,000	16,510,000	16,265,000	10,247,000
Week 1927	248,000	5,828,000	81,000	265,000	187,000	77,000
Since Jan.1 '27	11,599,000	137,652,000	5,761,000	15,013,000	21,154,000	20,371,000

* 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 ended Saturday, July 14 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,224,693	------	43,172	20,000	------	353,057
Boston	------	------	6,000	------	------	------
Baltimore	97,000	------	------	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	57,000	65,000	8,000	6,000	------	------
Galveston	28,000	------	1,000	------	------	------
Montreal	4,456,000	------	68,000	1,189,000	392,000	156,000
Total week, 1928	5,862,693	65,000	127,172	1,215,000	392,000	509,057
Same week 1927	2,534,405	24,000	106,842	139,000	491,139	503,855

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 14 1928.	Since July 1 1928.	Week July 14 1928.	Since July 1 1928.	Week July 14 1928.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	69,515	169,390	1,556,936	2,370,324	------	5,000
Continent	30,798	153,859	4,256,757	6,202,019	------	------
So. & Cent. Amer.	2,000	9,000	5,000	5,000	1,000	21,000
West Indies	6,000	21,000	4,000	7,000	64,000	91,000
Other countries	18,859	18,859	40,000	40,000	------	------
Total 1928	127,172	372,108	5,862,693	8,624,343	65,000	117,000
Total 1927	106,842	224,045	2,534,405	4,274,803	24,000	78,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 14, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	59,000	30,000	300,000	2,000	37,000
Boston	-----	------	4,000	2,000	------
Philadelphia	99,000	23,000	44,000	151,000	2,000
Baltimore	233,000	66,000	26,000	------	23,000
New Orleans	166,000	127,000	35,000	5,000	------
Galveston	1,051,000	------	------	7,000	63,000
Fort Worth	968,000	106,000	119,000	------	8,000
Buffalo	3,185,000	1,029,000	566,000	988,000	141,000
" Afloat	423,000	213,000	------	------	------
Toledo	541,000	27,000	53,000	------	4,000
Detroit	154,000	23,000	78,000	5,000	1,000
Chicago	4,829,000	6,521,000	926,000	500,000	47,000
" Afloat	168,000	------	------	------	------
Milwaukee	9,000	1,172,000	54,000	6,000	13,000
Duluth	10,098,000	------	------	467,000	127,000
Minneapolis	9,833,000	504,000	162,000	127,000	50,000
Sioux City	90,000	98,000	7,000	------	7,000
St. Louis	694,000	643,000	39,000	2,000	8,000
Kansas City	4,015,000	828,000	2,000	44,000	1,000
Wichita	2,511,000	1,000	1,000	------	------
St. Joseph, Mo	187,000	179,000	------	------	------
Peoria	------	74,000	60,000	------	------
Indianapolis	96,000	574,000	23,000	------	------
Omaha	541,000	353,000	25,000	------	1,000
On lakes	506,000	------	------	------	------
On canal and river	60,000	------	------	117,000	------
Total July 14 1928	40,516,000	12,591,000	2,524,000	2,423,000	533,000
Total July 7 1928	39,097,000	14,518,000	2,747,000	2,376,000	482,000
Total July 16 1927	26,590,000	32,867,000	14,966,000	1,429,000	1,037,000

Note.—Bonded grain not included above: *Oats*, New York, 3,000 bushels; Baltimore, 2,000; Buffalo, 87,000; total, 92,000 bushels, against 25,000 bushels in 1927. *Barley*, New York, 144,000 bushels; Baltimore, 52,000; Buffalo, 132,000; total, 328,000 bushels, against 270,000 bushels in 1927. *Wheat*, New York, 754,000 bushels; Boston, 115,000; Philadelphia, 764,000; Baltimore, 257,000; Buffalo, 13,134,000; Buffalo afloat, 335,000; Duluth, 74,000; on Lakes, 550,000; Canal, 960,000; total, 16,943,000 bushels, against 5,990,000 bushels in 1927.

Canadian—					
Montreal	4,598,000	------	875,000	409,000	258,000
Ft. William & Pt. Arthur	36,677,000	------	1,294,000	1,315,000	763,000
Other Canadian	9,715,000	------	768,000	66,000	1,000
Total July 14 1928	50,990,000	------	2,937,000	1,790,000	1,022,000
Total July 7 1928	54,699,000	------	3,122,000	1,934,000	1,014,000
Total July 16 1927	28,218,000	------	2,861,000	1,017,000	1,494,000
Summary—					
American	40,516,000	12,591,000	2,524,000	2,423,000	533,000
Canadian	50,990,000	------	2,937,000	1,760,000	1,022,000
Total July 14 1928	91,506,000	12,591,000	5,461,000	4,183,000	1,555,000
Total July 7 1928	93,796,000	14,518,000	5,864,000	4,310,000	1,496,000
Total July 16 1927	54,808,000	32,867,000	17,827,000	2,446,000	2,531,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, July 13, 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 13.	Since July 1.	Since July 1.	Week July 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,289,000	16,997,000	10,108,000	180,000	335,000	385,000
Black Sea	------	8,000	224,000	170,000	332,000	2,058,000
Argentina	2,974,000	5,819,000	4,519,000	8,346,000	17,354,000	17,988,000
Australia	752,000	2,456,000	3,272,000	------	------	------
India	312,000	432,000	3,032,000	------	------	------
Oth. countr's	712,000	1,312,000	304,000	357,000	799,000	90,000
Total	14,039,000	27,024,000	21,099,000	9,053,000	18,820,000	20,521,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

		Capital.
July 13	—The First National Bank of Centerline, Michigan. Correspondent, L. J. Barry, Centerline, Mich.	$50,000
July 14	—The Stewardson National Bank, Stewardson, Illinois. Correspondent, Chas. Mietzner, Jr., Stewardson, Ill.	25,000

APPLICATION TO CONVERT APPROVED.

July 14	—The First National Bank of Elma, Washington. Conversion of the Farmers and Lumbermens Bank of Elma, Wash.	25,000

CHANGE OF TITLE.

July 12—The Harriman National Bank of the City of New York, N. Y., to "The Harriman National Bank & Trust Co. of the City of New York."

CHANGE OF TITLE AND LOCATION.

July 14—The Little Neck National Bank, Little Neck, Nassau County, N. Y., to "The Little Neck National Bank of New York," Queens County, N. Y.

VOLUNTARY LIQUIDATIONS.

July 9	—The National Bank of Monticello, Indiana. Effective July 1 1928. Absorbed by the White County Loan Trust & Savings Co. of Monticello, Ind.	40,000
July 11	—The First National Bank of New Vienna, Ohio. Effective May 15 1928. Liq. Agent: Stanley E. Harris, New Vienna, Ohio. Absorbed by The New Vienna Bank, New Vienna, Ohio.	25,000

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

July 12—The Public National Bank & Trust Co. of New York, N. Y. Location of Branch—Vicinity of Walton Ave. and 161st St., Borough of The Bronx.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
57 Yale & Towne Mfg. Co., par $25	68½
20 units Amalgamated Bond & Mtge. Corp	$500 lot
103 Amalgamated Bond & Mtge. Corp. com	$1,000 lot
3 Amalgamated Bond & Mtge. Corp., pref	$150 lot
625 St. Augustine & Atlantic Corp., pref.; 1,750 com., no par	$3 lot
20 Alpha Delta Luncheonette, Inc	$7 lot
1,250 Consumers Oil (Del.), temp. ctf., par $5; 50,000 Consumers Oil & Shale Co. (Ariz.), par 1c.; 130½ Oriental Navigation, com. ctf. dep.; 130½ Oriental Navigation, 2d pref. ctf. dep.; 100 Fain Knitting Mills, Inc., 8% cum. prior pref., temp. ctf.; 100 Fain Knitting Mills, Inc., com., temp. ctf., no par; 12½ United Equities Corp., com., ctf. dep.;	$275 lot
756 West End Ave. Corp., com	$20 lot
3 Chival Planters Assn., pref.; 3 Chival Planters Assn., com.; 1 Language Institute, Inc., pref., par $10; 1½ Language Institute, Inc., com., par $10; 10 Holly Oil Co., par $5	$37 lot
10,035 1-5 Healey-Aeromarine Bus Co., Inc	$10 lot
20 Dixie Bayshore Realty Co., pref.; 50 Dixie Bayshore Realty Co., com., par $10; 10 Wrigley Pharmaceutical Co., cl. A com., par $1; 10 Wrigley Pharmaceutical Co., com., par $1; 10 Phila. New Method Molding & Metals Corp., par $1; 1 Marconi Wireless Telegraph Co., par $5; 2 Long Beach West Amusement Corp.; 12½ Mitchell Petroleum Co., com., par $10	$48 lot
Sundry claims aggregating approximately $875	$5 lot
Bonds.	*Price.*
Bond & mtge. Alice Kinkel to Gustav F. Eisemann for 20,000 marks on premises in Berlin, Germany, dated and recorded Nov. 30 1914 in Dept. of Mtgs. of Berlin, Germany, District of Werder, Book 2, p. 96, Div. 3, No. 18, and assigned by Gustav F. Eisemann to Frederick Bertuch	$40 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
12 Webster & Atlas Nat. Bank	192⅛
5 Dartmouth Mfg. Corp., pref	80
14 Arlington Mills	35
8 Pepperell Mfg. Co	83⅛
51 U. S. Worsted Corp., pref	1¼
182 U. S. Worsted Corp., com	12c.
25 Nashawena Mills	41⅝
194 Hamilton Mfg. Co	18c.
50 Nashua Mfg. Co., common	41
55 Nat. Fabric & Finish. Co., com	26
30 Gosnold Mills, com. v. t. c	1½
10 Pepperell Mfg. Co	83¼
15 Whitman Mills Corp	23½
110 U S Worsted Corp., com	14c.
22 U. S. Worsted Corp., 1st pref	1⅛
100 Beacon Participations, Inc., pref., class A	21
4 units First Peoples Trust	54¾
10 New Bedford Cordage Co., common, par $10	5
30 Eastern Itilities Assoc., com	40⅛
2 Cohasset Water Co., pref	75
10 Cohasset Water Co., com	75
50 New England Power Assn., 6% pref	99
25 Eastern States Warehouse & Ccld Storage Co., pref	$1 lot
10 Edison Elec. Illum. Co. of Brockton, par $25	57
200 Beacon Participatoins, Inc., pref., class A	21
5 Hood Rubber Co. 7½% pref	80½
259 Eastern Utilities Sssoc., com	40
250 Majestic Motor Sales Co	$30 lot
60 Eastern Utilities Assoc., com	40⅛
50 East. Utilities Assoc., conv. com.	13⅛
50 Charlestown Gas & Electric Co., undep., par $25	141⅝
100 Old Colony Associates	61¼
10 Western Mass. Gas	62⅜
100 Ames Shovel & Tool Co., pref	20
5 W. L. Douglas Shoe Co., pref	91
161 East. Util. Assoc., ccnv. com	13
215 Beacon Participations, Inc., pref., class A	21
34 units First Peoples Trust	54¾
25 New Bedford Gas & Edison Light Co. (free), par $25	104
104 Beacon Participations, Inc., pref., class A	21-22
110 Quincy Mkt. Cold Storage & Warehouse Co., pref	71-72
4 units First Peoples Trust	54¾
209 Old Colony Trust Associates	51
25 New Bedford Gas & Edison Light Co. (free), par $25	104
50 Old Colony Trust Associates	52-52½
8 Heywood-Wakefield Co., 1st pf	73
125 Old Colony Trust Associates	51-53½
Bonds.	*Per Cent.*
$1,000 Arcade Malleable Iron 1st s. f. 7s, Nov. 1 1943	50 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
29,092 Cheyenne Oil Co., par $1	$15 lot
15,907 Cheyenne Oil Co., par $1	$10 lot
12,675 Penn Petroleum & Refg. Co., par $1	$12 lot
4,127 Penn Petroleum & Refg. Co., par $1	$5 lot
100 Equitable Loan Society of Phila., pref., par $1 (with 25 shares common)	½
5 Overbrook Nat. Bank	180
4 Overbrook Nat. Bank	180
10 Southwark National Bank	460
1 National Bank of Olney	162
10 Pelham Nat. Bk. & Tr. Co	137
1 Citizens National Bank of Jenkintown, Pa	100
5 Palmyra National Bank, N. J	230
10 Mechanics National Bank of Burlington, N. J	165½
25 Bk. of No. Amer. & Tr. Co	450
5 Union Bank & Trust Co	390
5 Southwark Title & Trust Co	351
15 Continental-Equitable Title & Trust Co. (par $50)	340
10 West Jersey Parkside Trust Co., Camden, N. J	350
15 Glenside Trust Co., par $50	60
500 F. A. North Co	10½
500 Lester Piano Co	18½
4 Phila. Bourse, common, par $50	34
30 Independence Fire Ins. Co., par $10	22
Bonds.	*Price.*
$5,000 bond & mtge. of Nathan Hymowitz to Harry Solomon, dated Mar. 2 1925, due Mar. 2 1930, int. 6%, on 203 Poplar St., Phila., as first mortgage. (Assigned to the Sixth Nat. Bank of Philadelphia)	$4,275
Rights.	*$ per right.*
1,000 Fire Assn. of Philadelphia	$2 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
10 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5	$1 lot
1,000 West Dome Lake, par $1	6c.
10 Assets Realization Co	50c. lot
50 Western States Oil & Land Co., par $1	2c.
1,000 Night Hawk, par $1	6c.

By R. L. Day & Co., Boston.

Shares. Stocks.	$ per sh.
5 First Nat. Bank	460
7 Nat. Shawmut Bank	325
5 First Nat. Bk. of Port Me. ex-div.	155½
15 Nashua Mfg., pref	86¾
25 Farr Alpaca Co	126¾
25 Quincy Mkt. C. S. & W. Co. common	40
20 Old Colony Tr. Assoc	52½
8 Jones McDuff & Strat. Corp. A	15
5 Jones McDuff & Strat. Corp. pf	83
25 Towle Mfg. Co	90
29 American Brick 8 pc. pfd	25
10 Units 1st Peoples Trust N	55
100 East Util. Assocs. Conv	13
56 East Util Assocs., com	40⅛
146 New Engl. Pow. 6s pc., pf	111
54 N. Engl. Pow Assocs. 6 pc. pf	99⅛
20 Robert Gair Co. Class A pfd	45
350 Old Colony Tr. Assocs	51
75 Mass. Util. Inv. Tr. Com. v t c	11¾
65 Columbia Graphaphone Mfg. Co. pf temp. ctfs.; 50 Northwestern Leather Co., pf.; 31 The Bemis Car Box Co.; $16,000 Amer. Zinc Extraction Co. deb. 6s July 1910 extended to July 1 1928, July 1 1928, coupon on	$10 lot
10 Stedman Products, pref	85
53 Fosgate Investment Co	$50 lot
Bonds.	*Per Cent.*
$1,000 G.-B. Theatres Corp., 1st 6½s Mar. '56, with warrs. for 5 shs. common stock	95 and int
$3,000 New Engl. Brick Co. 6s Jan. 1943	100 and int.

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).			
Illinois Central, common (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 1
Preferred	*3	Sept. 1	*Holders of rec. Aug. 1
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Kansas Okla. & Gulf, pref. A (No. 1)	3	July 31	Holders of rec. July 23
Public Utilities.			
Amer. Teleg. & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Coast Cos. Gas & Elec., 1st & 2d pf. (qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Community Power & Light, common	*75c.	Aug. 1	*Holders of rec. July 21
1st preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Connecticut Power, common	*$2.50	Sept. 1	*Holders of rec. Aug. 20
6% preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Connecticut Ltg. & Pr., com. & pf. (qu.) *	$1.125	Aug. 15	*Aug. 1 to Aug. 15
Consol. G. E. L. & P., Balt., com. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Cumberland Co. Pr. & Lt., pref. (qu.)	1½	Aug. 1	Holders of rec. July 14
Dallas Power & Light, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14
Derby Gas & Elec. Corp., $7 pref. (qu.)	$1.75	Aug. 1	Holders of rec. July 31
$6½ preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 21
Fall River Gas Works (quar.)	75c.	Aug. 1	Holders of rec. July 18a
Great Western Power, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Havana Elec. Ry., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10
Indianapolis Pr. & Lt., $7 qst pref. (qu.)	$1.75	Aug. 1	Holders of rec. July 26
Kentucky Utilities, junior pref. (quar.)	*1¾	Aug. 20	*Holders of rec. Aug. 1
Keystone Telephone of Phila., pref. (qu.)	$1	Sept. 1	Holders of rec. Aug. 18
Lawrence Gas & Electric (quar.)	63c.	Aug. 1	Holders of rec. July 20
Long Island Lighting, common (quar.)	*75c.	Aug. 1	*Holders of rec. July 16
Marconi Wireless Teleg. of London, ordinary (interim)	*10	Aug. 31	*July 18 to July 24
North American Co., common (quar.)	f2½	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
North Amer. Utility Securities Corp.—			
First preferred (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
First preferred allot. ctfs. (quar.)	(m)	Sept. 15	Holders of rec. Aug. 31
Oklahoma Gas & Elec., 6% pref	*3	July 31	*Holders of rec. July 23
Pacific Gas & Elec., pref. (quar.)	*37½c	Aug. 15	*Holders of rec. July 31
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Penn-Ohio Power & Light, $6 pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 20
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c	Sept. 1	Holders of rec. Aug. 20
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Philadelphia Electric (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Phila. Suburban Water, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Portland Gas & Coke, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Tennessee Elec. Power Co.—			
5% first preferred (quar.)	1¼	Oct.	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 16
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 16
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co. 6% pref. (monthly)	*50c.	Aug. 1	*Holders of rec. July 14
7% preferred (monthly) *	58 1-3c	Aug. 1	*Holders of rec. July 14
Union Street Ry.—Dividend passed			
Washington (D. C.) Gas Light (quar.)	*90c.	Aug. 1	*Holders of rec. July 14
Western Power Corp., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1 1
Wilmington Gas, pref	3	Sept. 1	Holders of rec. Aug. 11a
Banks.			
National Bank of Far Rockaway	5	June 30	Holders of rec. June 30a
Joint Stock Land Bank.			
First Carolina—Dividend passed			
Trust Companies.			
Farmers' Loan & Trust (quar.)	*4	Aug. 1	*Holders of rec. July 20
Fire Insurance.			
American Re-Insurance, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Miscellaneous.			
Amer. Chatillon Corp., pf. (qu.) (No. 1)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
American Radiator, common (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec Aug. 6a
Anglo-Persian Oil, Ltd.—			W
Amer. deposit rects. for 1st pref	(n)	July 31	Holders of rec. July 3
Amer. deposit rects. for 2d pref	(n)	July 31	Holders of rec. July 3
Archer-Daniels-Midland Co., com. (qu.)	¾	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Bates Manufacturing	*4	Aug. 1	*Holders of rec. July 20
Benson & Hedges, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Bessemer Limest. & Cement, cl. A. (qu.)	75c.	Aug. 1	Holders of rec. July 20
Blauner's, com. (quar.) (No. 1)	30c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 1)	75c.	Aug. 15	Holders of rec. Aug. 1
Blue Ribbon, Ltd., pref. (qu.) (No. 1)	*1⅝	Aug. 1	*Holders of rec. July 15
British Columbia Pulp & Paper, pf. (qu.)	1¾	Aug. 1	Holders of rec. July 16
Brooklyn-Lafayette Corp., cl. A (quar.)	37½c.	Aug. 1	Holders of rec. July 20
Boss Manufacturing, common (quar.)	$2.50	Aug. 15	Holders of rec. July 31
Preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Brown Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 14
Burns Bros., common (quar.)	*$2	Aug. 15	*Holders of rec. Aug. 1
Burroughs Adding Machine—			
Stock dividend	25	Aug. 17	Holders of rec. July 31
No par value stock (quar.)	75c.	Sept. 10	Holders of rec. Aug. 24
Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Canadian Converters', Ltd, com. (quar.)	$1.75	Aug. 15	Holders of rec. July 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Centrifugal Pipe Corp. (quar.)	*15c.	Aug. 15	*Holders of rec. Aug. 6
Chariton Mills (quar.)	*2	Aug. 1	*Holders of rec. July 16
Chrysler Corp., common (quar.)	*75c.	Sept. 29	*Holders of rec. Sept. 17
Cities Service, common (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	*f*½	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred BB (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Preferred B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
City Ice & Fuel, common (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10
6½% preferred (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 10
City of Paris (dept. store, San Francisco)			
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Colorado Fuel & Iron, pref. (quar.)	*2	Aug. 25	*Holders of rec. Aug. 10
Consolidated Laundries, pref. (quar.)	*1⅞	Aug. 1	*Holders of rec. July 16
Common (stock dividend)	Passed		
Cosden & Co., Inc., pref. (No. 1)	(*o*)	Aug.	Holders of rec. July 31*a*
Courtauld's, Ltd.—			
Amer. deposit rects. for ord. shares	(*p*)	Aug. 3	Holders of rec. July 5
Crane Co., common (quar.)	37½c	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Cushman Sons, Inc., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
De Beers Mines, American shares	*97c.	July 26	*Holders of rec. July 16
Dominion Bridge, Ltd. (quar.)	65c.	Aug. 15	Holders of rec. July 31
Electric Storage Battery, com. & pf.(qu.)	$1.25	Oct. 1	Holders of rec. Sept. 8
Emporium Capwell Corp., com. (quar.)	*50c.	Sept. 24	*Holders of rec. Sept. 1
Esmond Mills, com. & pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 24
Federal Knitting Mills, common (qu.)	*62½c	Aug. 1	*Holders of rec. July 16
Fitzsimmons & Connell Dredge & Dock, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
General Outdoor Advertising, cl. A. (qu.)	*$1	Aug. 15	*Holders of rec. Aug. 6
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 6
Globe Grain & Milling, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Eight per cent preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Gold Seal Electric—Dividend omitted.			
Hall (W. F.) Printing (quar.)	*25c.	July 31	*Holders of rec. July 20
Halle Bros., pref. (quar.)	1⅝	July 31	July 25 to July 31
Hamilton Watch, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 10
Hammermill Paper, com. (in pref. stock)	*j$25		*Holders of rec. July 23
Hartford Times, Inc., pref. (quar.)	*75c	Aug. 15	*Holders of rec. Aug. 1
Hollander (A.) & Son, Inc., com. (qu.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Hollinger Consol. Gold Mines (monthly)	10c.	Aug. 11	Holders of rec. July 25
Houston Oil Co., preferred	*3	Aug. 1	*Holders of rec. July 20
Howe Scale Co.—Dividend omitted.			
Industrial Bankers of Amer., com. (qu.)	75c.	July 16	Holders of rec. July 7
Preferred (quar.)	1¾	July 16	Holders of rec. July 7
Industrial Finance Corp., 7% pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Int. Combustion Enginnering, com. (qu.)	*50c.	Aug. 31	*Holders of rec. Aug. 16
Jaeger Machine, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 17
Keystone Cons. Stone, tr. ctf. (qu.) (No. 1)	*1¾	Aug. 1	Holders of rec. July 15
Kinney (G. R.) Co., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 17
Lindsay Light, pref. (quar.)	*1¾	Aug. 4	*Holders of rec. July 28
Lord & Taylor, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 17
Massey-Harris Co., Ltd., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 28
Mercantile Stores Co., Inc., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 31
Preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
McIntyre Porcupine Mines, (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 1
Mirror (The), pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 31
Morris Plan Bank (Cleveland)	3	Aug. 1	Holders of rec. July 25
Nat. Dairy Products, com. (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 3
Preferred A & B (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 3
Newberry (J. J.) Co., pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 16
New Cornelia Copper (quar.)	*50c.	Aug. 20	*Holders of rec. Aug. 3
New Jersey Bond&Mtge., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 16
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders o. rec. Aug. 10
Oceanic Oil (bi-monthly)	*2c.	July 26	*Holders of rec. July 16
Pacific American Co., pref. (quar.)	*$1.62½	Aug. 1	*Holders of rec. July 16
Pacific Clay Products (quar.)	*56¼c	Aug. 1	*Holders of rec. July 20
Procter & Gamble, com. (quar.)	*2	Aug. 15	*Holders of rec. July 25
Pure Oil, com. (quar.)	*12½c	Sept. 1	*Holders of rec. Aug. 10
Pyrene Manufacturing, com. (quar.)	2	Aug. 1	July 20 to July 31
Quincy Market Cold Stor. & Warehouse preferred (quar.)	*1¼	Aug. 3	*Holders of rec. July 19
Remington Typewriter, 1st pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Republic Iron & Steel, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Rich Ice Cream (quar.)	*56¼c	Aug. 1	*Holders of rec. July 15
Extra	*5c.	Aug. 1	*Holders of rec. July 15
Riverside Cement, 1st pfd. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 14
Class "A" partic. pref.	*31¼c	Aug. 1	*Holders of rec. July 14
Rogers Paper Mfg., cl. "A" (quar.)	*90c.	Aug. 1	*Holders of rec. July 16
Class A (extra)	*50c.	Aug. 1	*Holders of rec. July 16
Class B (No. 1)	*50c.	Aug. 1	*Holders of rec. July 16
Russell Motor Car, com. (quar.)	*2	Aug. 1	*Holders of rec. July 19
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Sears, Roebuck & Co. (qu.) (pay. in stk.)	*e1	Sept. 1	*Holders of rec. Aug. 15
Quarterly (payable in stock)	*e1	Nov. 1	*Holders of rec. Oct. 15
Quarterly (payable in stock)	*e1	Feb1'29	*Holders of rec. Jan15 '29
Quarterly (payable in stock)	*e1	My1'29	Hold. of rec. Apr. 15 '29
Securities Corp General, com. (quar.)	$1	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Signal Gasoline (monthly)	*1	July 20	*Holders of rec. July 17
Extra	*20	July 20	*Holders of rec. July 17
Skelly Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 15
Southern N. E. Ice, prior pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 16
Southwestern Stores, pref. (quar.)	*45c.	Sept. 1	*Holders of rec. Aug. 15
Superior Portland Cement cl A (mthly.)	*27½	Aug. 1	Holders of rec. July 23
Syracuse Washing Mach., com. B (qu.)	*25c.	July 1	*Holders of rec. June 26
Therow Steel, 1st pref. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 25
Thirty-four East 51st St., Inc., pref.	3	Aug. 1	July 17 to Aug. 1
Troxel Mfg., com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Tung-Sol Lamp Works, com. (quar.)	*20c.	Aug. 1	*Holders of rec. July 20
Class A (quar.)	*45c.	Aug. 1	*Holders of rec. July 20
Union Oil Associates (quar.)	*50c.	Aug. 10	*Holders of rec. July 19
Union Steel Castings, com. (quar.)	*50c.	July 10	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 10	*Holders of rec. June 30
United Biscuit of Am., com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 18
U. S. & British Int., pf. allot. ctf. (qu.)	75c.	Aug. 1	Holders of rec. July 14
Universal Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 20
Vanadium Corp. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Venezuelan Petroleum (quar.)	5c.	Aug. 15	Holders of rec. July 31
Wayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Wright-Hargreaves Mines (quar.)	*2½c.	Aug. 1	*Holders of rec. July 16

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 11*a*
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11*a*
Atch. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	Holders of rec. July 27*a*
Preferred	2½	Aug. 1	Holders of rec. June 29*a*
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 14*a*
Preferred (quar.)	1	Sept. 1	Holders of rec. July 14*a*
Canada Southern	1½	Aug. 1	Holders of rec. June 29*a*
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 3*a*
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
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 27*a*
Railroads (Steam) (*Concluded*).			
Hudson & Manhattan, pref.	2½	Aug. 15	Holders of rec. Aug. 1*a*
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 16*a*
Mahoning Coal RR., common	$12.50	Aug. 1	Holders of rec. July 16*a*
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
Michigan Central	20	July 28	Holders of rec. June 29*a*
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*a*
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 29*a*
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31*a*
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 29
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1*a*
Peoria & Bureau Valley	*3½	Aug. 10	*Holders of rec. July 20
Pere Marquette, prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 6*a*
Five per cent pref. (quar.)	1¼	Aug. 1	Holders of rec. July 6*a*
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 29*a*
Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 16*a*
Reading Co., com. (quar.)	$1	Aug. 9	Holders of rec. July 12*a*
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 23*a*
Second preferred (quar.)	50c.	Oct. 11	Holders of rec. Sept. 20*a*
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Southern Ry., com. (quar.)	2	Aug. 1	Holders of rec. July 2*a*
Virginian Ry., preferred	3	Aug. 1	Holders of rec. July 14*a*
Wabash Ry., pref. A (quar.)	1¼	Aug. 24	Holders of rec. July 25*a*
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 16
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
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
American Natural Gas, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1*a*
Common (one-fortieth sh. com. stk.)	(*f*)	Aug. 15	Holders of rec. Aug. 1*a*
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12*a*
Associated Gas & Elec., cl. A (quar.)	*t*50c.	Aug. 1	Holders of rec. June 30
$6 preferred (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
Broad River Power, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Brooklyn-Manhattan Tran., ser. A (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1*a*
Preferred series A (quar.)	$1.50	Jan15'29	Holders of rec. Dec. 31*a*
Preferred series A (quar.)	$1.50	Apr15'29	Hold. of rec. Apr. 1 '29*a*
Central Hudson Gas & Elec., com.	*50c.	Aug. 1	*Holders of rec. June 30
Central Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Chicago Rapid Transit, pr. pf. A (qu.)	65c.	Aug. 1	Holders of rec. July 17*a*
Prior preferred A (quar.)	65c.	Sept. 1	Holders of rec. Aug. 21*a*
Prior preferred B (quar.)	60c.	Aug. 1	Holders of rec. July 17*a*
Prior preferred B (quar.)	60c.	Sept. 1	Holders of rec. Aug. 21*a*
Columbia Gas & Elec., common (quar.)	$1.25	Aug. 15	Holders of rec. July 20*a*
6% preferred, series A (quar.)	1½	Aug. 15	Holders of rec. July 20*a*
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 14
Commonwealth Power, com. (quar.)	75c.	Aug. 1	Holders of rec. July 12*a*
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 30*a*
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
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 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
Electric Power & Light, com.	25c.	Aug. 1	Holders of rec. July 14*a*
Allotment ctfs. fully paid	12½c.	Aug. 1	Holders of rec. July 14
Allotment ctfs. 40% paid	5c.	Aug. 1	Holders of rec. July 14
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
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
Grand Rapids RR., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Hartford Electric Light, com. (qu.)	62½c.	Aug. 1	Holders of rec. July 20
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
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
International Utilities, $7 pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 18*a*
Interstate Railways, com. (quar.)	17½c.	Aug. 6	July 21 to Aug. 5
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
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
Middle West Util., com. (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½	July 31	Holders of rec. July 20*a*
Miss. Valley Utilities Invest. Co.			
Prior lien $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 14
Monongahela West Penn Pub. Serv.—			
7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Montreal Lt., Ht. & P., Cons., (quar.)	50c.	July 30	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 Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 14
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
North American Edison Co., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15*a*
North. Ontario P. & L., preferred	3	July 25	Holders of rec. June 30*a*
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
Northwest Utilities, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
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
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2*a*
Common (extra)	$1.50	July 31	Holders of rec. July 2*a*
5% preferred (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Philadelphia Rapid Transit (quar.)	$1	July 31	Holders of rec. July 16*a*
Power & Light Securities Trust—			
Shares of beneficial int. (quar.)	50c.	Aug. 1	Holders of rec. July 16
Shares of beneficial int. (in stock)	*e*1½	Aug. 1	Holders of rec. July 16
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 1*a*
6% preferred (monthly)	50c.	July 31	Holders of rec. July 6*a*
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 3*a*
6% preferred (monthly)	50c.	Sept. 29	Holders of rec. Sept. 1*a*
7% preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1*a*
8% preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 1*a*
Public Service Elec. & Gas, 6% pfd. (qu.)	1½	Sept. 29	Holders of rec. Sept. 1*a*
7% preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1*a*
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
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
Railway & Light Securities, com. (qu.)	50c.	Aug. 1	Holders of rec. July 16*a*
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 16*a*
Rhode Isld. Pub. Serv., cl. A (quar.)	$1	Aug. 1	Holders of rec. July 16*a*
Preferred (quar.)	50c.	Aug. 1	July 17 to July 18
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 16*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16*a*
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20*a*
Southern Canada Power, com. (quar.)	$1	Aug. 15	Holders of rec. July 31
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
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*a*
United Lt. & Pow., old A & B com. (qu.)	60c.	Aug. 1	Holders of rec. July 16*a*
New class A & B com. (quar.)	12c.	Aug. 1	Holders of rec. July 16*a*
West Penn Elec. Co., class A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
7% preferred (quar.)	1¾	Aug. 15	Holders of rec. July 20*a*
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. July 20*a*
West Penn Power, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5*a*
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5*a*
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
Wisconsin Power & Light, pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
York Rys., pref. (quar.)	62½c	July 31	Holders of rec. July 20*a*
Banks.			
Continental	5	Aug. 1	Holders of rec. July 27*a*
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31*a*
Trust Companies.			
Title Guarantee & Trust (extra)	5	Sept. 29	Holders of rec. Sept 22
Fire Insurance.			
American Equitable Assurance of New York, common (quar.)	37½c	Aug. 1	Holders of rec. July 20*a*
Knickerbocker Ins. of N. Y., com. (qu.)	37½c	Aug. 1	Holders of rec. July 20*a*
New York Fire Ins., com. (quar.)	30c	Aug. 1	Holders of rec. July 20*a*
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14*a*
Allied Chem. & Dye Corp. com. (qu.)	$1.50	Aug. 1	Holders of rec. July 11*a*
Allis-Chalmers Mfg., com. (quar.)	$1.75	Aug. 15	Holders of rec. July 24*a*
Aluminum Manufactures, com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Sept 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*
Amerada Corp. (quar.)	50c	July 31	Holders of rec. July 16*a*
American Can, com. (quar.)	50c.	Aug. 15	Holders of rec. July 31*a*
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
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
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 14
American Hardware Corp.—			
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15*a*
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15*a*
Amer. Home Products (monthly)	25c.	Aug. 1	Holders of rec. July 14*a*
American Ice, com. (quar.)	50c.	July 25	Holders of rec. July 6*a*
Preferred (quar.)	1½	July 25	Holders of rec. July 6*a*
Amer. Laundry Machinery, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Jan 2'29	Holders of rec. Dec. 21*a*
Amer. Mach. & Fdy., com. (quar.)	$1	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
American Manufacturing, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15*a*
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21*a*
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21*a*
American Meter (quar.)	*$1.25	July 31	*Holders of rec. July 18
Amer. Sales Book, Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16*a*
Amer. Shipbuilding, com. (qu.)	2	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14*a*
Amer. Smelt. & Refg., com. (quar.)	$2	Aug. 1	Holders of rec. July 13*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3*a*
American Sumatra Tob., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
American Thermos Bottle, com. A (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Amer. Vitrfied Proc., pref. (quar.)	$1.75	Aug. 1	Holdersof rec. July 20
Anaconda Copper Mining (quar.)	$1	Aug. 20	Holders of rec. July 14*a*
Angle Steel Tool (quar.)	20c.	Oct. 15	Holders of rec. Oct. 5
Arizona Commercial Mining	25c.	July 31	Holders of rec. July 16
Artloom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21*a*
Common (quar.)	75c.	Jan 1'29	Holders of rec. Dec. 21*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Art Metal Works, conv. pf. (qu.) (No. 1)	45c.	Aug. 1	Holders of rec. July 16
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 14*a*
1st preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11*a*
2d preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11*a*
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. 10*a*
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11*a*
Atlantic & Pacific International Corp—			
1st preferred (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 16*a*
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16*a*
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Atlas Stores Corp. (No. 1)	43¾c	Sept. 1	----------------
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	1¾	Jan 1'29	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr 1'29	Hold. of rec. Mar. 20 '29*a*
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
Bamberger (L.) & Co., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 11*a*
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10*a*
Bancroft (Jos.) & Sons Co., pref. (quar.)	1¾	July 31	Holders of rec. July 16
Bankers Capital Corp., pref. (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 21*a*
Bastian-Blessing Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1
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
Birtman Electric Co., com. (quar.)	50c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 16
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 20*a*
Bohack (H.C.) Co., new no par com. (qu.)	*62½c	Aug. 1	*Holders of rec. July 16
First preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Bon Ami Co., class A (quar.)	$1	July 30	Holders of rec. July 15*a*
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
Bright Star Elec., pref. A (quar.)	50c.	Aug. 1	Holders of rec. July 10
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
Bristol-Myers Co. (quar.)	$1	Sept. 29	Holders of rec. Sept. 19
Quarterly	$1	Dec. 31	Holders of rec. Dec. 21
British Type Investors, cl. A (bi-mthly.)	*35c.	Aug. 1	*Holders of rec. July 16
Broadway Dept. Stores, pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 11
Brockway Motor Truck (quar.)	¾	Aug. 1	Holders of rec. July 14*a*
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Brunswick-Balke-Coll Co., com. (qu.)	75c.	Aug. 15	Holders of rec. Aug. 5*a*
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 17
Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 8*a*
Convertible preference (quar.)	62½c	Oct. 1	Holders of rec. Sept. 8*a*
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 29*a*
Common (payable in common stock)	1½	Aug. 1	Holders of rec. June 29*a*
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14*a*
California Packing (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 31
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 Vickers, Ltd., pref. (quar.)	1¾	July 31	Holders of rec. July 14
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
Castle (H. W.) & Co. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Central Investors Corp., cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. May 1*a*
Class A (quar.)	*37½c	Jan 2'29	*Holders of rec. May 1*a*
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Cerro de Pasco Copper Corp. (quar.)	$1.25	Aug. 1	Holders of rec. July 12*a*
Charis Corp., com. (quar.) (No. 1)	*50c.	Aug. 1	*Holders of rec. July 18
Chicago Pneumatic Tool (quar.)	1½	July 25	Holders of rec. July 14*a*
Chic., Wilm. & Franklin Coal, pfd. (qu.)	$1.50	Aug. 1	Holders of rec. July 16*a*
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 20*a*
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20*a*
Christie, Brown & Co., Ltd., com	30c.	Aug. 1	Holders of rec. July 16*a*
Chrysler Corp., pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 17*a*
Preferred (quar.)	2	Jan 2'29	Holders of rec. Dec. 17*a*
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 16
Common (payable in common stock)	*f*½	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 26*a*
City Stores, class A (quar.)	87½c	Aug. 1	Holders of rec. July 14*a*
Cleveland-Cliffs Iron (quar.)	$1	July 25	Holders of rec. July *d*13
Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15*a*
Cluett, Peabody & Co., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 21*a*
Columbian Carbon (quar.)	$1	Aug. 1	Holders of rec. July 19*a*
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
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Prior preferred (quar.)	1⅝	Aug. 1	Holders of rec. July 16*a*
Consol. Royalty Oil (quar.)	*20c.	July 25	*Holders of rec. July 14
Continental Can, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 4*a*
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
Crosley Radio (stock dividend)	*e*4	Dec. 31	----------------
Crosley Radio Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	25c.	Jan 1'29	Holders of rec. Dec. 20*a*
Crucible Steel, common (quar.)	1¼	July 31	Holders of rec. July 16*a*
Cuba Company, pref.	3½	Aug. 1	Holders of rec. July 16*a*
Cuneo Press, pref. (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1*a*
Curtis Publishing, common (monthly)	50c.	Aug. 2	Holders of rec. July 20
Common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20*a*
Common (extra)	50c.	Sept. 10	Holders of rec. Aug. 20
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
Davega, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 16
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
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Denison Mfg., debenture stock (quar.)	$2	Aug. 1	Holders of rec. July 20
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dunhill International (quar.)	$1	Oct. 15	Holders of rec. Oct. 1*a*
Quarterly	$1	Jan15'29	Holders of rec. Dec. 31*a*
Quarterly	$1	Ap15'29	Hold. of rec. Apr. 1 '29*a*
Du Pont (E. I.) de Nem. & Co.— Debenture stock (quar.)	1½	July 25	Holders of rec. July 10*a*
Eastern Bankers Corp., common	3	Aug. 1	Holders of rec. June 30
Common (extra)	3	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb 1'29	Holders of rec. Dec. 31
Eaton Axle & Spring, com. (quar.)	50c.	Aug. 1	Holders of rec. July 14*a*
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
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*a*
Exchange Buffet Corp. (quar.)	37½c.	July 31	Holders of rec. July 16*a*
Fair (The), com. (monthly)	20c.	Aug. 1	Holders of rec. July 20*a*
Common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 21*a*
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
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. 17*a*
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30*a*
Federal Chemical (quar.)	*1½	Aug. 1	----------------
Federated Business Publications, com.	25c.	Aug. 1	Holders of rec. July 20
Financial & Indust. Sec., com. (interim)	*$1	Aug. 15	*Holders of rec. Aug. 4
Fisk Rubber, 1st pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 16*a*
First pref. convertible (quar.)	$1.75	Aug. 1	Holders of rec. July 16*a*
Second pref. convertible (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15*a*
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15*a*
Extra	10c.	Oct. 1	Holders of rec. Sept. 15*a*
Quarterly	25c.	Jan 1'29	Holders of rec. Dec. 15*a*
Extra	10c.	Jan 1'29	Holders of rec. Dec. 15*a*
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Freeport Texas Co. (quar.)	$1	Aug. 1	Holders of rec. July 14*a*
Extra	75c.	Aug. 1	Holders of rec. July 14*a*
French Line, Amer. shares (No. 1)	*$2.54	July 24	*Holders of rec. July 17

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
General Cable, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 10a
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 (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 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
General Stock Yards, com. (quar.)	50c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 16
General Tire & Rubber, com. (quar.)	75c.	Aug. 1	Holders of rec. July 20
Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 16
Gillette Safety Razor (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 1a
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
Gold Dust Corp. (quar.)	75c.	Aug. 1	Holders of rec. July 17a
Gorham Manufacturing, 1st pref. (qu.)	1¾	dSept. 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—			
Preferred (quar.)	$1.62½	Aug. 1	Holders of rec. July 14a
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	Oct. 20	Holders of rec. Oct. 10a
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
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
Higbee Co., 1st pref. (quar.)	1¾	Aug. 1	July 22 to Aug. 1
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
Preferred (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 11
Household Products (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Hunt Bros. Packing, class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 16
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.	Oct. 15	Oct. 4 to Oct. 15
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
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 6a
Internat. Agricul. Corp., prior pref. (qu.)	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
International Harvester—			
Common (payable in com. stock)	f2	July 25	Holders of rec. June 25a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 4a
Internat. Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 12a
Internat. Paper, common (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Internat Printing Ink, com. (qu.) (No. 1)	*43⅔	Aug. 1	*Holders of rec. July 16
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 16
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	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
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
Kaufmann Dept. Stores, com. (quar.)	25c.	Aug. 1	Holders of rec. July 10
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 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
Knox Hat, 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 20a
Special preferred (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Lakey Foundry & Mach., com. (quar.)	30c.	July 30	Holders of rec. July 20
Common (extra)	30c.	July 30	Holders of rec. July 20
Landay Bros., Inc., class A (quar.)	75c.	Aug. 1	Holders of rec. July 13a
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
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
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
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 Incorporated $6½ pref. (qu.)	$1.62½	Aug. 15	Holders of rec. July 28a
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. 1a
Macy (R. H.) Co., common (quar.)	$1.25	Aug. 15	Holders of rec. July 28a
Marion Steam Shovel (stk. div.)	*e100	Aug. 15	----------
May Dept. Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Maytag Co., pref. (quar.)	75c.	Aug. 1	Holders of rec. July 20a
First preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 20a
McCall Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 20a
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
Melville Shoe, com. (quar.)	*$1	Aug. 2	*Holders of rec. July 21
Metropolitan Industries, pref. (qu.)	*$1.50	Aug. 7	*Holders of rec. July 20
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
Monroe Stores, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 28
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
Miscellaneous (*Continued*).			
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.	Jan. 16'29	Hold. of rec. Jan. 2 '29a
Motor Products, common (quar.)	50c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 20a
Mulford (H. K.) Co., com. (quar.)	*$1.50	Aug. 15	*Holders of rec. July 14
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 Motors, com. (quar.)	$1	Aug. 1	Holders of rec. July 20a
Common (extra)	50c.	Aug. 1	Holders of rec. July 20a
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	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
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
Nat. Recording Pump. (quar.)	75c.	Aug. 1	Holders of rec. July 20
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
Neisner Bros., Inc., 7% conv. pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 14
Nelson (Herman) Corp., stock div	e1	Oct. 1	Holders of rec. Sept. 18a
New England Equity Corp. com	50c.	Aug. 1	Holders of rec. July 16
New Jersey Cash Credit Corp. com. (qu.)	15c.	July 25	Holders of rec. July 9
Common (1-100th sh. of pref. stock.)	(j)	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)	(j)	July 25	Holders of rec. July 9
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 20a
New Process Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
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
N. Y. & Honduras Rosario Mining	25c.	July 28	Holders of rec. July 18
Extra	d25c.	July 28	Holders of rec. July 18
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
Noma Elec. Corp. (quar.)	40c.	Aug. 1	Holders of rec. July 14
Northwestern Engineering, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 16
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
Oppenheimer & Co., pref. (quar.)	$2	Aug. 1	Holders of rec. July 25
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Outlet Company, com. (quar.)	$1	Aug. 1	Holders of rec. July 20a
First preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 20a
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
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
Paragon Refining, pref. (No. 1)	*$3	Oct. 1	*Holders of rec. Sept. 15
Park & Tilford (quar.)	75c.	Oct. 14	Hollders 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
Penmans, Ltd., com. (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 6
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21
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
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. pref. (quarterly)	43¾c.	Aug. 15	Holders of rec. July 25
Pickwick Corp., com. (quar.)	20c.	July 25	July 16 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
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
Prudence Co., Inc., pref. (quar.)	1½	Jan15'29	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
Quaker Oats. pref. (quar.)	1½	Aug. 31	Holders of rwc. Aug, 1a
Rapid Electrotype (quar.)	37½c.	Sept. 15	*Holders of rec. Sept. 1
Stock dividend	*5	July 29	*Holders of rec. July 1
Reed (C. A.) Co., class A (quar.)	50c.	Aug. 1	Holders of rec. July 21
Rice-Stix Dry Goods, com. (quar.)	37½c	Aug. 1	Holders of rec. July 15
Richfield Oil, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Preferred (quar.)	*44¾c	Aug. 1	*Holders of rec. July 5
Royal Dutch Co., N. Y. shares	$1.879	Aug. 3	Holders of rec. July 23a
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 Flour Mills, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Salt Creek Producers (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Savage Arms, pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
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
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	----------
Seacrest Laundry, com. (quar.)	25c.	Aug. 1	Holders of rec. July 28
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 28
Sears, Roebuck & Co. (quar.)	⅝	Aug. 1	Holders of rec. July 14
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 16
Selby Shoe (quar.) (No. 1)	55c.	Aug. 1	Holders of rec. July d13
$6 pref. (quar.) (No. 1)	*$1.50	Aug. 1	*Holders of rec. July d13
Seton Leather, com. (quar.) (No. 1)	*50c.	Aug. 1	*Holders of rec. July 16
Shaffer Oil & Ref'g, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shell Transport & Trading, Amer. shs	*$1.455	July 23	Holders of rec. July 16
Sinclair Consol. Oil, pref. (quar.)	*$2	Aug. 15	*Holders of rec. Aug. 1
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 Investing, $5½ pref. (quar.)	$1.37½	Aug. 15	Holders of rec. July 27a
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
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
Sun Oil, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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, class A (quar.)	1¾	Aug. 15	Holders of rec. July 25a
Union Oil of Calif. (quar.)	50c.	Aug. 10	Holders of rec. July 19a
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 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
United Paperboard, pref. (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 Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6a
U. S. & British Internat., cum. pf. (qu.)	75c.	Aug. 1	Holders of rec. July 14
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. & 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
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
Universal Pipe & Radiator, pref. (qu.)	$1.75	Aug. 1	Holders 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 14a
Victor Talking Mach., com. (quar.)	$1	Aug. 1	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
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 Oil & Refining, pref	4	Sept. 15	Holders of rec. Aug. 15
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
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
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
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
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. 7a
Yellow & Checker Cab, com. A (mthly)	6 2-3c	Aug. 1	July 26 to July 31
Common class A (monthly)	6 2-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
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 $1.50 for each $100 paid in.

n Dividend on 1st pref. is £3 4s. per 100 shares and on 2d pref. £3 4s. per 100 shares, each less deduction for expenses of depositary.

o At rate of 7% per annum for period from date of issue to Aug. 1.

p Dividend is one shilling per share free of income tax.

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.

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 14, 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	12,875,200	55,185,000	7,911,000
Bank of the Manhattan Co.	12,500,000	19,228,500	147,799,000	30,959,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	132,084,000	51,986,000
National City Bank	90,000,000	73,961,000	a 832,677,000	161,358,000
Chemical National Bank	6,000,000	20,014,500	134,469,000	5,875,000
National Bank of Commerce	25,000,000	46,295,200	308,479,000	63,243,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,868,400	158,453,000	44,045,000
Hanover National Bank	5,000,000	26,702,400	117,484,000	2,941,000
Corn Exchange Bank	11,000,000	17,762,700	170,146,000	30,477,000
National Park Bank	10,000,000	25,069,500	124,748,000	13,161,000
First National Bank	10,000,000	87,588,200	244,504,000	9,261,000
Amer. Exchange Irving Tr.Co	32,000,000	32,005,700	360,934,000	51,528,000
Continental Bank	1,000,000	1,438,900	6,749,000	600,000
Chase National Bank	50,000,000	57,470,200	b 571,171,000	66,210,000
Fifth Avenue Bank	500,000	3,158,700	25,800,000	902,000
Garfield National Bank	1,000,000	1,899,000	15,777,000	539,000
Seaboard National Bank	9,000,000	12,351,100	118,593,000	8,089,000
State Bank & Trust Co	5,000,000	6,631,700	35,536,000	60,154,000
Bankers Trust Co	20,000,000	42,496,900	c 339,831,000	52,149,000
U. S. Mtge. & Trust Co	5,000,000	5,951,400	57,669,000	4,274,000
Title Guarantee & Trust Co	10,000,000	21,857,400	38,558,000	1,951,000
Guaranty Trust Co	40,000,000	59,231,700	d 499,412,000	82,984,000
Fidelity Trust Co	4,000,000	3,648,500	40,116,000	5,124,000
Lawyers Trust Co	3,000,000	3,845,200	18,230,000	3,280,000
New York Trust Co	10,000,000	24,009,500	139,986,000	34,042,000
Farmers Loan & Trust Co	10,000,000	22,149,200	e 113,664,000	20,329,000
Equitable Trust Co	30,000,000	25,591,000	f 319,974,000	43,437,000
Colonial Bank	1,400,000	3,705,600	27,428,000	7,089,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne	500,000	773,900	3,725,000	5,836,000
Totals	446,400,000	709,591,100	5,159,181,000	869,734,000

Includes deposits in foreign branches: (a) $280,045,000; (b) $14,258,000; (c) $53,480,000; (d) $90,271,000; (e) $2,204,000; (f) $109,095,000.

* As per official reports, National, June 30 1928; State, June 30 1928; Trust Co's. June 30 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 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 13 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.	146,913,600	8,700	1,973,300	18,108,100	1,778,900	143,432,000
Bronx Borough	20,529,000	5,500	688,000	727,000	------	21,282,000
Bryant Park Bank	2,076,600	65,200	178,500	151,500	------	2,181,100
Chelsea Exch. Bk.	21,028,000	----	1,845,000	680,000	------	20,727,000
Cosmopolitan	9,114,403	2,937	311,506	1,919,870	------	10,397,654
*Grace National	18,520,586	6,000	93,493	1,511,799	1,078,404	15,576,699
Harriman National	33,865,000	20,000	819,000	4,337,000	802,000	37,775,000
Port Morris	4,360,800	27,900	106,000	224,000	------	3,941,600
Public National	112,359,000	23,000	2,163,000	7,006,000	3,101,000	106,670,000
Brooklyn—						
First National	20,514,000	41,200	586,100	2,087,300	301,000	18,688,600
Mechanics	55,489,000	264,000	1,732,000	8,191,000	------	54,943,400
Municipal	43,139,600	21,000	1,549,900	2,967,100	6,200	43,756,400
Nassau National	22,887,000	90,000	285,000	1,784,000	320,000	20,587,000
Peoples National	8,434,000	3,500	140,500	605,000	57,000	8,521,000
Traders National	2,971,400	----	41,600	369,200	14,400	2,428,100

*Clearing non-member bank.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	52,775,000	828,300	10,653,400	49,800	56,134,600
Bronx County	22,082,508	769,288	1,576,215	------	21,445,533
Central Union	251,981,000	*30,088,000	5,241,000	2,952,000	263,291,000
Empire	75,801,900	*4,459,200	3,576,100	3,574,700	72,897,900
Bank of Europe & Trust	16,154,000	894,070	96,800	------	15,738,600
Federation	18,100,487	218,172	1,316,828	254,947	18,597,610
Fulton	16,220,800	*2,176,700	344,300	------	16,357,000
Manufacturers	277,235,000	2,851,000	38,354,000	1,714,000	264,087,000
United States	83,182,916	4,683,333	9,223,023	------	72,833,895
Brooklyn—					
Brooklyn	66,066,200	1,550,000	10,883,700	------	68,787,100
Kings County	27,448,424	1,845,468	2,849,542	------	26,099,244
Bayonne, N. J.—					
Mechanics	9,749,884	317,727	810,889	296,998	9,926,790

*Includes amount with Federal Reserve Bank as follows· Central Union $29,338,-000, Empire $2,858,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 17 1928.	Changes from Previous Week	July 10 1928.	July 3 1928.
	$	$	$	$
Capital	84,150,000	Unchanged	84,150,000	83,900,000
Surplus and profits	108,448,000	+59,000	108,389,000	97,867,000
Loans, disc'ts & invest'ts	1,130,031,000	+9,255,000	1,120,776,000	1,145,366,000
Individual deposits	679,787,000	+10,279,000	669,508,000	678,408,000
Due to banks	148,092,000	—4,101,000	152,193,000	148,409,000
Time deposits	289,277,000	—197,000	289,474,000	288,895,000
United States deposits	6,628,000	—621,000	7,249,000	10,088,000
Exchanges for Clg. House	27,432,000	—1,091,000	28,523,000	37,992,000
Due from other banks	86,795,000	—176,000	86,971,000	89,370,000
Res've in legal deposit'ies	83,915,000	+1,559,000	82,356,000	83,534,000
Cash in bank	8,355,000	—675,000	9,030,000	8,444,000
Res've excess in F.R.Bk.	1,105,000	+611,000	494,000	1,844,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 14, 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 14 1928.			July 7 1928.	June 30 1928.
	Members of F. R. System	Trust Companies.	Total.		
Capital	54,790,0	9,500,0	64,290,0	64,290,0	63,800,0
Surplus and profits	172,674,0	18,293,0	190,967,0	190,832,0	187,212,0
Loans, disc ts & invest.	1,037,977,0	107,223,0	1,145,200,0	1,148,273,0	1,141,194,0
Exch. for Clear. House	36,043,0	895,0	36,938,0	53,753,0	41,004,0
Due from banks	88,440,0	674,0	89,114,0	100,344,0	97,507,0
Bank deposits	125,657,0	3,358,0	129,015,0	135,788,0	125,419,0
Individual deposits	615,832,0	50,557,0	666,389,0	678,437,0	666,723,0
Time deposits	214,478,0	30,375,0	244,853,0	247,855,0	248,512,0
Total deposits	955,967,0	84,290,0	1,040,257,0	1,062,080,0	1,040,694,0
Res. with legal depos.	--------	8,590,0	8,590,0	9,160,0	9,621,0
Res. with F. R. Bank	69,688,0	--------	69,688,0	10,059,0	68,874,0
Cash in vault*	9,256,0	2,677,0	.11,933,0	11,946,0	11,654,0
Total Res. & cash held	78,944,0	11,267,0	90,211,0	31,185,0	90,149,0
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 19, 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 344. 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 18 1928.

	July 18 1928.	*July* 11 1928.	*July* 3 1928.	*June* 27 1928.	*June* 20 1928.	*June* 13 1928.	*June* 6 1928.	*May* 29 1928	July 20 1927.
	$	$	$	$	$	$	$	$	$
RESOURCES.									
Gold with Federal Reserve agents	1,130,963,000	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	1,664,068,000
Gold redemption fund with U. S. Treas.	73,465,000	67,361,000	62,100,000	63,482,000	62,534,000	71,181,000	65,603,000	64,051,000	40,868,000
Gold held exclusively agst. F. R. notes	1,204,428,000	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	1,704,936,000
Gold settlement fund with F. R. Board	661,912,000	666,960,000	699,796,000	700,173,000	694,771,000	741,018,000	781,767,000	783,200,000	549,380,000
Gold and gold certificates held by banks	733,252,000	699,395,000	655,010,000	691,379,000	687,772,000	649,721,000	652,563,000	637,466,000	757,363,000
Total gold reserves	2,599,592,000	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	3,011,679,000
Reserves other than gold	159,244,000	152,361,000	146,100,000	154,974,000	156,354,000	153,593,000	152,461,000	150,626,000	159,290,000
Total reserves	2,758,836,000	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	3,170,969,000
Non-reserve cash	65,096,000	63,113,000	54,273,000	62,335,000	64,107,000	65,139,000	63,042,000	59,782,000	63,333,000
Bills discounted:									
Secured by U. S. Govt. obligations	615,027,000	713,372,000	777,480,000	701,618,000	653,196,000	684,513,000	651,184,000	634,482,000	216,443,000
Other bills discounted	396,730,000	375,896,000	413,530,000	330,256,000	337,631,000	358,345,000	330,814,000	309,309,000	186,879,000
Total bills discounted	1,011,757,000	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	403,322,000
Bills bought in open market	181,035,000	187,642,000	209,664,000	223,432,000	223,882,000	240,417,000	266,394,000	303,988,000	185,379,000
U. S. Government securities:									
Bonds	56,024,000	60,968,000	55,701,000	57,979,000	55,928,000	63,572,000	63,011,000	60,462,000	182,181,000
Treasury notes	89,505,000	87,720,000	90,687,000	87,584,000	78,260,000	76,584,000	76,352,000	65,370,000	80,310,000
Certificates of indebtedness	63,813,000	69,077,000	73,177,000	66,374,000	88,680,000	83,140,000	70,669,000	93,594,000	123,278,000
Total U. S. Government securities	209,342,000	217,765,000	219,565,000	211,937,000	222,868,000	223,296,000	210,032,000	219,426,000	385,769,000
Other securities (*see note*)	490,000	490,000	490,000	490,000	590,000	1,090,000	1,090,000	1,090,000	1,300,000
Total bills and securities (*see note*)	1,402,624,000	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	975,770,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	2,682,000
Due from foreign banks (*see note*)	573,000	571,000	571,000	571,000	572,000	572,000	571,000	572,000	48,718,000
Uncollected items	740,451,000	687,818,000	758,391,000	626,380,000	729,581,000	748,112,000	675,626,000	630,675,000	694,843,000
Bank premises	60,063,000	60,056,000	60,047,000	60,096,000	60,089,000	60,080,000	60,028,000	60,013,000	59,296,000
All other resources	8,431,000	8,563,000	8,520,000	8,063,000	7,902,000	10,010,000	9,157,000	9,487,000	14,611,000
Total resources	5,036,074,000	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	5,030,222,000
LIABILITIES.									
F. R. notes in actual circulation	1,618,863,000	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	1,676,411,000
Deposits:									
Member banks—reserve account	2,306,632,000	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	2,300,585,000
Government	13,735,000	12,230,000	21,468,000	11,274,000	3,478,000	17,019,000	16,337,000	22,847,000	15,855,000
Foreign banks (*see note*)	10,057,000	9,476,000	8,852,000	8,703,000	10,134,000	8,832,000	5,280,000	7,326,000	4,701,000
Other deposits	18,618,000	20,339,000	26,104,000	17,114,000	20,388,000	17,855,000	17,375,000	20,111,000	25,137,000
Total deposits	2,349,042,000	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	2,346,278,000
Deferred availability items	672,160,000	619,630,000	682,191,000	582,086,000	678,174,000	691,028,000	615,204,000	594,069,000	636,487,000
Capital paid in	143,116,000	143,221,000	141,210,000	140,318,000	140,309,000	139,719,000	139,631,000	139,599,000	129,795,000
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	19,574,000	18,762,000	18,953,000	21,304,000	20,353,000	19,943,000	19,001,000	18,404,000	12,476,000
Total liabilities	5,036,074,000	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	5,030,222,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.5%	64.1%	61.8%	64.8%	65.1%	63.8%	64.85%	65.1%	74.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.5%	67.9%	65.4%	68.7%	69.0%	67.6%	68.7%	68.9%	78.8%
Contingent liability on bills purchased for foreign correspondents	305,186,000	310,888,000	309,038,000	305,068,000	297,824,000	295,525,000	276,582.000	266,659,000	151,583,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	*
1-15 days bills bought in open market	76,020,000	73,920,000	94,671,000	103,443,000	98,312,000	94,246,000	83,708,000	97,597,000	81,640,000
1-15 days bills discounted	828,869,000	936,325,000	1,044,234,000	892,122,000	845,383,000	903,671,000	844,070,000	806,549,000	301,207,000
1-15 days U. S. certif. of indebtedness	405,000	3,220,000	6,942,000	736,000	19,294,000	28,267,000	13,795,000	4,122,000	32,000
1-15 days municipal warrants	----------	----------	----------	----------	100,000	100,000	100,000	----------	----------
16-30 days bills bought in open market	29,072,000	37,839,000	37,114,000	47,389,000	49,300,000	64,655,000	78,334,000	73,528,000	48,940,000
16-30 days bills discounted	40,928,000	39,563,000	43,862,000	36,139,000	39,389,000	35,772,000	35,395,000	35,865,000	23,449,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	10,997,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	100,000	----------
31-60 days bills bought in open market	44,012,000	43,478,000	37,931,000	42,764,000	48,376,000	55,029,000	74,557,000	95,842,000	37,402,000
31-60 days bills discounted	68,759,000	54,585,000	52,506,000	48,934,000	55,103,000	53,566,000	56,673,000	53,093,000	38,355,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	29,924,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	24,602,000	26,683,000	26,099,000	23,651,000	22,887,000	21,772,000	23,722,000	30,204,000	12,681,000
61-90 days bills discounted	59,333,000	43,594,000	40,859,000	35,368,000	31,916,000	29,611,000	27,240,000	28,907,000	28,225,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	7,329,000	5,722,000	7,101,000	6,185,000	5,007,000	4,715,000	6,073,000	6,817,000	4,715,000
Over 90 days bills discounted	13,868,000	15,201,000	16,297,000	19,311,000	19,036,000	20,238,000	18,620,000	19,377,000	12,086,000
Over 90 days certif. of indebtedness	63,408,000	65,857,000	66,235,000	65,638,000	69,386,000	54,873,000	56,874,000	78,475,000	93,322,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,831,152,000	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	2,953,526,000
F. R. notes held by F. R. Agent	796,880,000	783,160,000	798,775,000	817,380,000	811,770,000	802,470,000	816,310,000	836,005,000	871,670,000
Issued to Federal Reserve Banks	2,034,272,000	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	2,081,856,000
How Secured—									
By gold and gold certificates	352,476,000	354,977,000	355,376,000	355,376,000	354,626,000	354,606,000	354,607,000	354,606,000	391,857,000
Gold redemption fund	95,355,000	99,815,000	96,552,000	88,624,000	94,335,000	98,386,000	98,994,000	93,621,000	97,672,000
Gold fund—Federal Reserve Board	683,132,000	706,368,000	677,656,000	684,276,000	686,879,000	665,494,000	655,414,000	673,923,000	1,174,539,000
By eligible paper	1,157,472,000	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	549,845,000
Total	2,288,435,000	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	2,213,913,000

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 18 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	1,130,963,0	102,636,0	175,563,0	75,691,0	133,188,0	25,190,0	68,969,0	214,940,0	24,402,0	45,920,0	43,745,0	16,238,0	204,481,0
Gold red'n fund with U. S. Treas.	73,465,0	7,807,0	19,652,0	8,589,0	5,485,0	3,152,0	4,327,0	9,287,0	6,428,0	2,255,0	3,142,0	1,770,0	1,571,0
Gold held excl. agst. F. R. notes	1,204,428,0	110,443,0	195,215,0	84,280,0	138,673,0	28,342,0	73,296,0	224,227,0	30,830,0	48,175,0	46,887,0	18,008,0	206,052,0
Gold settle't fund with F.R.Board	661,912,0	62,992,0	195,757,0	39,784,0	65,834,0	17,865,0	5,204,0	147,572,0	19,333,0	20,798,0	32,612,0	19,937,0	34,224,0
Gold and gold certificates	733,252,0	27,076,0	500,098,0	27,507,0	40,543,0	8,831,0	8,147,0	54,448,0	11,984,0	5,102,0	6,313,0	16,448,0	26,755,0
Total gold reserves	2,599,592,0	200,511,0	891,070,0	151,571,0	245,050,0	55,038,0	86,647,0	426,247,0	62,147,0	74,075,0	85,812,0	54,393,0	267,031,0
Reserve other than gold	159,244,0	16,032,0	30,549,0	8,309,0	15,609,0	11,631,0	18,598,0	18,912,0	15,729,0	2,431,0	5,573,0	6,156,0	9,715,0
Total reserves	2,758,836,0	216,543,0	921,619,0	159,880,0	260,659,0	66,669,0	105,245,0	445,159,0	77,876,0	76,506,0	91,385,0	60,549,0	276,746,0
Non-reserve cash	65,096,0	6,900,0	20,302,0	1,641,0	4,766,0	4,174,0	5,101,0	8,862,0	3,747,0	1,339,0	1,994,0	2,388,0	3,882,0
Bills discounted:													
Sec. by U. S. Govt. obligations	615,027,0	23,572,0	205,811,0	70,733,0	53,950,0	20,389,0	19,063,0	121,616,0	23,557,0	4,941,0	12,347,0	12,395,0	46,653,0
Other bills discounted	396,730,0	38,599,0	98,512,0	23,060,0	36,970,0	32,931,0	56,512,0	32,796,0	37,262,0	5,284,0	15,594,0	5,855,0	13,355,0
Total bills discounted	1,011,757,0	62,171,0	304,323,0	93,793,0	90,920,0	53,320,0	75,575,0	154,412,0	60,819,0	10,225,0	27,941,0	18,250,0	60,008,0
Bills bought in open market	181,035,0	22,268,0	36,063,0	19,710,0	16,509,0	6,185,0	13,147,0	12,466,0	147,0	12,744,0	11,169,0	11,362,0	19,265,0
U. S. Government securities:													
Bonds	56,024,0	704,0	1,384,0	585,0	505,0	1,153,0	32,0	21,017,0	7,125,0	4,519,0	11,140,0	7,819,0	41,0
Treasury notes	89,505,0	2,487,0	15,669,0	9,723,0	27,843,0	862,0	3,289,0	5,879,0	------	4,312,0	3,091,0	3,936,0	12,414,0
Certificates of indebtedness	63,813,0	4,426,0	15,214,0	11,340,0	5,550,0	1,529,0	1,940,0	8,832,0	------	2,214,0	4,327,0	3,514,0	4,927,0
Total U. S. Gov't securities	209,342,0	7,617,0	32,267,0	21,648,0	33,898,0	3,544,0	5,261,0	35,728,0	7,125,0	11,045,0	18,558,0	15,269,0	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	1,402,624,0	92,056,0	372,653,0	135,151,0	141,327,0	63,049,0	93,983,0	202,606,0	68,091,0	34,504,0	57,668,0	44,881,0	96,655,0
Due from foreign banks	573,0	37,0	218,0	47,0	52,0	25,0	21,0	69,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	740,451,0	73,458,0	202,916,0	59,269,0	71,180,0	51,638,0	24,251,0	96,603,0	32,896,0	15,561,0	44,448,0	24,996,0	43,235,0
Bank premises	60,063,0	3,824,0	16,564,0	1,752,0	6,806,0	3,436,0	2,833,0	8,720,0	3,901,0	2,202,0	4,308,0	1,883,0	3,834,0
All other resources	8,431,0	73,0	1,180,0	211,0	1,243,0	401,0	1,297,0	962,0	552,0	1,035,0	407,0	500,0	570,0
Total resources	5,036,074,0	392,891,0	1,535,452,0	357,951,0	486,033,0	189,392,0	232,731,0	762,981,0	187,084,0	131,160,0	200,228,0	135,214,0	424,957,0
LIABILITIES.													
F. R. notes in actual circulation	1,618,863,0	139,135,0	340,243,0	128,125,0	191,623,0	52,212,0	130,338,0	271,337,0	57,683,0	55,516,0	55,432,0	29,898,0	167,321,0
Deposits:													
Member bank—reserve acc't	2,306,632,0	152,332,0	894,417,0	136,853,0	183,547,0	68,302,0	63,886,0	345,040,0	77,639,0	50,298,0	89,422,0	65,126,0	179,770,0
Government	13,735,0	454,0	3,170,0	982,0	1,019,0	422,0	316,0	2,411,0	919,0	802,0	1,056,0	716,0	1,468,0
Foreign bank	10,057,0	728,0	3,084,0	923,0	1,010,0	495,0	408,0	1,350,0	418,0	262,0	350,0	340,0	689,0
Other deposits	18,618,0	120,0	8,814,0	164,0	1,368,0	224,0	58,0	1,640,0	352,0	227,0	438,0	39,0	5,174,0
Total deposits	2,349,042,0	153,634,0	909,485,0	138,922,0	186,944,0	69,443,0	64,668,0	350,441,0	79,328,0	51,589,0	91,266,0	66,221,0	187,101,0
Deferred availability items	672,160,0	71,007,0	169,458,0	53,862,0	67,116,0	48,250,0	21,413,0	86,899,0	33,171,0	13,017,0	39,629,0	25,825,0	42,513,0
Capital paid in	143,116,0	9,895,0	47,564,0	14,178,0	14,271,0	6,083,0	5,239,0	18,209,0	5,381,0	3,022,0	4,204,0	4,318,0	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	19,574,0	1,327,0	5,695,0	1,202,0	2,058,0	1,080,0	1,077,0	3,317,0	1,124,0	977,0	651,0	425,0	641,0
Total liabilities	5,036,074,0	392,891,0	1,535,452,0	357,951,0	486,033,0	189,392,0	232,731,0	762,981,0	187,084,0	131,160,0	200,228,0	135,214,0	424,957,0
Memoranda.													
Reserve ratio (per cent)	69.5	74.0	73.7	59.9	68.9	54.8	54.0	71.6	56.8	71.4	62.3	63.0	78.1
Contingent liability on bills purchased for foreign correspond'ts	305,186,0	23,188,0	83,196,0	29,372,0	32,155,0	15,768,0	12,985,0	42,976,0	13,295,0	8,348,0	11,130,0	10,821,0	21,952,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	415,409,0	28,038,0	130,672,0	28,566,0	31,627,0	15,762,0	26,991,0	45,896,0	12,403,0	7,671,0	9,099,0	6,240,0	72,444,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 17 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	2,831,152,0	231,723,0	745,355,0	184,391,0	256,280,0	90,303,0	224,389,0	437,633,0	87,126,0	81,506,0	100,141,0	56,540,0	335,765,0
F. R. notes held by F. R. Agent	796,880,0	64,550,0	274,440,0	27,700,0	33,030,0	22,329,0	67,060,0	120,400,0	17,040,0	18,319,0	35,610,0	20,402,0	96,000,0
F. R. notes issued to F. R. Bank	2,034,272,0	167,173,0	470,915,0	156,691,0	223,250,0	67,974,0	157,329,0	317,233,0	70,086,0	63,187,0	64,531,0	36,138,0	239,765,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	352,476,0	35,300,0	153,161,0	------	50,000,0	20,395,0	21,750,0	------	7,900,0	14,167,0	------	9,803,0	40,000,0
Gold redemption fund	95,355,0	14,336,0	17,402,0	10,914,0	13,188,0	4,795,0	5,519,0	1,940,0	1,502,0	3,753,0	2,885,0	2,435,0	16,686,0
Gold fund—F. R. Board	683,132,0	53,000,0	5,000,0	64,777,0	70,000,0	------	41,700,0	213,000,0	15,000,0	28,000,0	40,860,0	4,000,0	147,795,0
Eligible paper	1,157,472,0	84,420,0	326,218,0	94,758,0	106,935,0	58,679,0	88,657,0	166,750,0	60,952,0	22,952,0	38,955,0	29,594,0	78,602,0
Total collateral	2,288,435,0	187,056,0	501,781,0	170,449,0	240,123,0	83,869,0	157,626,0	381,690,0	85,354,0	68,872,0	82,700,0	45,832,0	283,083,0

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* 344, 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 10 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	22,450,547	1,537,976	8,634,728	1,260,666	2,226,964	679,983	638,522	3,283,287	723,339	371,532	674,088	455,241	1,964,221
Loans and discounts—total	15,837,409	1,090,754	6,163,887	855,568	1,479,346	519,518	506,587	2,381,391	507,284	240,534	434,604	336,191	1,321,745
Secured by U. S. Gov't obliga'ns	128,988	9,020	51,466	8,494	13,599	3,226	4,344	20,383	4,809	2,366	3,159	3,765	4,357
Secured by stocks and bonds	6,783,829	421,940	2,968,281	469,541	678,977	185,233	140,112	1,058,217	214,443	79,359	126,102	86,943	354,681
All other loans and discounts	8,924,592	659,794	3,144,140	377,533	786,770	331,059	362,131	1,302,791	288,032	158,809	305,343	245,483	962,707
Investments—total	6,613,138	447,222	2,470,841	405,098	747,618	160,465	131,935	901,896	216,055	130,998	239,484	119,050	642,476
U. S. Government securities	3,007,759	156,944	1,221,049	113,270	318,200	70,390	60,599	382,343	76,118	68,593	110,392	80,184	349,677
Other bonds, stocks and securities	3,605,379	290,278	1,249,792	291,828	429,418	90,075	71,336	519,553	139,937	62,405	129,092	38,866	292,799
Reserve with F. R. Bank	1,748,049	99,178	809,590	82,676	128,440	41,865	39,831	266,055	47,619	23,657	56,219	33,979	118,940
Cash in vault	261,945	18,844	70,650	14,599	29,667	12,809	11,424	43,293	7,946	6,352	12,268	10,042	24,051
Net demand deposits	13,337,783	919,518	5,847,768	751,506	1,039,531	359,792	324,865	1,864,067	388,273	221,847	501,916	293,457	825,243
Time deposits	6,959,172	498,085	1,704,679	312,325	980,632	247,798	245,704	1,270,564	242,484	129,505	177,990	133,662	1,015,744
Government deposits	122,396	5,663	37,402	5,418	7,711	1,331	8,219	7,648	4,548	1,433	2,264	9,798	30,961
Due from banks	1,139,919	52,367	139,529	54,597	93,234	46,987	70,334	244,380	49,938	55,582	125,612	56,867	150,492
Due to banks	3,195,857	151,737	1,215,452	168,888	214,676	99,045	102,767	498,090	121,632	89,576	227,640	93,752	212,602
Borrowings from F. R. Bank—total	869,584	34,275	404,118	53,523	84,844	31,337	46,094	114,990	31,225	4,743	14,876	6,121	43,438
Secured by U. S. Gov't obliga'ns	603,721	15,725	305,806	40,365	58,747	13,869	16,906	90,682	11,619	4,100	4,755	4,878	36,269
All other	265,863	18,550	98,312	13,158	26,097	17,468	29,188	24,308	19,606	643	10,121	1,243	7,169
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 18 1928, in comparison with the previous week and the corresponding date last year:

	July 18 1928	July 11 1928.	July 20 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	175,563,000	175,652,000	411,594,000
Gold redemp. fund with U. S. Treasury	19,652,000	21,002,000	8,799,000
Gold held exclusively agst. F. R. notes	195,215,000	196,654,000	420,393,000
Gold settlement fund with F. R. Board	195,757,000	112,175,000	217,300,000
Gold and gold certificates held by bank	500,098,000	472,937,000	490,443,000
Total gold reserves	891,070,000	781,766,000	1,128,136,000
Reserves other than gold	30,549,000	30,073,000	33,170,000
Total reserves	921,619,000	811,839,000	1,161,306,000
Non-reserve cash	20,302,000	20,127,000	15,044,000
Bills discounted—			
Secured by U. S. Govt. obligations	205,811,000	333,298,000	61,933,000
Other bills discounted	98,512,000	116,335,000	25,159,000
Total bills discounted	304,323,000	449,633,000	87,092,000
Bills bought in open market	36,063,000	33,486,000	34,085,000
U. S. Government securities—			
Bonds	1,384,000	7,084,000	23,622,000
Treasury notes	15,670,000	15,020,000	15,723,000
Certificates of indebtedness	15,213,000	18,193,000	25,203,000
Total U. S. Government securities	32,267,000	40,297,000	64,548,000
Total bills and securities (*See Note*)	372,653,000	523,416,000	185,725,000

	July 18 1928.	July 11 1928.	July 20 1927.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	743,000
Due from foreign banks (*See Note*)	217,000	217,000	13,626,000
Uncollected items	202,916,000	183,140,000	179,223,000
Bank premises	16,564,000	16,563,000	16,276,000
All other resources	1,181,000	1,458,000	4,432,000
Total resources	1,525,452,000	1,556,760,000	1,576,375,000
Liabilities—			
Fed'l Reserve notes in actual circulation	340,243,000	341,685,000	380,940,000
Deposits—Member bank, reserve acct—	894,417,000	929,535,000	917,055,000
Government	3,170,000	1,292,000	2,215,000
Foreign bank (*See Note*)	3,084,000	2,502,000	811,000
Other deposits	8,814,000	11,171,000	18,116,000
Total deposits	909,485,000	944,500,000	938,197,000
Deferred availability items	169,458,000	154,506,000	153,674,000
Capital paid in	47,564,000	47,541,000	38,941,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	5,695,000	5,521,000	3,009,000
Total liabilities	1,535,452,000	1,556,760,000	1,576,375,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	73.7%	63.1%	88,0%
Contingent liability on bills purchased for foreign correspondence	83,196,000	86,670,000	41,604,000

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 20 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 368.

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 20.	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	50½ July 20	50½ July 20	48½ July	50½ July
Preferred 100	10	69½ July 16	69½ July 16	69½ July	69½ July
Boston & Maine 100	800	73¼ July 16	75 July 20	58 Feb	83 May
Buff Roch & Pitts pf 100	20	100¾ July 18	100¾ July 18	94 Mar	105½ May
Car Cl & O ctf stpd 100	200	102 July 18	103 July 18	102* July	107½ Mar
Cleve & Pittsburgh 100	10	79 July 18	79 July 18	79 July	84½ Feb
Cuba RR pref 100	170	86 July 19	86⅜ July 14	84 Mar	94 June
Ill Cen RR sec stk ctf 100	50	80 July 17	80 July 17	79 July	82⅜ June
Iowa Central 100	20	3 July 17	3 July 17	2 Mar	5⅞ Mar
Minneap & St Louis 100	1,000	2½ July 19	2⅝ July 14	1⅞ May	6½ May
Nat Rys Mex 1st pf 100	200	5 July 20	5½ July 17	3½ Feb	8⅜ Apr
New Orl Tex & Mex 100	70	140 July 19	140 July 19	125 Apr	148½ May
N Y Central rights	105400	5¾ July 20	6¼ July 14	5¾ July	6¾ June
N Y State Rys 100	800	24⅜ July 19	25¾ July 19	7½ Mar	25¾ July
Preferred 100	300	40½ July 19	40⅝ July 20	26 Feb	45 June
So Ry M & O ctfs 100	170	122⅛ July 17	131 July 19	100 Jan	159½ Jan
Vicks Shrev & P pf 100	50	102 July 16	102 July 16	102 July	108½ Mar
Wheeling & L E pref 100	400	70 July 14	70⅞ July 18	70 Apr	89¾ Apr
Indus. & Miscellaneous					
Abitibi Pr & Paper pf 100	900	100½ July 16	100½ July 16	100 Ap	102¼ Apr
Am Beet Sugar rights	9,800	1/64 July 17	¾ July 14	1/32 July	¾ July
Am M & Fdry pf (7) 100	10	199 July 16	199 July 16	199 July	225½ Jan
Am Power & Light pref *	700	103 July 18	103½ July 14	103 July	107¼ May
Am Tel & Tel rights	66,000	11½ July 19	11⅞ July 16	11½ June	14½ June
Am Wholesale pref 100	430	110 July 14	110 July 14	104 Apr	110¼ July
Arnold Constable rights	7,300	⅜ July 16	¾ July 14	⅜ July	1⅛ July
Barker Bros *	1,300	30½ July 18	31 July 14	30 June	32½ June
Preferred 100	100	100⅛ July 17	100⅛ July 17	100 July	101½ June
Brockway Motor Truck *	500	47½ July 16	48½ July 20	45½ June	57¾ May
Preferred 100	100	111 July 17	111 July 17	110 June	117¾ May
Can Dry Gin Ale rights	34,300	1⅛ July 17	1½ July 14	1⅛ July	1¾ July
Cent Alloy Steel pf 100	50	110½ July 20	110½ July 17	107 Jan	111¾ May
Chickasha Cotton Oil 10	5,100	51 July 16	53½ July 14	45¼ June	56⅝ July
Chrysler Corp rights	204000	1⅞ July 17	2¾ July 19	1½ June	3 July
Conley Tin Foil stpd	100	1 July 18	1 July 18	½ Jan	3¾ May
Cons Cigar pref (7) 100	200	105 July 18	105 July 18	98 Jan	108¼ June
Cons Film Industry pf *	4,200	23 July 16	24 July 20	23 July	25¼ July
Container Corp cl A 20	5,400	24⅞ July 17	26½ July 19	21⅞ Mar	36 Apr
Class B *	7,100	12⅞ July 17	14¼ July 19	10⅞ Mar	19¼ Apr
Cushman's Sons pref *	10	113 July 20	113 July 20	112 June	116½ Mar
Cutler-Hammer Mfg 10	600	53 July 16	53 July 16	52 June	60 Apr
Debenham Securities 5a	90	42½ July 20	43½ July 16	42½ July	49¼ May
Dodge Bros A ctfs *	8,900	13½ July 14	14 July 18	12⅛ June	14⅝ July
Preferred certifs *	6,100	66⅜ July 17	71⅜ July 19	64 June	73½ July
Drug Inc *	3,200	92⅛ July 16	93⅝ July 20	80 Mar	99½ May
Eisenlohr Bros pref 100	10	92 July 17	92 July 17	88¼ Jan	100½ Feb
Eitingon-Schild *	1,100	35 July 17	35⅝ July 16	35 July	40⅜ June
Elec Pr & Lt full pd	10	122 July 20	122 July 20	120¾ Jan	122 July
Elk Horn Coal pref	740	14¼ July 20	15 July 20	13½ May	19 Feb
Emerson-Brant cl B *	200	6½ July 14	6½ July 14	2⅛ Apr	9⅛ May
Equi Off Bldg pref	30	260 July 20	260 July 20	178½ Jan	260 July
General Gas & El cl B *	100	70½ July 17	70½ July 17	37 Jan	75 July
General Ice Cream *	200	74¼ July 20	74⅜ July 19	74⅜ July	78⅜ July
Gen Motors deb (6) 100	400	109¼ July 16	109¼ July 16	109¼ July	113 Apr
Gen Ry Signal pref 100	10	115 July 16	115 July 16	105 Apr	115¼ Feb
Gold & Stock Teleg 100	30	123½ July 19	123½ July 19	123½ July	128 Jan
Graham-Paige Mot ctfs *	200	31 July 20	31¼ July 20	26½ June	36⅜ June
Grand Stores 100	9,700	69½ July 17	75½ July 19	65¼ June	75½ July
Preferred 100	100	107 July 20	107 July 20	107 June	107 June
Grand Union *	900	27¼ July 16	27⅜ July 14	26¾ July	30¼ June
Preferred *	600	47 July 18	47¾ July 16	47 July	50 June
Gulf States St 1st pf 100	50	107 July 18	107¼ July 18	104 Jan	110 Apr
Hackensack Water pf 25	70	28⅝ July 20	30½ July 18	25½ Jan	38¾ June
Preferred A 25	50	27 July 19	28 July 16	25½ Jan	29 June
Internat Nickel pref 100	600	116 July 20	116 July 20	110½ Jan	116 June
Int Paper ctfs *	1,700	68⅛ July 17	72¼ July 20	68⅛ July	72¼ July
Pref certifs (7) 100	800	101½ July 17	102½ July 20	101½ July	103 July
Keith-Albee-Orpheum *	6,900	17 July 20	20 July 14	15½ May	25 June
Preferred 100	1,700	79½ July 20	81 July 19	75½ May	99 May
Kelvinator Corp *	95,600	12¾ July 20	16⅛ July 16	12½ June	22⅜ Apr
Lehigh Portl Cement 50	1,300	48½ July 18	50⅛ July 19	47⅞ June	54 Mar
Preferred 100	200	110 July 14	110 July 14	108¾ Apr	110⅜ May
Loew's preferred *	900	100⅞ July 17	101⅞ July 14	99⅞ Mar	110⅜ May
McKeesport Tin Plate *	5,400	66¼ July 17	68⅞ July 18	62¼ June	72¼ Apr
Mackay Co ctfs 100	200	119 July 17	119 July 17	118 June	122½ May
Maytag pref *	300	43⅞ July 20	44 July 16	43 June	52 May
Prior pref *	700	92 July 16	92 July 16	91¾ July	101 May
Mengel Co *	200	25¼ July 17	25¼ July 17	25¼ July	25¼ July
Milw El Ry & Lt pf 100	10	109½ July 16	109½ July 16	105½ Apr	111 June
Motor Products *	12,100	101¼ July 17	120⅛ July 17	94 Apr	120¼ July
National Supply pf 100	100	115¼ July 20	115¼ July 20	115 Apr	119 Jan
Norwalk Tire & R pf 100	20	35½ July 18	39 July 20	33¾ Jan	45 Jan
Outlet Co pref 100	10	114¾ July 18	114¾ July 18	112¾ May	114¾ May
Pacific Lighting Corp *	600	82¼ July 14	83¼ July 20	80 June	85⅜ June
Penna Coal & Coke 50	100	9⅞ July 20	9⅞ July 20	9½ June	14½ Jan
Phillips J'nes Corp pf 100	20	96¾ July 16	96¾ July 16	85 Apr	99 May
Postal Tel & Cable pf 100	800	101½ July 18	103 July 18	101½ July	103 July
Savage Arms new *	100	39 July 14	39 July 14	39 July	39 July
Stand San Mfg *	2,500	37⅛ July 16	38⅞ July 14	34 June	42¼ May
Tob Prod div ctfs B	200	20⅛ July 18	20⅝ July 14	20⅛ July	24 June
Trico Products *	1,200	33 July 16	34 July 14	32⅜ June	40 May
United Dyewood 100	410	9½ July 17	10⅞ July 20	5 Feb	11 Feb
United Paperboard 100	10,500	22 July 14	27 July 19	18 June	27⅞ Apr
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce 100	20	597 July 16	600 July 18	550 Feb	770 June
Bank of Manhattan 100	80	744 July 20	755 July 14	560 Feb	940 May
Corn Exchange Bank 100	30	626 July 17	635 July 14	600 May	753 May
Equit Tr Co of N Y 100	20	447½ July 17	450 July 17	410 Jan	599 May
National Park Bank 100	20	695 July 16	695 July 16	642 Jan	980 May

* No par value. *a* Shillings.

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	165	175	Realty Assoc's (Bklyn) com	290	300
Amer Surety	280	300	N Y Title & Mortgage	590	605	1st pref	96	99
Bond & M G	400	425	U S Casualty	390	410	2d pref	93	95
Lawyers Mtge	335	345				Westchester Title & Tr	650	--
Lawyers Title & Guarantee	325	335						

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	181	185	Port Morris	675	·725	Bronx Co Tr	400	450
Amer Union*	215	230	Public	770	785	Central Union	1625	1660
Bronx Bank*	700	775	Seaboard	780	800	County	700	750
Bryant Park*	230	--	Seventh	280	290	Empire	418	428
Central	195	205	Seward	190	200	Equitable Tr	448	455
Century	250	290	State*	690	710	Farm L & Tr	790	815
Chase	531	537	Trade*	310	330	Fidelity Trust	380	410
Chath Phenix			Yorkville	250	290	Fulton	565	600
Nat Bk & Tr	565	575	Yorktown*	225	--	Guaranty	617	623
Chelsea Exch*	265	280				Int'l Germanic	208	214
Chemical	915	940	*Brooklyn.*			Interstate	275	285
Colonial*	1275	--	First	480	510	Lawyers Trust	--	--
Commerce	592	600	Globe Exch*	325	375	Manufacturers		
Continental*	575	625	Mechanics*	350	360	New $25 par	220	228
Corn Exch	630	640	Municipal*	y395	410	Murray Hill	270	295
Cosmopolit'n*	460	--	Nassau	445	465	Mutual (West-		
Fifth Avenue	2300	--	People's	950	--	chester)	310	--
First	3900	4000				N Y Trust	730	745
Garfield	--	600	**Trust Cos.**			Times Square	195	205
Grace	400	--				Title Gu & Tr	790	810
Hanover	1320	1350	*New York.*			U S Mtge & Tr	490	510
Harriman	975	1050	Am Ex Irv Tr	y413	417	United States	3000	3200
Liberty	280	300	Banca Com'le			Westchest'r Tr	1000	1100
Manhattan*	735	750	Italiana Tr	460	490	*Brooklyn.*		
National City	815	825	Bank of N Y			Brooklyn	1150	1225
Park	685	700	& Trust Co	690	710	Kings Co	2700	2900
Penn Exch	182	192	Bankers Trus	910	920	Midwood	275	325

*State banks. *t* New stock. *x* Ex-dividend. *e* Ex-stock div. *y* Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.		Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928	3¼%	99 17/32	99 20/32	Sept. 15 1930-32	3½%	98 14/32	99
Dec. 15 1928	4%	99 30/32	100	Mar. 15 1930-32	3½%	98 14/32	99
Mar. 15 1929	3⅜%	99 10/32	99 14/32	Dec. 15 1930-32	3½%	98 14/32	99
Mar. 15 1929	3⅞%	99 20/32	99 24/32				

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 14	July 16	July 17	July 18	July 19	July 20
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	100	100	100 1/32	100 1/32	100 1/32	100 2/32
	Low	99 29/32	99 30/32	99 31/32	100	100 1/32	100
	Close	99 30/32	100	100 1/32	100	100 1/32	100 2/32
Total sales in $1,000 units		29	45	44	17	173	50
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100 10/32	100 12/32	100 16/32	100 15/32	100 26/32	101 2/32
	Low	100 2/32	100 4/32	100 7/32	100 10/32	100 16/32	100 25/32
	Close	100 8/32	100 4/32	100 7/32	100 13/32	100 26/32	101 2/32
Total sales in $1,000 units		374	22	28	125	31	37
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 1/32	100 1/32	100 1/32	100 1/32	100	100 2/32
	Low	100	100	100	100	100	100
	Close	100 1/32	100	100	100	100	100 2/32
Total sales in $1,000 units		24	108	105	43	17	103
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100 18/32	100 27/32	100 27/32	100 29/32	101 3/32	101 13/32
	Low	100 16/32	100 15/32	100 18/32	100 25/32	100 28/32	101 1/32
	Close	100 17/32	100 25/32	100 25/32	100 29/32	101 1/32	101 12/32
Total sales in $1,000 units		124	342	109	127	146	167
Treasury 4½s, 1947-52	High	----	110 30/32	110 24/32	111 4/32	111 5/32	111 19/32
	Low	----	110 24/32	110 21/32	110 24/32	111 4/32	111 7/32
	Close	----	110 25/32	110 28/32	110 25/32	111 5/32	111 18/32
Total sales in $1,000 units		----	47	34	206	23	13
4s, 1944-1954	High	----	----	105 28/32	106	106 8/32	106 20/32
	Low	----	----	105 20/32	105 22/32	105 24/32	106 7/32
	Close	----	----	105 28/32	105 22/32	106 8/32	106 20/32
Total sales in $1,000 units		----	----	25	35	105	6
3¾s, 1946-1956	High	----	----	103 28/32	----	104 9/32	104 18/32
	Low	----	----	103 27/32	----	104 4/32	104
	Close	----	----	103 27/32	----	104 9/32	104 18/32
Total sales in $1,000 units		----	----	20	----	106	2
3⅜s, 1943-1947	High	98 18/32	98 27/32	98 28/32	99 8/32	99 6/32	----
	Low	98 18/32	98 27/32	98 16/32	99	99 4/32	----
	Close	98 18/32	98 27/32	98 28/32	99 4/32	99 6/32	----
Total sales in $1,000 units		2	10	13	186	81	----
3⅜s, 1940-1943	High	----	----	98 16/32	99 8/32	99 4/32	99 14/32
	Low	----	----	98 16/32	99	99 3/32	99 3/32
	Close	----	----	98 16/32	99	99 5/32	99 14/32
Total sales in $1,000 units		----	----	1	97	460	49

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 4¼s 100 16/32 to 100 16/32	35 4th 4¼s 100 12/32 to 100 28/32
20 3d 4¼s 99 29/32 to 99 30/32	11 Treasury 4¼s 100 20/32 to 111 5/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅞@4.85 31-32 for checks and 4.86¼@4.86 11-32 for cables. Commercial on banks, sight, 4.85⅝@4.85¾, sixty days, 4.82@4.82 5-16: ninety days, 4.80⅜@4.81⅛; and documents for payment, 4.81⅝@4.81¾: cotton for payment, 4.85⅛, and grain for payment, 4.85⅛.

To-day's (Friday's) actual rate for Paris bankers francs were 3.91 5-16@3.91½ for short. Amsterdam bankers' guilders were 40.20@40.25 for short.

Exchange at Paris on London, 124.20 francs; week's range, 124.24 francs high and 124.20 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86 3-32	4.86⅝
Low for the week	4.85 11-16	4.86 15-16
Paris Bankers' Francs—		
High for the week	3.91½	3.91¾
Low for the week	3.91	3.91 5-16
Amsterdam Bankers' Guilders—		
High for the week	40.25	40.26½
Low for the week	40.19	40.20
Germany Bankers' Marks—		
High for the week	23.88	23.87½
Low for the week	23.80	23.80

The Curb Market.—*The review of the Curb Market is given this week on page* 370.

A complete record of Curb Market transactions for the week will be found on page 396.

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 14.		Monday, July 16.		Tuesday, July 17.		Wednesday, July 18.		Thursday, July 19.		Friday, July 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
185⅛	185⅜	185	185¾	185⅛	186½	185¾	186½	186	186¾	186⅛	186¾	7,200	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
*104⅜	105	104½	104½	*104⅜	105	104¼	104⅜	*103¾	104	103¾	103¾	1,000	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
*166	168	166½	166½	167	167	*166	167⅜	167	167	*167	167⅛	300	Atlantic Coast Line RR	100	164 June 19	191½ May 7	174⅞ Apr	205½ Aug
105	106	105	105¾	105⅛	105¼	105	106	105	105⅞	105	105½	11,600	Baltimore & Ohio	100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
*79½	80	79½	79½	*78	79	79	79½	*77¼	79	*76	79	400	Preferred	100	79 June 18	85 Apr 4	73¼ Jan	83 June
*70	72	70	70	70	70	70	70⅛	71	71	71	71½	1,600	Bangor & Aroostook	50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*110½	111	*110½	111	*110½	111	*110½	111	*110½	111	111	111	60	Preferred	100	110 July 7	115¾ May 31	101⅛ Jan	122 June
63⅞	63⅞	62	63⅞	61¾	62	64	64⅛	63½	64¼	*63	63⅞	4,000	Bklyn-Manh Tran v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
*88	90	*89	90	*87	90	*89	90	89¼	89¼	*89	90	100	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
39½	40	39	39⅞	38	40½	40	43½	42¾	44⅞	42	44⅜	38,100	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
202¾	202¾	201⅛	202	201	201⅞	202¼	203⅝	202½	203	202⅜	203	4,200	Canadian Pacific	100	195½ June 19	223¾ May 8	---- ----	---- ----
*310	370	*310	370	*310	370	*310	370	*310	340	*310	370	------	Central RR of New Jersey	100	297¾ Feb 17	375 May 7	285 Jan	348 June
178½	178½	178½	179¼	178	178⅛	177¾	178⅛	178¼	178¼	178	178½	2,900	Chesapeake & Ohio	100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
*10	10⅞	*10	10⅞	10½	10½	10¾	10¾	9⅞	10	10½	10½	600	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
15½	15½	*14½	15½	*14½	15¼	14¾	14¾	*14¾	16	14½	16	1,200	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*41½	42	*41½	42	*41	42	*41½	43	*40	42	*40	42	------	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
59½	59½	*59	62	*59	60	*59	60	*59	60	59¼	59¼	400	Preferred	100	59¼ July 20	76⅝ May 4	43 Jan	84⅞ Oct
13⅛	14	13	13⅜	12¾	13¾	12⅞	13½	13⅛	13⅛	13⅛	13⅞	10,700	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
27	27⅛	25¾	26¼	25½	26⅜	26⅛	26⅜	25⅝	25⅞	25¼	26⅞	4,500	Preferred	100	20½ Feb 20	32⅛ May 2	---- ----	44⅞ June
33¾	34	33½	34¼	34	34½	34⅜	35¼	34½	35	34¾	35	13,900	Chicago Milw St Paul & Pac		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
45	45	44	45	• 44⅛	44½	44⅝	45⅝	45⅛	45¾	45⅜	45¾	7,900	Preferred new		37 Mar 2	51⅜ Apr 26	---- ----	37½ Dec
79¼	80¼	79½	79⅞	78⅞	79	79	80	79⅛	80	78¾	79⅞	4,900	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97½ Sept
*138	142⅞	*138	143	*139	142⅜	*139	143	138	139	*137½	143	200	Preferred	100	138 July 19	150 May 2	124¼ Jan	150 Oct
112	113	111⅜	111⅞	111⅛	112½	113	113¼	114	115¼	113½	115	6,500	Chicago Rock Isl & Pacific	100	106 Feb 18	122⅝ May 10	68½ Jan	116 July
108¼	108¼	*108	109	*107¾	109	108	108	*107¼	108¼	*107¼	108	200	7% preferred	100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
*101	102	*101	102	102	102	102	102	*101½	102	101⅞	101⅞	1,300	6% preferred	100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*107	114	*----	114	*----	110	*107¼	114	*106⅛	114	*106⅛	114	------	Colorado & Southern	100	106 Feb 21	126 May 3	84 Jan	137¾ July
*----	79½	*----	79½	*----	79½	*----	79½	*----	79½	*----	79½	------	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*74	78½	*74	78½	*74	78½	*74	76	*74	76	*74	76	------	Second preferred	100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
74	75	75	75	73½	74	73⅛	73⅛	73	73⅛	73	73	3,100	Consol RR of Cuba pref	100	69 Apr 12	87⅝ June 1	65 Aug	77 May
183	183	183	184	183	183	183	184	183¾	184	183⅛	183⅛	1,400	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
*133	134	132	132½	131¾	132	132½	132½	132½	132½	132	132	1,200	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
*55½	58	*55½	56½	*55½	56½	55¾	57½	*55½	57¾	56⅞	56⅞	1,100	Denv & Rio Gr West pref	100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3½	3⅝	3½	3½	3½	3½	*3½	4	*3½	3¾	*3½	3¾	500	Duluth So Shore & Atl	100	3⅛ June 13	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*6	6½	*6	6½	*5½	6	*5½	6½	*5¾	6½	*5½	6½	------	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
51⅝	52	51¼	52	50⅝	51⅞	51⅜	51¾	52	52¼	51¾	51⅞	5,700	Erie	100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
51¾	51¾	51¾	51¾	*51¾	52	52	52	52	52	*52¼	52½	600	First preferred	100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*50¾	52	*50¾	52¼	*50¾	52	*50¾	53	*50¾	53	*50¾	53	------	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
96⅛	96¾	96¼	96¼	96¾	97¼	96	96¼	96	96½	95½	96	2,200	Great Northern preferred	100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
95	95	95	95	94	94	93¾	93¾	93⅞	93⅞	93¾	94½	2,300	Pref certificates	100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
20⅛	20⅛	20⅛	20¼	20¼	20¼	20¼	20½	20⅛	21	20½	21	6,100	Iron Ore Properties	No par	19¼ June 12	25 Jan 24	18 July	28¾ Sept
*43½	46	43½	43½	43½	43½	43½	44	*53⅝	55	*53	55	500	Gulf Mobile & Northern	100	43½ June 12	61⅞ May 10	35⅛ Jan	76⅝ July
*100	101½	*100	101	100	100	*100	101¼	*100	101	*100	101¼	100	Preferred	100	100 July 12	109 May 1	105 Jan	112¼ Apr
*57	58	57	57⅛	56¼	57⅝	57	58¼	*56	58	56¼	56¼	2,400	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*86	91	*85½	90½	*85½	91	*85½	91	*85½	91	*85½	91	------	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
139¼	139¼	*138½	139½	138¼	139¼	139	139¾	139	139¾	*139½	140	2,100	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
*136	141¼	*135	141¼	*135	141¼	*136½	141½	*136½	141¼	*136½	141½	------	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
*44½	46	44½	45	*44¼	44⅞	44	44¾	44¾	45⅜	45	45¼	2,500	Int Rys of Cent America	100	36½ Mar 16	51 June 16	23 Apr	42⅛ Oct
*80	82	*80	81½	*80	81½	*80	81½	80	80	*80	81½	20	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
38⅛	38¾	37½	38	37½	37½	38	39¼	38	39	37½	38	4,000	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
48¼	48¼	46½	47	45½	47	46⅛	46⅛	46⅞	47	48	48	2,500	Kansas City Southern	100	43 June 13	63⅛ Jan 7	41¼ Jan	70½ July
69	69	*69	70	*69	70	69½	69½	*69	70	*69	70	300	Preferred	100	69 July 14	77 Apr 20	64⅞ Jan	73½ Dec
*97	99	95½	97	94	96	*95	99	95	95	99	99	1,800	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
*145½	149¼	*140⅝	144⅝	*139½	145	140	140	*140	142⅝	*140	142⅝	300	Louisville & Nashville	100	140 July 18	159½ May 10	128⅜ Jan	159⅛ Oct
*82¼	88	*82¼	88	*82¼	86	*82¼	86	*82¼	86	*82¼	86	------	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
45¾	46½	44½	44½	*45¾	48¾	*45½	48¾	45⅝	45⅝	45⅝	46	700	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
5	5	*4½	6½	6	6	*4½	6½	*4	6	*4	6	200	Market Street Railway	100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
*15	30	*15	30	*15	30	*15	30	*15	30	*15	30	------	Preferred	100	21 Apr 17	29½ May 3	18 Feb	25⅛ June
*45	47	*46	46¾	*45½	47	*45½	47	*46	47	*45½	47	------	Prior preferred	100	45 Mar 27	54¾ May 4	41⅝ Feb	59¾ Aug
*11	16	*11	16	*11	16	*11	16	*11	16	*11	16	------	Second preferred	100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
*43	46	43¾	43¾	43¾	44⅝	44¼	44¼	44	44	*44¼	44½	1,400	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*63½	67¾	*63½	67¾	63½	67½	*63½	67⅜	67⅜	67⅜	*63½	67⅜	100	Leased lines	100	63½ July 17	71½ Jan 9	58¼ Mar	71 Nov
35⅞	36¼	35⅛	36	35	35⅞	35½	35⅞	35¼	35⅝	35	35½	21,700	Mo-Kan-Tex RR	No par	30½ June 13	41½ Jan 3	31½ Jan	56½ June
104	104	103½	103½	103⅛	103¾	102⅞	103¼	102¾	102⅞	102⅝	103	4,800	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
60¼	61⅜	58⅝	60⅜	58¾	59¼	59¾	61⅞	60½	61⅝	59½	60⅞	34,300	Missouri Pacific	100	41⅞ Feb 7	69⅝ June 4	37⅞ Jan	62 Apr
113½	114¾	113	114	112¾	113⅛	114½	114⅞	114	115	112¾	113¾	5,700	Preferred	100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
3	3	2⅞	3¼	3	3	2¾	2⅞	2¾	3	2¾	2⅞	5,600	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
168½	169½	a160⅞	163	160¾	161¾	160½	161¾	160⅜	161½	160⅛	160⅞	15,300	New York Central	100	156[illegible] Feb 16	191½ May 10	137¼ Jan	171½ Oct
*124	126	123⅞	124	124	124¾	124	125½	125	126	124½	124½	2,100	N Y Chic & St Louis Co	100	123⅞ July 16	146 May 11	b110 June	240½ May
*108	108½	*108	108½	*108	108½	*108	108½	108½	108½	108½	108½	700	Preferred	100	106¾ June 15	110 Jan 4	102 Mar	110 Dec
*272½	275	266¼	270	261	266	*265	275	*260	275	*265	275	60	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
56¼	56⅜	55⅜	56⅜	55	55¼	55	55½	55¼	55¼	54½	55	5,500	N Y N H & Hartford	100	54⅜ June 19	68⅜ May 2	41⅝ Jan	63¼ Dec
*113½	113¾	*113½	113¾	113⅝	113⅝	113½	113¾	113⅛	113⅛	113¾	113¾	600	Preferred		113⅛ July 19	117 May 3	110⅜ Oct	114⅜ Nov
*26½	27	25½	27⅛	25⅝	26⅞	25⅞	26½	25⅞	26	26¼	26¼	3,600	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*7½	9⅛	*7½	9⅞	*7½	9⅞	*7½	9⅞	7¾	7¾	7¾	7¾	200	N Y Railways pref ctfs	No par	5¼ Jan 24	13 May 3	4⅜ Dec	15¾ Jan
*35	39	*35	39	*36	38¾	*35	39	*35	39	*35	39	------	Norfolk Southern	100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
*175½	176⅞	175⅝	175⅝	175½	176	175¼	175¼	*175½	177½	175⅛	175⅛	1,100	Norfolk & Western	100	175 June 19	197 May 9	156 Jan	202 Nov
*87	90	*87	90	*87	90	*87	90	87¼	87¼	*87	97	500	Preferred	100	79½ Apr 26	90 June 12	83 June	90 July
94⅝	95½	95¼	95½	94¼	95⅜	95⅛	95⅞	95	95⅞	95	95	3,600	Northern Pacific	100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
*93	95½	92⅝	93½	93⅛	93⅛	93⅛	94	92¾	93	92⅝	94	2,400	Certificates	100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*20	28	*20	28	*20	28	*20	28	*20	28	*20	28	------	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
63⅞	64	63¼	63⅞	63¼	63½	63¾	64	63⅝	64	63⅝	64	8,800	Pennsylvania	50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
*28	32	*28	32	*28	32	*28	32	*28	32	*28	32	------	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
*128	132	*129	132	*129	130¼	*129	130¼	129	129	128	128⅛	600	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*97½	98½	97½	97½	97½	97½	*97½	98	*97½	98	*97½	98	200	Prior preferred	100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
*94	97	*94	97	95	95	*93	96¾	*94	95½	*94½	95	100	Preferred	100	95 June 23	100¾ Mar 30	89¾ Jan	97½ Dec
*130¼	143	*130¼	143½	*132½	140	*132	140	*132¼	143½	*132½	143½	------	Pittsburgh & West Va	100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
99	99½	98	99	98⅛	98½	98⅞	99⅛	99¼	99¾	98¾	99	7,800	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
*42	43½	42	42	*42	43½	42	42	*42	43½	*43	43½	300	First preferred	50	42 July 16	46 Apr 9	40½ Jan	43½ Dec
*48¼	50¾	*48¼	49	*48¼	50¾	*48¼	50	*48¼	50¾	*48¼	50¾	------	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*60	70	*60	65	*60	70	*60	70	*60	70	*60	70	------	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
110¼	110¼	110⅛	110¾	110	110½	110¾	110¾	110⅜	110½	110½	111⅛	2,300	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
96½	96⅝	96½	96⅞	95⅞	96½	96⅜	96¾	96⅞	97⅞	97⅜	97⅜	2,200	1st pref paid	100	95⅞ July 17	101 May 21	---- ----	---- ----
84	84	81⅝	83	80⅝	82½	83	83	82¼	82⅞	81	84	7,400	St Louis Southwestern	100	67½ Feb 8	91⅜ May 14	61 Jan	93 June
89	90	*89	90	*90	93	89	89⅛	*89	89¾	*89	90	800	Preferred	100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
15½	15½	15	15⅛	14⅝	15	*14½	15	14¾	15	14¾	14¾	2,900	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
*19	20	*18½	20	*18	19	19	19	18	18	17⅞	17⅞	600	Preferred	100	17⅞ July 20	38 Jan 3	32½ Apr	45⅜ July
119⅞	120⅜	118⅜	119½	118	118⅝	118	119	118⅛	118½	118⅜	118⅝	15,800	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
144¾	145	142⅜	144⅜	142⅜	143¼	144	144½	143½	144⅜	143¼	144⅜	7,900	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
*99½	100¼	*99½	100	99½	99½	99	99	99	99	100	100	600	Preferred	100	98¼ June 19	102¼ Jan 17	94 Mar	101⅛ Dec
164¾	164¾	160	162	160	162	167	170	170	171¾	170	170	3,000	Texas & Pacific	100	99½ Jan 3	174⅝ July 5	53⅞ Jan	103⅞ Nov
*33½	33¾	33	33	*33	34	*30	32	*30	33	*30	33	100	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
*45	47	46	46	45	45	*45	46	45	45⅛	45	45⅛	600	Twin City Rapid Transit	100	44 Mar 23	56 May 8	45 Nov	65¼ Feb
102	102	*103⅝	104¾	*103⅝	104¾	*102⅝	104¾	*102⅝	104¾	*102⅝	104¾	50	Preferred	100	102 July 14	107 Feb 10	99 Apr	106 May
192½	193⅛	190⅛	191⅞	191	191¾	190¾	192⅛	191¾	192½	191½	192	4,200	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
*85½	86	85¾	86	85½	85⅝	84	85½	85¾	85¾	84	84	1,600	Preferred	100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
70½	71⅞	69⅛	70	69	70⅜	70¾	72¼	71	71⅞	70¾	70¾	8,400	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
96	96	95	95	*94	98	*94	97	*94	97	95	95	400	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
*91	94	*91	93	*91	93	*91	93	*91	93	91⅛	91⅛	100	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
39⅛	39⅞	38⅛	37½	38½	38⅞	39	39⅝	39	39⅜	38⅞	39⅛	7,100	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
*38½	42	*38	40	38	38⅛	38⅜	38⅜	*40	42	40	40	500	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights. a Ex-Rights. b Ex-div. of 1 7/16 the shares of Chesapeak Corp. stock.

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 14.		Monday, July 16.		Tuesday, July 17.		Wednesday, July 18.		Thursday, July 19.		Friday, July 20.		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
*29⅞	30	29⅞	29⅞	29⅝	29¾	29⅞	30	29⅝	29⅝	29¾	29¾	1,700	Western Pacific new______100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
*54½	56½	54⅛	54⅞	*54	56	54½	55	55	55	*55	57	1,900	Preferred new______100	54⅛ July 16	62⅛ Jan 6	55 Apr	78⅝ Feb
													Industrial & Miscellaneous.				
60	60¾	60⅝	60⅝	59	59¼	59	59½	59	59⅞	59	59¾	4,500	Abitibi Pow & Pap new_No par	57 June 12	85 Apr 62	----	----
*92⅝	100	92¾	92¾	*92	99	*95	99	*92	98¾	*93	99	100	Abraham & Straus____No par	90 June 19	111½ Apr 13	62¼ Mar	118¾ Nov
*110½	112½	110⅝	110⅝	*110¾	112½	*110¾	112½	*110¾	112½	*110¾	112½	10	Preferred______100	110½ Mar 8	114½ June 18	109 Aug	113½ Feb
*300	312½	295	298½	300	300	309	309	*300	310	*290	300	600	Adams Express______100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*96¼	100	*96¼	100	*95	100	*96⅜	100⅜	*96⅜	100⅜	*96⅜	100⅜		Preferred______100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
41	41	38⅞	39½	38	40	41	42½	41	43¼	40⅜	41½	11,700	Advance Rumely______100	11½ Feb 8	50¼ June 6	7⅝ Oct	15¾ Feb
52	52	51	52	51	51	52	54¼	52	54½	51⅜	52½	2,500	Preferred______100	34¼ Jan 17	67½ June 6	22⅛ Oct	45¾ Nov
3¼	3½	3¼	3⅜	*3¼	3½	3¼	3⅜	3¼	3¼	3¼	3¼	2,800	Ahumada Lead______1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
63¼	63¼	62¼	63¼	62⅛	62⅛	63	64¾	64	64¾	62⅞	64	2,600	Air Reduction, Inc, new No par	59 June 19	74⅞ May 7	----	----
9⅛	9⅛	9	9⅛	8⅞	9	8⅞	8⅞	8¾	8⅞	8½	8¾	5,300	Ajax Rubber, Inc____No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ Mar
3⅞	3⅞	*3¾	4	4	4	4	4	3¾	4	4	4½	18,800	Alaska Juneau Gold Min__10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
*25½	27	25½	25½	*25½	26	*25½	26	*25½	26	25½	25½	200	Albany Perf Wrap Pap_No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
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167¾	169½	166	168	165⅝	168¼	168¾	171½	169¾	171⅞	170	175	33,100	Allied Chemical & Dye_No par	146 Feb 18	182½ June 6	131 Jan	169¼ Sept
*120½	122½	*120¾	122¾	*120¾	122¾	*120¾	123	*122	122¾	122	122¾	400	Preferred______100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
126½	127⅝	125¼	126	*123½	125	125	125⅜	*124	125½	124	124½	1,600	Allis-Chalmers Mfg______100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
*11	12	*11	12	10¾	12	*11½	12	*11	12	*11½	12⅜	1,800	Amalgamated Leather_No par	10⅛ June 12	16¾ Apr 19	11⅜ Nov	24⅛ Feb
*75	78	*75	77	75	75	*74	77	*73	76	*73	76	100	Preferred______100	69 Mar 2	90 Apr 19	68 Dec	108 Feb
31⅜	31⅜	x30	30½	30	30	30	30	30⅛	30¼	30	30½	4,000	Amerada Corp______No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	87⅝ Feb
18¾	18¾	18½	18⅞	19	19	19½	19½	19¼	19½	19½	20⅜	2,500	Amer Agricultural Chem__100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
66¾	67	66	66½	65¾	68	68	68¼	68	69¾	69	70⅞	5,400	Preferred______100	55⅝ Feb 20	75 May 25	28¼ Apr	72¾ Dec
*115	120	117¾	117¾	115	115	115½	118	119	119½	*115	119½	700	Amer Bank Note______10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
*61	62	64	64	61	61	61	61	61	62	61	63	180	Preferred______50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
15⅜	15⅜	14¾	15	*14¾	15¼	*14¾	15¼	15¼	15½	15½	17¼	13,510	American Beet Sugar_No par	14¾ July 13	19¼ June 5	15⅛ Oct	23¾ Mar
*45	49	*46	49	*46	49	49	49	52	52	52	53	500	Preferred______100	36 Feb 17	61 June 16	35 Dec	60⅛ Jan
31⅜	31⅞	30⅝	31⅜	30⅜	32	32	33¾	32½	33	31⅝	32	16,200	Amer Bosch Magneto__No par	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
40⅛	40⅛	40	40	39⅞	40¼	40⅜	41	41¼	41½	41¼	41¾	2,600	Am Brake Shoe & F new No par	39⅞ July 17	49⅛ Jan 27	35½ May	46 July
*124	130	*124⅛	130	*124	130	*124⅛	130	*125	130	*127½	130		Preferred______100	124⅛ Jan 4	128 June 12	117¼ Feb	128 Mar
15	15⅞	15	16	15	15⅞	15⅛	15⅞	*15	15½	15	15	17,000	Amer Brown Boveri El_No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
*56½	59	58	58	*56½	59	*56½	59	*56½	59	56½	56⅝	100	Preferred______100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
83¼	84	82	83½	81½	83⅜	83	84¾	84	84¾	83¼	85¼	102,500	American Can______25	70½ Jan 18	95⅜ May 14	43⅝ Mar	77⅝ Dec
*142	143	140	142	*140½	142	*140½	142	*140½	143	140½	140½	900	Preferred______100	136¾ Jan 23	147 Apr 30	126 Jan	141¾ Dec
93⅝	93⅝	93	94	94¼	94¼	*93	95	93	93¼	93¼	93½	1,600	American Car & Fdy__No par	90½ June 21	111½ Jan 3	95 July	111 Dec
*123	125	*120	125	*121	122	121½	123½	*----	123	121½	121½	500	Preferred______100	121½ July 18	137½ Mar 31	124¾ Oct	134¾ June
*100½	103½	*100⅞	103½	*102	103	*102	103	*102	103	*102	103		American Chain pref______	99¼ Mar 7	105 June 4	98½ Dec	103 Sept
*76	79½	75¾	76	75	75	74½	75	75	75	74⅞	75	4,800	American Chicle____No par	69 Jan 12	89¾ May 11	36 Jan	74¾ Nov
*110	112	*110	112	*110	112	*110	112	*110	111	110	110	100	Prior preferred______	107 Jan 5	114 May 21	90 Jan	110 Dec
12	12¼	12	12¼	12	12⅛	12	12¼	12	12¼	12	12⅛	5,600	Amer Druggists Syndicate__10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
60⅛	60⅛	60	60	60	60	*59	62	*59	62	*59	60	300	Amer Encaustic Tiling_No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
*187½	192½	186	187	184	185	183	197	195	195	191	192	4,900	American Express______100	169 Jan 10	207¾ June 6	127 Jan	183 Nov
32½	34	32½	33¾	33½	33⅞	33⅝	33¾	33¾	34⅜	34⅜	34⅜	6,700	Amer & For'n Power___No par	22⅝ Feb 28	38⅞ May 1	18⅞ Feb	31 Dec
*106¾	108	*106	108	*107	108	107⅛	107⅛	107	107	*107⅛	108	200	Preferred______No par	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
92¼	92¼	*91¾	92	*91⅞	92	92	92	*91¼	92½	*91¼	92½	200	2d preferred______No par	81 Feb 24	96¾ Apr 27	----	----
10⅝	11	*10¾	11	*10½	11	*10¾	11	10⅞	10⅞	10½	10½	500	American Hide & Leather_100	10 July 12	15⅝ Feb 1	7⅞ Apr	12⅞ Oct
*44	47	42¾	43	*43	47	*43½	47	*43½	47	*43½	47	700	Preferred______100	40 June 13	67⅞ Feb 1	48 Mar	66⅞ July
73	74	73	73⅛	71½	73	73	74	*73¼	74	73¼	73¼	3,200	Amer Home Products__No par	59 Feb 18	81¾ May 31	30⅞ Jan	71 Nov
40	40½	39½	39⅞	39	39⅝	39½	39⅞	40	41⅝	40¼	41	25,900	American Ice new_____No par	28 Jan 10	41⅝ July 19	25¾ Oct	32 Aug
97	97	*96	98½	*96	98½	*96	98	98	98½	*97¼	98½	400	Preferred______100	90 Jan 7	99½ May 9	84 Jan	96½ May
93	94	91	93	90⅝	92⅞	93	95	93½	95½	93¼	97	52,100	Amer Internat Corp___No par	71 Jan 5	125 May 17	37 Mar	72⅞ Dec
*5⅝	6	6	6	5¾	6	5¾	6	5¾	6	6	6	1,500	Amer La France & Foamite_10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
*62	70	*62	68½	*62	68½	*62	68½	*62	68	*62	68		Preferred______100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
106	106	103¾	105	103½	107	107	107	109	110	109	112⅜	7,400	American Linseed______100	56⅜ Jan 13	118⅞ June 20	20⅛ Apr	72½ Nov
*110	120	120	120	*120	125	122	122	*120	124	*120	124	500	Preferred______100	86½ Jan 13	130⅛ June 25	46⅞ Mar	92½ Nov
97	97	96½	96½	96½	97	*97¼	98	97¼	98	97¼	97½	1,300	American Locomotive_No par	87 June 21	115 Jan 31	99¼ Oct	116 May
*122	122⅛	*122	122⅛	122	122	*120	122	*120	122	120	120	200	Preferred______100	114 June 26	134 Mar 24	119½ Feb	127 July
*140	145	140¼	140¼	138⅝	139	*136¼	139	*136¼	139	x138½	142	1,200	Amer Machine & Fdy__No par	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
*113¼	115	113¼	113¼	*113¼	115	115	115	*115	116	*115	116	50	Preferred ex-warrants______	111½ Mar 1	116 Jan 13	----	----
47⅞	47⅞	47½	48	47¼	47¼	48	48	47⅜	47½	47½	47½	1,490	Amer Metal Co Ltd___No par	39 Mar 13	51 June 4	36⅛ Nov	49⅜ Dec
*112½	115	*112½	113	*112½	115	*112½	115	112½	112½	111½	111½	200	Preferred (6%)______100	111½ July 20	117½ May 14	----	----
*13	14	13	13	13	13	*13	14	12¾	13	14	14	900	American Piano______No par	12¾ July 19	25 Feb 7	20½ Dec	43¼ June
50⅛	50½	*50¾	52	*50⅛	53	*50⅛	52	50⅛	50⅛	50⅛	51	90	Preferred______100	50⅛ July 12	90 Jan 3	84 Nov	110¼ Mar
79	79½	77½	78¾	77⅛	77⅞	*78¼	78⅞	77⅞	78⅝	77¾	78¾	4,400	Am Power & Light____No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
139	139	*137	138	139¼	139¼	137	138⅛	138½	140½	139¾	141	5,700	American Radiator______25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
*119¾	120	119¾	120	120	120	123	123	*120	123	120	120	700	Amer Railway Express____100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
62	62⅜	58¼	60¼	58¼	61¾	62¼	62¼	59½	62¼	59⅝	61¾	4,400	American Republics___No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
*60	62	*60	62	*60⅜	61½	59¼	61	60	61	60¾	62¼	5,000	American Safety Razor_No par	56 Jan 10	68⅞ June 1	42 July	64⅞ Nov
31	32½	29⅛	30⅞	29⅛	30	30	30⅜	30⅛	30½	*30⅛	30⅞	8,600	Amer Seating v t c_____No par	29⅛ July 16	45 May 14	38⅞ Oct	51 July
4¼	4¼	4¼	4⅜	*4¼	4½	*4¼	4½	*4¼	4½	*4¼	4½	500	Amer Ship & Comm___No par	3⅞ Jan 3	6⅛ May 28	2½ Oct	6¾ Jan
*88	100	*88	100	*88	95	*88	100	*88	105	95	95	10	American Shipbuilding____100	93 July 3	119 Jan 6	80 Jan	123¾ Nov
188½	189	187½	189¾	188	188⅜	187¼	188⅞	188¼	189	189	190½	17,700	Ame, Smelting & Refining_100	169 Feb 27	203¼ June 4	132⅝ Jan	188¾ Dec
*135	136½	135	135	135	135	134	134	*133	135	133	134	1,400	Preferred______100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
*156	160	*156	162	*156	162	*156	162	*156	162	*156	162	------	American Snuff______100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
*108	114	*107	113¾	*107	114	*107	114	*107	114	*107	114	------	Preferred______100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
52¼	53	52	52⅛	51⅝	52¼	52⅛	52⅝	52⅛	52¾	52½	53¾	6,000	Amer Steel Foundries__No par	50⅛ June 13	70⅜ Jan 11	41½ Apr	72¾ Dec
110½	110½	112	112¼	111¼	111¼	*111¼	112½	*111¼	112½	112½	112½	60	Preferred______100	109 June 19	120 Feb 29	110¼ July	115 Jan
69½	70	68½	69¼	68	69	68	69	69	69½	68⅞	69½	8,500	Amer Sugar Refining______100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
*106¼	107¼	*106¼	108¼	*108¼	108½	*106¼	108¼	*106½	108¼	106½	106½	100	Preferred______100	100 Feb 17	110½ May 31	104 Nov	116½ May
58¼	58½	58	58¼	58	60	60	60⅞	60	61	60¼	62½	5,300	Am Sum Tob v t c_____No par	47⅝ Feb 27	62⅞ July 10	41½ Jan	68¾ Oct
*25	26½	*25¼	26¼	*25½	27	*25½	26½	25¼	25¼	*25	26¼	100	Amer Telegraph & Cable__100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
174½	175	174¼	175⅛	173¾	174¼	174⅛	174⅝	173½	174⅛	173¼	173⅞	25,400	Amer Telep & Teleg______100	173¼ June 11	211 May 17	149¼ Jan	185½ Oct
157½	157½	156⅝	156⅝	*155	157	156½	157⅞	158	158	*157	157¾	1,300	American Tobacco com____50	152 June 19	176 Jan 3	120 Jan	189 Nov
156¼	157	156¼	156¼	155	156¾	157	157⅞	157⅝	158¼	157½	158	3,000	Common class B______50	152 June 19	177 Jan 3	119¼ Jan	186 Nov
*117	120	*119	120½	119	119	*117	119	*117	119	*117	119	------	Preferred______100	117⅛ Mar 19	126 Apr 20	110⅛ Jan	120 Dec
113	113	*112	113	113	113	*112	113	*112⅜	113	*112	113	600	American Type Founders__100	113 July 13	126¾ Jan 3	119⅞ Nov	146 Feb
*108	110	*108	111½	111¼	111½	*110½	111½	*110½	111½	110½	110½	50	Preferred______100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
55¼	56	55¼	55⅞	54	55	55	55⅜	55½	56	55½	56½	9,400	Am Wat Wks & El new_No par	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
*100¼	101	100	100¼	100½	100½	*----	100¼	*98	102⅝	*100⅝	103½	300	1st preferred______	100 July 3	106 Apr 13	99⅞ Oct	103½ Dec
*18	18¼	*18	18⅛	18	18¼	*18	18¼	18⅛	18⅛	*18	18½	900	American Woolen______100	18 July 12	24¾ Feb 14	16½ June	33⅜ Jan
44½	44½	44⅜	44⅝	43⅝	44¼	44⅜	44⅜	44¼	45	45	45	3,100	Preferred______100	43⅝ July 17	62¼ Feb 14	46⅞ June	86½ Jan
*----	10¾	10½	10½	10½	10½	11	11	*10¼	11¾	*10¼	11¾	400	Am Writing Paper ctfs_No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
*36	41	*25	38	*35¾	41	*36	38	*35¾	41	38	38	100	Preferred certificate___100	34 June 12	48¾ Mar 1	25¾ Apr	57¼ Aug
24⅞	24⅞	23⅞	24½	23½	24½	24⅜	24⅜	24	25¾	25¼	25¾	5,000	Amer Zinc, Lead & Smelt___25	6⅜ Jan 10	32¾ May 16	5¾ Sept	10¼ Feb
*82½	83	83	83	81⅞	81⅞	*82	83	*84	84½	*82½	83½	300	Preferred______25	40 Jan 16	98 Apr 27	35 Oct	51¼ Feb
68¼	69	68⅞	69¾	67⅞	68½	66½	68	66⅛	67	66	66¾	13,500	Anaconda Copper Mining__50	54 Jan 18	74⅞ June 4	41¼ June	60½ Dec
*78¼	78½	75½	78¼	76¼	78	79	80	79¼	80	*80⅞	81	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	----	------	Preferred______100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
*93	93½	93⅛	93½	93	93	93	93	*93½	93¾	93⅜	93⅜	700	Armour & Co (Del) pref___100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
18¼	19	17⅞	18¾	18	18¾	18½	19⅛	18½	18⅞	18⅛	18¾	26,600	Armour of Illinois class A___25	11¼ Jan 16	21¼ June 6	8¼ May	15⅞ Jan
10	10½	9⅞	10	10	10½	10¼	10⅞	10¼	10⅝	10⅛	10⅝	30,700	Class B______25	6⅞ Jan 10	13½ June 9	5 Dec	9⅛ Jan
*85½	87	86	86	*85	87	85¾	85¾	*85¾	87	*85½	87	400	Preferred______100	81 Jan 12	91½ June 6	60 Apr	86¼ Jan
35⅞	36	*35½	36½	35⅜	36⅝	*35¼	36½	*35¾	37½	*35¼	36	900	Arnold Constable Corp_No par	35⅜ July 17	51⅜ Apr 2	21 Apr	55½ Nov
*29	30	29	30	29	29	28⅝	28⅝	*28⅝	29	29	29	200	Art Metal Construction______10	25½ Jan 17	34¾ Apr 19	22 Jan	32 June
36	36	35½	36	32⅞	34½	33⅛	33½	31	33½	29	31	3,600	Artloom C op______No par	29 July 20	44⅜ Mar 16	40¾ Dec	54¾ Jan
*109	114	*109	114	109	109	*109	111	*107½	109½	107½	107½	100	Preferred______100	107½ May 29	114 Mar 19	109½ Nov	114½ Nov
41⅜	41⅜	40½	41⅜	40⅝	41	41⅛	42¼	41¾	42¼	42	42½	4,300	Assoc Dry Goods______No par	40¼ June 13	48¾ Jan 23	39⅛ Feb	53⅝ Nov
*103	105	*103	105	*103	105	*103	105	*103	105	*103	105		1st preferred______100	103 June 4	113⅞ Apr 3	97½ Mar	112 Dec
*108	115	*109	112	*109	113	*112	113	*112	113	*112	113		2d preferred______100	110 June 5	119½ Jan 27	105 Mar	114 Dec
*44	46	44¼	44⅜	44⅛	44¼	44	47	44	44	*44	47	60	Associated Oil______25	37½ Feb 18	50 June 13	35 Oct	50¼ Feb
*48½	49¼	47½	47½	47⅛	47⅝	47½	47½	48	49	48⅜	48⅜	1,400	Atl G & W I S S Line_No par	37⅛ Feb 18	59⅝ May 21	30⅜ Mar	43½ Nov
*53	55	*53½	56	*53½	56	*55	55½	55	56	55	55	300	Preferred______100	38 Feb 27	57¼ July 3	29¾ Mar	41⅜ Nov
138½	143½	138½	143½	138¼	145¼	144	145¼	142½	144¼	142	143⅞	105,100	Atlantic Refining______100	95¾ Feb 9	145¾ July 18	104 Dec	131⅜ Aug
*116	118	*115	118	*115	118	*115	118	*115	118	*115	118		Preferred______100	115½ Apr 18	118¼ Mar 1	115⅛ Feb	119 Aug
*74	79	*74¼	79	*75	79	77	79	*75	79	*75	79		Atlas Powder______No par	63 Jan 3	101 Mar 23	56½ Jan	70 June
*107	107¼	107	107	*107	107¼	107	107	*106	107¼	*106	107¼	50	Preferred______100	102⅛ Jan 20	110½ May 31	98 Jan	107 July
*13⅜	13½	*13⅜	13½	*13⅜	13½	13⅛	13⅜	13⅜	13⅜	*13	13½	50	Atlas Tack______No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
5	5½	5	5	5	5	5	5	5	5	5	5	3,500	Austin, Nichols&Co vtc No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
*----	25	25	25	25	25	*25	27	*25	27	*25	27	300	Preferred______100	15 July 13	3[illegible] Jan 21	23½ Dec	61 Jan
61¼	61¼	60	61	*60	62	*60	62	*60	60½	60½	60½	600	Austrian Credit Anstalt______	60 July 16	75 May 9	72¼ Dec	80¾ Nov
9	9	9	10	*8⅝	10	*9	10¼	*9	10¼	*9	10¼	200	Autosales Corp______No par	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
*17½	30	*17½	30	*17½	30	*18	30	*18	30	*18	30		Preferred______50	26 June 11	37¾ May 25	28 May	42¼ Dec
*44½	45¾	*44	47	*44	47	*45	45½	*45	45½	*45	45½		Autostr Saf Razor "A"_No par	43⅛ Jan 30	52½ May 1	43 Nov	46⅞ Nov
*240	255	*240	250	*240	250	*245	250	*235	250	*240	250		Baldwin Locomotive Wks_100	235 June 11	285 Mar 31	143⅛ Jan	265¾ Sept
*117	119	*117	119	*118	119	*118	119	*118	119	*118	119		Preferred______100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
*109	110	*109	110	*109	110	*109	110	*109	110	*109	110		Bamberger (L) & Co pref_100	108½ Feb 1	111⅞ Jan 5	106¾ Mar	110⅞ Dec
*26⅝	27	26⅝	26⅝	*26½	28	25	26½	27	27	*25	26		Barnett Leather______No par	25 July 18	52½ Feb 1	40 Jan	59⅞ Feb
20⅞	21⅛	20¾	21	20¾	21	20⅜	20¾	[illegible]	[illegible]	20¼	20¾	6,800	Barnsdall Corp class A______25	20 June 20	26⅞ Apr 30	20¾ Oct	35⅛ Feb
*20½	21½	*20½	22	*20½	21	*20½	21	*20½	21	*20½	21		Class B______25	20 June 14	27¼ Apr 30	20½ Oct	32½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	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. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*103 107	103 103	*101 103	103 103	*102 105	104¾ 104¾	300	Bayuk Cigars, Inc ...No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
*107¼ 107½	106⅜ 107½	106¼ 106¼	107½ 107½	107½ 107⅞	107½ 107½	2,640	First preferred ...100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
15½ 16⅜	15½ 15½	15 15½	15½ 15⅞	*14¾ 15¼	14½ 15	4,800	Beacon Oil ...No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
*71 73	*71 73	*71 73	73¾ 74	73¾ 73¾	72¼ 72¼	500	Beech Nut Packing ...20	70⅜ July 13	83½ Feb 9	50¼ Apr	74¼ Nov
*16 16¼	16 16	16 16	15¼ 15¾	*15¼ 15½	15¼ 15¼	2,000	Belding Hem'way Co ...No par	15¼ July 18	22 Jan 12	15½ July	27¼ Jan
*86 87	*86 87	*86 86½	*86 87	86 86½	*85½ 86½	500	Belgian Nat Rys part pref ...	85 June 12	92½ May 14	---- ----	---- ----
65¼ 65¼	64⅞ 64⅞	64⅞ 65⅞	65½ 67⅞	67 67⅞	66½ 66½	7,000	Best & Co ...No par	53¾ Jan 19	71⅞ Apr 27	49⅜ Aug	59⅝ Nov
53⅝ 54½	53⅛ 53⅞	53 53½	53⅝ 54	54⅞ 55¾	55⅛ 56½	18,200	Bethlehem Steel Corp ...100	51⅞ June 19	69⅜ Apr 14	43¾ Jan	66½ Sept
117½ 117½	116⅞ 117	117 117	116¾ 116¾	116¾ 117¼	*116⅝ 117	1,300	Beth Steel Corp pf (7%) ...100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
34 34	*34 35	34 34	*33¾ 34	*33½ 34	*33½ 34	600	Bloomingdale Bros ...No par	34 June 12	44½ Jan 5	34 June	52⅞ Nov
*109½ 110½	*109½ 110½	*109½ 111½	*109½ 112	*109½ 110½	*109½ 111½	------	Preferred ...100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
*93 96½	93 93	*92 93	*92 93	*92 93	*92 93	50	Blumenthal & Co pref ...100	87 June 27	98 May 14	44 Jan	95 Dec
71⅛ 71⅛	*68½ 70	68⅝ 68⅝	*69⅞ 70¾	70¼ 70¼	*68½ 70¾	300	Bon Ami class A ...No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
6⅞ 7¼	7⅛ 8	7¼ 8	7½ 8¼	7¾ 8⅜	7½ 7¾	17,900	Booth Fisheries ...No par	5¼ Jan 4	8¾ June 6	4½ Sept	8⅜ Apr
47 49	48 49½	49½ 49¾	49¾ 51⅞	49¾ 51½	47¼ 49	5,900	1st preferred ...100	41¼ Mar 14	51⅞ July 18	36 Sept	57¼ May
*155¼ 157¼	154½ 155¾	154 155	154⅜ 154⅜	*155 160	*155¼ 158¾	1,000	Borden Co ...50	152 June 19	187 Jan 11	167½ Dec	169 Dec
*13 15½	*13 15½	*13 15	*13 15	*13 15	*13 15	------	Botany Cons Mills class A ...50	12½ July 11	23 Jan 4	18 May	30½ Sept
35½ 35⅞	34¾ 35¼	34½ 35¼	35½ 36⅛	35¼ 36⅛	35⅛ 36⅛	36,700	Briggs Manufacturing ...No par	21⅛ Feb 4	42⅞ June 4	19½ Sept	36⅜ Feb
*4¼ 4½	*4¼ 4½	4¼ 4¼	4 4	4 4	*3⅞ 4	1,300	British Empire Steel ...100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
6¾ 6¾	*7 7¾	7 7	*6½ 7	*6⅛ 7½	*6½ 7½	300	2d preferred ...100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
*242 249	*240 249	*240½ 248½	*240 246	*238 245	*238 245	------	Brooklyn Edison Inc ...100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
*140 142	*140 142	*138 140	*138 140	*137 140	*137 140	------	Bklyn Union Gas ...No par	139 June 13	159¼ Apr 14	89⅝ Apr	157½ Dec
*47 47½	*47½ 48	*47½ 48½	*47½ 48½	*47½ 48½	48 48	100	Brown Shoe Inc ...No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
41¼ 41¾	40⅝ 41¼	40¼ 41	40⅝ 42⅛	41½ 42⅛	42⅛ 43⅞	10,500	Brunsw-Balke-Collan'r ...No par	27½ Feb 20	51⅜ May 16	25⅞ July	38⅞ Jan
36¾ 36⅞	35 35¾	34½ 35¾	35¼ 35⅞	35½ 35½	36 36	4,300	Bucyrus-Erie Co ...10	24½ Feb 18	50⅞ June 2	---- ----	---- ----
45⅛ 45⅛	44 45	44⅛ 45½	44¼ 44⅞	45 45¾	44⅞ 45¾	6,000	Preferred ...10	33⅜ Feb 17	54⅝ May 14	---- ----	---- ----
112 112	112 112	*112 116	*113 116	*113 115½	*114 116	300	Burns Bros new clAcom ...No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
*26 27	*26 27	26½ 26½	26 26	26 27	28 28	1,300	New class B com ...No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
*105 105½	*105 106¾	*105 106¾	106 106	*105 106¾	105⅛ 105⅛	20	Preferred ...100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
*156 157	157 157	158½ 162	167 175	168 172½	*166 168	4,500	Burroughs Add Mach ...No par	139 Jan 14	175 July 18	x90 Mar	145 Dec
*50 55	50 50	*50 52	*50⅛ 52	50⅛ 50⅛	50 50	500	Bush Terminal new ...No par	50 June 20	67¼ Apr 13	29¾ Jan	69 Nov
109⅞ 109⅞	109¾ 109⅞	108⅛ 109¾	109 109¾	109 109⅛	108⅞ 109¼	180	Debenture ...100	107¼ Jan 4	115 May 21	91¼ Jan	111⅞ Dec
*114¼ 118	114¼ 114¼	*115 119	*115 119	*114¼ 119	*115 119	10	Bush Term Bldgs pref ...100	114 July 12	119½ June 15	103⅝ Feb	120 Aug
6 6⅛	6⅛ 6¼	6¼ 6¾	6½ 6½	6½ 6½	6¼ 6¼	3,700	Butte Copper & Zinc ...5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
41 41	40⅛ 43	40 40⅛	40¼ 41¼	40¼ 41	40½ 41	3,900	Butterick Co ...100	40 July 13	67½ May 15	44 Oct	61¾ Feb
*11¾ 12	11¾ 11¾	10¾ 11⅞	10¾ 11	10¾ 11¼	11¼ 11¼	5,100	Butte & Superior Mining ...10	9 Jan 11	16¾ May 21	7⅜ Nov	11¾ Jan
*71 72	71½ 71½	71¼ 71¼	*71½ 73	*71½ 73	*71½ 73	200	By-Products Coke ...No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
92⅛ 93⅝	92⅛ 92½	92 92¾	94 98⅝	95½ 99¾	96⅛ 97¾	12,200	Byers & Co (A M) ...No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*110¾ ----	*110¾ ----	*112 ----	*110¼ ----	*110¼ ----	110¼ 110¼	10	Preferred ...100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
69½ 70½	69½ 69⅝	69⅝ 69⅝	69⅝ 69⅝	69⅛ 70¼	70 70	3,100	California Packing ...No par	68½ June 18	79¾ Apr 13	60¼ Apr	79 Dec
*29 30	*29 30	29½ 29½	*29 30	*29 30	30 30	200	California Petroleum ...25	25¼ Mar 16	32¾ May 22	---- ----	---- ----
3 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	3 3	3 3	2,100	Callahan Zinc-Lead ...10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
94⅛ 95	*94 95	94⅛ 95	95½ 96¾	96¼ 96⅜	95 96	2,000	Calumet Arizona Mining ...10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
21⅝ 21¾	21⅝ 21⅞	21⅝ 21⅞	21¾ 22	21⅞ 22	22 22⅜	4,100	Calumet & Hecla ...25	20⅛ Jan 10	25¼ May 28	14¼ July	24¾ Dec
74⅜ 74⅝	74⅛ 74¾	72½ 74	72⅞ 74⅜	74 74⅜	73⅜ 74¼	6,100	Canada Dry Ginger Ale ...No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
320 320	310 310	308 319	323 329	322 328	319⅞ 319⅞	2,400	Case Thresh Machine ...100	247 Jan 21	356½ July 5	132 Jan	283¼ Oct
*121 125	*121 125	125 125	*121 125	*121 125	*121 125	100	Case Thresh Mach pref ...100	124⅜ June 28	135½ Mar 30	111 Feb	129 Dec
32¼ 33	32 32¼	32 32½	32½ 32⅝	32⅞ 33⅝	32½ 34	9,500	Central Alloy Steel ...No par	28⅛ Mar 27	40¾ May 24	24 Apr	33 Apr
*12 12¼	*12 12¼	21 12	*11½ 12¼	*11½ 12	11½ 11½	300	Century Ribbon Mills ...No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
*80¾ 81	*80¾ 81	*80¾ 81	*80¾ 81	80¾ 80¾	*80¾ 81	10	Preferred ...100	80¼ Feb 21	92 May 15	70 Jan	88¾ Dec
74¼ 74½	73 74¼	73⅜ 73⅞	73⅝ 74	74 74¼	73½ 75	8,800	Cerro de Pasco Copper ...No par	58½ Jan 3	79¼ July 6	58 June	72½ Dec
42⅛ 42½	41¼ 42	41⅛ 41½	41⅜ 42	42 42	41½ 41½	2,200	Certain-Teed Products ...No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
*95 97	94⅞ 95½	*96 97	96½ 96½	*94¾ 97	*94¾ 97	800	7% preferred ...100	94⅞ July 16	100 May 21	---- ----	---- ----
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	------	Certo Corp ...No par	71 May 3	77½ June 2	65 Dec	78⅞ Aug
*7 7½	7⅛ 7⅛	7⅛ 7¼	7¼ 7¼	*7¼ 7½	7¼ 7¼	700	Chandler Cleveland Mot ...No par	5½ Feb 29	13½ May 15	4½ Nov	14 May
*14½ 15	14½ 15	14¾ 15	15 15	14⅝ 14⅝	14⅝ 15	3,000	Preferred ...No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
63⅜ 64	63½ 63½	63¼ 63¾	63¼ 63½	64 64	63 63¾	1,300	Chesapeake Corp ...No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
*117 118	117 117	*116 118	*116 118	116 116	*115 115⅛	200	Chicago Pneumatic Tool ...100	115 June 25	141¼ Jan 30	120½ Jan	137¼ Mar
*30½ 31½	30½ 30½	*30½ 31½	*30¾ 31½	31 31	30 30¼	80	Chicago Yellow Cab ...No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
43⅞ 43⅞	43½ 43½	43⅛ 43¼	43¼ 44¼	44 47	46¼ 47⅞	8,500	Childs Co ...No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅜ Aug
44¾ 45⅜	43⅞ 44⅝	43⅝ 44¼	44 44⅞	44¾ 45¼	44⅝ 45⅜	15,100	Chile Copper ...25	37⅜ Mar 5	46¾ July 5	33⅛ June	44⅜ Dec
*62 79	*63 82½	*63½ 82½	*63½ 82½	*63½ 82½	*63½ 82½	------	Christie-Brown tem ctfs ...No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
71⅛ 72⅛	70 70¾	69⅛ 70¾	70½ 73½	72½ 74½	72 73⅞	189,100	Chrysler Corp ...No par	54¾ Jan 16	88½ May 29	38⅛ Jan	63½ Dec
*114⅞ 115	*114⅞ 115	*114⅞ 115	115 115	*115 115½	115 115	200	Preferred ...No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
*53 54	*53 54	*53 54	53 53	52¾ 53	*53 54	340	City Stores class A ...No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
*85 85½	82½ 85	78 80	80 83	81⅞ 82	81¾ 82	4,100	Class B ...No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
79 79	79 79¾	*79½ 80	79½ 79½	80 80	x79¾ 80	1,000	Cluett Peabody & Co ...No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
*120¼ 121	120¼ 120¼	*120 121	*120 121	*120 121	120¾ 121	50	Preferred ...100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
161¾ 161¾	159 159½	157 160	159¼ 161	158½ 159⅝	158 162	6,500	Coca Cola Co ...No par	127 Feb 20	177¾ May 15	a96½ Apr	199½ Apr
57⅞ 58½	54½ 57⅞	54¾ 56	56½ 57	56⅝ 57¾	55¼ 56¼	10,600	Collins & Aikman new ...No par	50 June 25	111¾ Jan 3	86 Aug	113⅜ Dec
92¼ 92¼	92 92	91¾ 92	92 92	92 92	91½ 91½	1,300	Preferred ...100	90¼ July 6	109 Jan 3	102½ Sept	109¾ Dec
58¾ 59	58⅛ 58¼	57¾ 59	59⅜ 59⅞	58½ 64⅜	61 64¾	20,600	Colorado Fuel & Iron ...100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
*80 81½	80 80	*80 81½	80⅜ 80⅜	*80⅛ 81½	*79½ 81½	200	Columbian Carbon v t c ...No par	79 June 12	98¼ Jan 24	66⅞ Jan	101¼ Nov
107 108¼	106 107	105 107	106⅝ 107⅜	106¼ 108½	x106⅜ 107¾	15,700	Colum Gas & Elec new ...No par	89½ Mar 15	118⅜ May 16	82⅞ Feb	98¾ May
*107½ 109	*107 108¼	107½ 108⅛	108 108	108 108	*106 108	800	Preferred new ...100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
71 71	70½ 70⅝	70½ 73	72½ 74	73½ 74	73⅞ 74½	6,500	Commonwealth Power ...No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
30⅝ 31	30⅝ 31⅜	31 31½	31⅛ 31⅛	31 31	30⅝ 31	2,200	Commercial Credit ...No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
*24½ 24⅞	*24½ 24⅞	*24½ 24⅞	24½ 24½	*24½ 24⅞	*24½ 24⅞	10	Preferred ...25	23 Feb 3	27 May 8	17 June	24½ Sept
*25½ 26	25 25½	26 26	25 26	x25 26	*25 26	70	Preferred B ...25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
*89 90	*89 89⅜	89 89	*88½ 89	89 89	*88½ 89	50	1st preferred (6½%) ...100	85 June 12	96 Mar 16	69 July	89⅝ Dec
*66 69	66½ 66½	*66⅛ 67½	*66¼ 67½	*66⅝ 67½	67 70	800	Comm Invest Trust ...No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	------	7% preferred ...100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*95½ 97½	*95½ 97½	*95 97½	*95 97½	*95½ 97½	95⅝ 95⅝	100	Preferred (6½) ...100	92⅜ June 16	97½ May 11	86⅜ July	98¼ Dec
*150 152½	149½ 149½	147½ 148½	146½ 147½	145½ 145½	144 147	2,300	Commercial Solvents ...No par	137⅞ June 19	189½ Mar 28	145 Nov	203 Sept
*56 58½	56 56	56 56	58½ 58½	58½ 58½	*55½ 58	400	Conde Nast Publica ...No par	48 Jan 14	65 June 2	39 Aug	53 Dec
22⅝ 22⅞	22¼ 22¾	22 22½	22½ 22½	22⅛ 22¾	22⅛ 22⅜	5,500	Congoleum-Nairn Inc ...No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
*70½ 72	70 70½	*69⅛ 70½	70½ 72⅜	72½ 72½	*70½ 71⅞	2,900	Congress Cigar ...No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
*85⅜ 87½	85 85	84⅜ 84⅜	85½ 85½	86¼ 86¼	86½ 86½	600	Consolidated Cigar ...No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
97¼ 97¼	*95 97½	*95 97	*95 98	*94½ 98	*94½ 98	100	Preferred (6) ...100	96¼ June 26	102¾ Apr 18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Consolidated Distrib'ers ...No par	⅞ Jan 21	3 May 18	½ Oct	2½ Feb
146⅝ 148⅜	144 146	143⅛ 145¼	144 146¼	144½ 145½	143⅞ 144¾	26,800	Consolidated Gas (NY) ...No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
101½ 101½	101 101⅛	100¾ 101	101 101⅛	101 101	101 101	2,000	Preferred ...No par	100½ June 27	105 Mar 28	93 Mar	103 Dec
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	4,200	Consolidated Textile ...No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
*29 30	28 28¾	28¼ 28¼	28 28	*28½ 29⅜	28½ 28⅝	1,300	Continental Baking cl A ...No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4⅜ 4½	4½ 4⅝	4½ 4½	10,900	Class B ...No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
78½ 78½	76½ 78	76½ 77	*76 76½	76½ 77	76 76½	1,200	Preferred ...100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
96½ 97	96 96¼	95¼ 96	96 96¾	96⅝ 97	95⅞ 97	4,100	Continental Can Inc ...No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
*124¾ 125½	*124¾ 125½	*124¾ 125½	*124¾ 125¼	*124¾ 125½	*124¾ 125½	------	Preferred ...100	123 Jan 5	128 Mar 26	120 Jan	126 June
78¼ 78¼	77½ 78¼	78 78	77½ 77¾	78⅛ 78⅛	78½ 78¾	1,700	Continental Ins temp ctfs ...10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
12 12	11½ 12	11¾ 12	11½ 11¾	11½ 11⅞	11½ 11⅞	6,600	Continental Motors ...No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
70⅜ 71	69¾ 70½	69⅜ 69⅞	70 70⅞	70⅛ 70⅝	69⅛ 70	13,100	Corn Products Refining ...25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
*139¼ 142	*139 142	140 140	*140 142	*140 142	140 140	200	Preferred ...100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
*170 172	171 175	171 172¼	171 172	175 175	174½ 175	3,000	Coty Inc ...No par	123 Jan 3	188 June 7	56 Jan	123 Dec
70⅝ 71⅝	x70 70½	69¾ 69¾	70¼ 70¼	70½ 70½	70¾ 72	2,800	Crucible Steel of America ...100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
*114 115	*114 115	*113 115	*114 114½	*114 115	*114 115	------	Preferred ...100	112½ Mar 16	121 May 11	103 Jan	115 Sept
23 23	*23 23½	22¾ 22¾	*22 23	22⅝ 22⅝	22½ 22½	700	Cuba Co ...No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
6¼ 6¼	6 6⅛	5¾ 5¾	5⅝ 5⅝	5½ 5½	5½ 5½	1,700	Cuba Cane Sugar ...No par	5¼ July 3	7½ May 12	4⅞ Oct	10¾ Jan
*20½ 21	18½ 20	18½ 18½	19¼ 19¼	19 19⅝	18¾ 19	3,900	Preferred ...100	18½ July 16	32⅜ Jan 12	28⅜ Nov	50¾ Jan
19¼ 19¼	18⅝ 19	18⅛ 18½	18⅛ 18⅝	18¼ 18¾	19¼ 19½	4,600	Cuban-American Sugar ...10	18⅛ July 17	24¼ May 25	18⅞ Nov	28½ Jan
*102 105	*102 106	*102 105	*102 102½	*102 102½	102 102	200	Preferred ...100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
*9 9¾	*9 10	*9 10	*9 9¾	*9 9¾	9 9	400	Cuban Dom'can Sug new ...No par	9 June 23	12 Jan 4	10½ Nov	18 Jan
67½ 70	67½ 69	67⅞ 68½	68 68⅝	67⅝ 68½	68 68⅜	15,900	Cudahy Packing new ...50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
100⅛ 103	97⅝ 100¼	97¼ 100⅝	100¼ 105½	102¼ 106¾	101½ 105¼	25,700	Curtis Aer & Mot Co ...No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
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*170 179⅞	*170 178	*170 179⅞	*170 179⅞	*170 179⅞	*170 179⅞	------	Cushman's Sons ...No par	144¾ Jan 13	198 June 6	103 Apr	152 Oct
*121 126	*122 126	*122 126	*123 126	*123 126	*123 126	------	Cushman's Sons pref (7) ...100	114 Jan 11	126 June 13	107 Apr	125 Dec
50¾ 51	*50⅝ 51	50⅝ 50⅝	50½ 50⅝	50⅜ 50⅜	50⅜ 50⅜	2,000	Cuyamel Fruit ...No par	50¼ May 10	55¾ Jan 20	30 Apr	55½ Oct
52⅜ 55	50½ 53¼	49¾ 52	51⅝ 52⅞	51¼ 53¼	50¾ 54⅜	47,600	Davison Chemical v t c ...No par	34⅜ Feb 18	57 July 9	26¼ Apr	48½ Dec
*124 124½	124 124½	124 124⅞	*124 125	124 124	124⅞ 124⅞	230	Deere & Co pref ...100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
199¾ 199¾	*198 200	*196 200	199½ 201	*198 200	*196 200	700	Detroit Edison ...100	166½ Jan 11	209¾ June 4	133½ Jan	170½ Dec
50⅛ 50½	*50¼ 51	*50½ 51¼	*50½ 51¼	51 51⅛	51 51⅜	1,400	Devoe & Raynolds A ...No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*114 ----	112 112	114 114	*112 ----	*112 ----	*112 ----	30	1st preferred ...100	108 Jan 9	120 May 16	101 Jan	114½ Dec
156¾ 157	154 156⅝	150 153½	151½ 151½	151⅜ 153	153⅛ 153⅛	310	Diamond Match ...100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
13⅝ 13⅝	13⅜ 13⅜	13¼ 13½	13⅝ 13¼	13⅞ 14⅛	13¼ 13¾	2,000	Dodge Bros Class A ...No par	12 June 11	24⅛ Jan 4	13¼ Oct	27½ Jan
*69 71	67¼ 69	67 68⅝	70⅞ 70⅞	*71 71¾	70½ 71	2,700	Preferred certif ...No par	63½ June 19	86 May 31	56½ Oct	85 Feb
8⅜ 8⅜	*8¼ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,100	Dome Mines, Ltd ...No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
*59½ 61	59⅛ 59⅛	*59 61	*59¼ 60	59½ 59½	58½ 59	800	Dunhill International ...No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*100¾ 101½	101 101	*100¾ 102	100¾ 100¾	*100¾ 101¼	100¾ 100¾	400	Duquesne Light 1st pref ...100	100¾ July 18	116½ Mar 3	114¼ Mar	117⅝ Nov
*172¼ 175	173 173	172 172	174½ 174½	174½ 174¾	174¾ 181⅞	6,500	Eastman Kodak Co ...No par	163 Feb 20	186 May 14	126¼ Jan	175¼ Sept
*131 132	*131 132	*131 132	130 131	*130 132	*130 132	50	Preferred ...100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
38¼ 39	38¼ 39	38 38½	38¼ 38¾	38⅜ 38½	37¾ 38½	6,300	Eaton Axle & Spring ...No par	26 Jan 11	41¾ June 4	21¼ Oct	29¾ June
375 375	364 366	366½ 374	374 377	371½ 371½	371 371	2,800	E I du Pont de Nem new ...No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
*115 116½	*115 116	115 115	114 115	*114 115	114⅞ 114⅞	800	6% non-vot deb ...100	114 July 18	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 14.		Monday, July 16.		Tuesday, July 17.		Wednesday, July 18.		Thursday, July 19.		Friday, July 20.		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
*14	15½	14	14	14	14	*14	14½	14½	16⅞	15¾	16⅛	18,500	Eisenlohr & Bros	25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16½ Feb
67¼	68½	66	67¼	66	66½	66½	67⅜	66⅞	67	66½	67	11,200	Electric Autolite	No par	60 June 25	70⅞ July 5	----	----
11⅛	11½	11	11⅛	11	11¼	11⅛	11⅝	11⅛	12⅞	12	12⅝	8,700	Electric Boat	No par	11 June 19	17⅜ June 6	13½ Mar	22⅛ Aug
34⅜	34½	33⅝	34	33½	34	34⅛	34¾	33½	34⅞	33¾	34	12,100	Electric Pow & Lt	No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
*107⅛	107¾	*107⅛	107¾	107⅛	107⅛	107⅛	107⅛	*107⅛	107⅝	107⅛	107⅛	600	Preferred	No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Electric Refrigeration	No par	11⅛ Feb 6	17⅛ Mar 19	5¾ Nov	37⅜ Jan
76¼	76¼	75¼	76⅜	75⅜	76	75⅝	76⅝	76⅜	76¾	76⅜	76½	3,500	Elec Storage Battery	No par	69 Feb 20	84⅞ May 16	63¼ May	79½ Jan
*6¼	7	*6¼	7	6½	6½	*6½	6¾	*6½	6¾	6⅝	7	800	Elk Horn Coal Corp	No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
*10	13	*10	12	*10	12	*10	12	*10	13	10⅛	10⅛	100	Emerson-Brant Class A	No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*25	31	*25	31	*25	31	*28	31	31	31	*28	31	10	Emporium Corp	No par	30 July 3	33 Mar 1	30 July	37½ Mar
*77	78	*77	79	*77	78	*77	79	79	79	78	78	200	Endicott-Johnson Corp	50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*123⅛	125½	*123⅛	125½	*123⅜	125½	*123⅜	125½	*123⅜	125½	123⅜	123⅜	100	Preferred	100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
37½	37½	37	37½	37	37	37	37⅛	37½	37½	37½	37½	2,200	Engineers Public Serv	No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
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----	----	----	----	----	----	----	----	----	----	----	----	------	Erie Steam Shovel	5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
32	32	32	32	31½	32	31¾	31¾	31½	31½	31¼	31⅞	3,600	Equitable Office Bldg	No par	31¼ July 20	33¾ July 3	----	----
63¼	63½	63	63	62	62	*62½	63	62¼	62¼	x61½	62	700	Eureka Vacuum Clean	No par	60½ July 12	79 Jan 3	50 Aug	77⅞ Nov
*20	21¾	*19½	21	19¾	19¾	*19¾	20½	*19¾	21	*19¾	21	100	Exchange Buffet Corp	No par	19¾ July 17	22⅞ May 7	15⅛ Jan	23 Dec
*41½	42	42½	42½	41	41½	41½	41½	42½	42½	42	42	900	Fairbanks Morse	No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*106¼	110⅜	106¼	106¼	*106¼	110⅜	109	110½	*107¼	114	*107½	113	70	Preferred	100	104 Jan 9	114¾ May 14	107 Dec	112 May
128	128⅞	127	127¾	125⅞	127½	127⅞	129⅜	127⅝	128½	128	129⅛	19,600	Famous Players-Lasky	No par	111¼ Jan 16	131⅞ June 2	92 July	115⅜ Dec
52	52	52	52	*51½	52	52	52½	*51½	52½	*51½	52¼	1,900	Federal Light & Trac	15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*107½	107¾	105	107¾	*102¼	107	*102¼	107	*102¼	107	*102¼	107	70	Preferred	No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*110	140	*110	140	*110	140	*110	140	*110	140	*110	140	------	Federal Mining & Smelt'g	100	120 Apr 17	145 May 15	60 Feb	187 June
*97½	99	*97½	98½	*97½	98½	*97½	99	*97½	99	*97½	99	------	Preferred	100	91¼ Jan 3	99⅜ May 21	75½ Jan	97 Mar
*17½	18	*17½	18	*17⅝	18	18	18	*17⅛	18	18	18	200	Federal Motor Truck	No par	17⅛ July 12	25⅞ May 8	17 Dec	30⅞ Jan
*79	81	*79	80	*78½	79½	*79	79½	80	80	*79	80	100	Fidel Phen Fire Ins N Y new	10	75¼ June 12	94½ May 16	----	----
*12⅜	14½	*12⅝	14½	*12⅜	14½	*12⅜	14½	*12⅜	14½	*12⅜	14½	------	Fifth Ave Bus	No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
34¾	34⅞	34	34¼	33⅞	34½	33⅞	34½	*34	34½	34	34	2,700	First Nat'l Stores	No par	28 Apr 4	38¾ June 1	19¼ May	30 Feb
12	12¼	11¼	11⅞	10⅞	11¼	11	11½	11	11¼	11¼	11⅜	13,800	Fisk Rubber	No par	10⅞ July 17	17¾ Jan 4	14¾ Oct	20 Apr
75¼	75¼	x73¼	73¼	70	70½	*69½	71	66½	70	66½	66½	1,400	1st preferred stamped	100	66½ July 19	91½ Jan 10	81 Jan	100 Sept
*----	78¾	*----	78¾	*60	72	*----	72	*----	72	*----	72	------	1st preferred conv	100	81 June 29	97¾ Jan 5	94½ July	102 Sept
68⅛	68⅝	68	68¼	68	68⅞	68⅛	68¾	68	68⅜	68	68⅜	14,100	Fleischman Co new	No par	65 June 19	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
*42½	47	43	43	42¼	42⅞	*42½	47	*43	45	43½	43½	500	Foundation Co	No par	42 Mar 5	55¾ May 16	35 Nov	88⅝ Apr
76½	77	76	77¼	75	76	76¼	77	76⅝	77½	76¾	77¼	9,200	Fox Film Class A	No par	72 June 12	92¼ June 2	50 June	85½ Dec
68¼	68¾	66¾	67½	66¼	67⅜	66	67½	68	69	66⅝	67⅞	15,700	Freeport Texas Co	No par	63¼ June 1	109¼ Jan 11	34¼ Jan	106½ Dec
*105	107⅛	105	105	104	104	104	104¾	*103½	104½	*103½	105	400	Fuller Co prior pref	No par	103⅛ Mar 17	109⅞ Apr 23	----	----
19½	19⅞	19¼	19¾	19¼	19¼	19½	19½	19½	19½	19¼	19¼	2,600	Gabriel Snubber A	No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
*9⅛	10	9	9	9	9	9	9	9	9	8⅞	9¼	1,700	Gardner Motor	No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
70	70	70	70	69	69¾	*69½	69¾	69⅛	70	*69¾	70	1,500	Gen Amer Tank Car	No par	60⅞ Feb 20	77½ May 15	46 Jan	64⅜ Dec
110	110	*109½	110	*109½	110	*109½	110	109½	109½	*109½	110	500	Preferred	100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
72	72⅜	70¼	71⅞	70¼	71¼	71	71¾	71⅞	72⅜	70⅝	71½	6,400	General Asphalt	100	68 June 12	94⅞ Apr 30	65 Aug	96¾ May
*111	113	*113	114	113	113	113	113	*112	113½	*113	113½	220	Preferred	100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*143	149½	*143	149½	*143	149½	*143	149½	142½	143	*143	149½	------	General Baking pref	No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
*24	26	24	24	*23	25	*23	23½	*23	23½	*23	23½	100	General Cable	No par	21 Feb 4	35½ Apr 28	----	----
63½	63½	63⅛	64¾	63	63	63¾	63¾	*63	64½	63	63½	3,300	Class A	No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
*62¾	64	x61½	61½	61¼	61½	61¼	61¼	62	62	*61	62½	600	General Cigar, Inc new	No par	59½ June 12	75⅜ Feb 2	52 Jan	74⅞ Dec
*117½	121	*118½	121	*118½	121	*118	121	*118	121	*118	121	------	Preferred (7)	100	115¾ June 18	130 Apr 27	116 Jan	136 Sept
53	54¼	52¾	54⅛	*53⅞	54½	54¼	54¼	54	54	54⅝	54⅝	1,100	Gen Outdoor Adv A	No par	53 June 19	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
*35	36	36⅛	36⅛	37	38	37⅜	37½	35½	37	35⅜	37	4,200	Trust certificates	No par	31 June 25	52⅜ Jan 7	37 Jan	58⅞ Nov
145¾	147½	143⅛	146	142⅝	145⅝	145	149	147	148⅞	145⅝	148⅜	71,100	General Electric	No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
11¼	11⅜	11⅛	11⅛	11⅛	11¼	11⅛	11¼	11⅛	11⅛	11⅛	11¼	4,700	General Electric special	10	11⅛ July 11	12 June 7	11 June	11⅝ Jan
49	51	50	51¼	50	51	49½	51	50	50½	50¼	51	13,500	General Gas & Elec A	No par	35¼ Jan 18	51¼ July 16	34 Apr	47⅛ Feb
*109¼	110	110	110	*109	110	*109½	110	*109½	110	*109½	110	100	Gen Gas & Elec pf A (7)	No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*120	128	*125	128	*125	127	*125	127	*120	127	*120	125	------	Preferred A (8)	No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*108	110	*108	110	*108	109½	*108	109½	*108	109½	*109½	110	------	Preferred B (7)	No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
185¾	187¾	182¼	185¼	182⅛	187¼	186½	190⅞	188½	190⅝	186	189½	840,500	General Motors Corp new	25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
*124¾	125	124¾	125	124½	124¾	124½	124½	124	124	123¾	124	2,200	7% preferred	100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
96⅛	97	96	98	95⅛	96¾	96½	98½	97½	99⅜	97½	98½	14,900	Gen Ry Signal new	No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
*48	50	48	48⅛	48⅛	48⅛	48	48⅛	48	48	48	48	1,200	General Refractories	No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
*100	100⅞	100	100⅞	100	100¼	100¼	100⅞	99⅞	100½	100⅛	101¾	9,700	Gillette Safety Razor	No par	97⅛ June 19	112⅛ Apr 13	95¾ Nov	109½ Oct
54¼	54⅞	52¾	53⅝	52⅛	53⅛	53⅛	55	54⅛	54⅞	*53	54¾	6,700	Gimbel Bros	No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
*97	100	*97	100	*97	98	*97	98	99½	99½	*97	99½	100	Preferred	100	87 Mar 6	101 June 15	91 Nov	108½ July
*22¼	22¾	22	22⅝	22	22¼	22	22	22¼	22⅜	21¾	22	3,200	Glidden Co	No par	20⅜ Jan 27	26⅜ May 23	14½ May	22 Mar
*100⅛	101	100	100¼	100¼	100⅞	*100	101	100⅞	101	101	101	270	Prior preferred	100	95 Jan 4	104⅞ June 1	86 Aug	101 June
86	86	83	85¼	x83¼	84⅜	83⅝	85	85¾	87⅝	85¼	88½	19,700	Gold Dust Corp v t c	No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
73½	74½	72¼	73½	72	73½	72¾	75⅞	73¾	76	73¾	75⅜	20,500	Goodrich Co (B F)	No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*110½	112	*110½	112	*110½	112	*110½	112	112	112	112	112	200	Preferred	100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
*47¼	47⅝	47⅛	47¼	46¾	47⅝	47¾	48⅝	47⅞	47⅞	47¾	47¾	7,800	Goodyear T & Rub	No par	45⅛ June 25	72½ Jan 4	48⅜ Aug	69⅜ Dec
93½	93½	93½	93½	*93	94	93⅞	93⅞	93½	93½	93¼	93¼	900	1st preferred	No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
78¼	78¼	77¾	78½	77¼	77¼	77½	77½	78	78	77⅜	77½	1,300	Gotham Silk Hosiery	No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
*78½	79	78	78	77	77	78	78	78⅛	78⅛	*77⅜	77½	400	New	No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*117	120½	*114	119	*114	118	*114	118	*114	118	116	116	200	Preferred New	100	115 July 13	130 Apr 12	104 Jan	122 Sept
*110	112	*108¼	112	*108¼	110	*108¾	110	*108¼	110	*108¼	110	------	Preferred ex-warrants	100	109 Jan 3	112 May 7	----	----
*7½	8	*7½	8	7½	7⅝	*7¼	8	*7½	8	*7½	8	200	Gould Coupler A	No par	7 June 23	12⅝ Feb 2	6 Oct	11¼ Nov
31⅛	31⅝	30½	31¾	31⅛	33½	32⅝	33⅜	32½	33	32	33	30,800	Graham-Paige Motors	No par	16¾ Feb 18	39⅞ Apr 12	----	----
52	52⅞	52	52⅞	51⅝	52¼	52½	52⅞	52⅛	52⅝	52	52½	5,100	Granby Cons M Sm & Pr	100	39⅛ Feb 18	56⅞ May 15	31⅛ Jan	45 May
33⅝	33⅝	33¼	33¼	31⅛	31½	*33½	33¾	33⅛	33¾	33⅛	33½	1,500	Great Western Sugar new	No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
*117	118¼	*117	117¾	*117	117¾	*117	117¾	*117	117½	117	117	10	Preferred	100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
98½	99¾	96¼	98⅜	96⅛	99⅝	97	101	98⅛	100¾	97½	100½	21,800	Greene Cananea Copper	100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
6⅛	6¼	*6⅛	6¾	6⅛	6¼	*6⅛	6¾	6⅛	6⅛	*6¼	6¾	600	Guantanamo Sugar	No par	6 July 13	9⅜ Jan 4	7 Oct	11¼ May
*95	101	*97	101	*97	101	*97	101	*97	101	*97	101	------	Preferred	100	90 July 11	107 Jan 7	95⅞ Jan	106 Dec
*58½	59½	58	58½	*58½	60	*60	62	*59	61¾	60	60¾	700	Gulf States Steel	100	51 Jan 9	69 June 1	40 Oct	64 Feb
*25	25½	25	25	*24	25½	*24	25½	*24	25	24	24⅛	40	Hackensack Water	25	23 Jan 5	30 Jan 31	22 Aug	27 July
*61½	64	*61½	64	*61½	64	*62	64	*62	64	*62	64	------	Hanna 1st pref class A	100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
*24	25¼	*24	25	*24	25¼	*24	25¼	*24	25	24	24	200	Hartman Corp class A	No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
18¼	18¼	18¼	18¼	*18⅛	19¼	*18⅜	19¼	18⅜	18⅜	*18⅛	19	300	Class B	No par	16⅞ June 12	25⅞ Jan 27	18½ Dec	29⅜ Apr
*106	111	*106	111	110¾	110¾	110	110	*107	111	*107	110¼	200	Helme (G W)	25	103¾ June 13	118½ Feb 20	76½ Jan	125 Oct
*130½	----	*130½	----	*130½	----	*130½	----	*120½	----	*120½	----	------	Preferred	100	121 Jan 3	134 May 28	118¼ Jan	130 July
*53	57	53	53	51⅛	52	53	53	53½	53½	*53½	57	1,300	Hershey Chocolate	No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
*75	75¾	75	75	*74	75	*74	75½	74¼	74¼	74¾	74¾	1,000	Preferred	No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
*102¼	103¼	*102¼	103¼	102⅝	103¼	*102⅞	104	*103	104	*102⅞	104	200	Prior preferred	100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
22	22	*18½	22½	*19	22¾	*18½	20½	*18½	20½	*18½	20½	300	Hoe (R) & Co	No par	19 July 13	30⅞ Jan 20	22 Jan	41⅞ July
29⅛	29½	28¼	29	*28½	28⅞	*28½	28⅞	28½	28½	28	28¼	1,100	Hollander & Son (A)	No par	28 July 20	36⅞ Apr 13	31¼ June	40¾ Oct
73	73	*73	74	*73	73½	*73	73½	73½	73½	*71½	74	200	Homestake Mining	100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
69	69	69	69	*68½	70	*68⅞	70	*69	70	*69	70	300	Househ Prod.Inc.tem ctf	No par	64⅛ Feb 21	73½ June 1	43¼ Jan	70⅜ Nov
135	135	128¾	129½	128	131½	132	134⅞	133¾	134¾	*130	132	3,000	Houston Oil of Tex tem ctfs	100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
56¾	57¼	56	57½	55½	56¾	56	57¾	57	57⅛	56⅛	56¾	4,000	Howe Sound	No par	40⅝ Feb 18	62¾ May 28	34¾ July	48⅜ Dec
81	82½	79½	81	79½	81⅜	81	82¾	81¼	82⅞	81	82⅜	49,200	Hudson Motor Car	No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
55¼	55⅞	54⅛	55½	53¾	55¾	55⅝	56⅞	55⅞	56⅞	55¾	58¼	75,000	Hupp Motor Car Corp	10	29 Jan 16	65 June 2	16 Oct	36¼ Dec
24¼	24¼	x23¾	24⅛	23¾	24	24	24	24¼	24½	24¼	24⅜	2,300	Independent Oil & Gas	No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
*45¼	47	45	46	43	43	*43	45	*43	45	*43	45	300	Indian Motocycle	No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
*105	114	*103½	114	*103½	114	*103½	114	*103½	114	*103½	114	------	Preferred	100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
32¾	35⅜	30¾	34⅜	29	31⅞	30⅝	32¼	30⅜	31¾	29⅝	31⅜	105,200	Indian Refining	10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
29¾	31¾	28	30	26⅛	29¼	28⅝	29¾	28⅞	29	28⅛	29	27,000	Certificates	10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
214	220¼	210	220	205	210	207	212	205	206	*205¼	210	2,100	Preferred	100	101 Jan 4	230 July 9	99 Oct	112 Mar
90⅛	90⅛	*90	93	*90	93	*90	93	*90	93	*90	93	100	Ingersoll Rand new	No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
55	55	55	55	54¾	55	54	55	*54	55	54	54	1,500	Inland Steel	No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
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21⅞	21⅞	21¼	21½	21¼	21⅝	21⅛	21¾	21⅛	31¼	21⅛	21½	2,800	Inspiration Cons Copper	20	18 Feb 25	25⅞ May 28	12½ June	25½ Jan
10⅜	10½	9⅞	9⅞	*9¾	10	10⅛	10½	10⅜	10⅜	10⅜	10⅜	2,400	Intercont'l Rubber	No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
*15¾	16	15⅝	16	15⅝	15⅞	16¼	16⅜	*15¾	16¼	15¾	15¾	1,300	Internat Agricul	No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
*77½	78½	*77⅝	78	77	77	77¼	77¼	*77½	78	77⅞	77⅞	700	Prior preferred	100	48⅝ Mar 26	80½ June 18	33 Mar	66½ May
119½	119½	119½	119¾	119	119	118½	120	119	119⅞	119½	119⅞	2,700	Int Business Machines	No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
63¼	65	63	63⅝	64	64	64	64⅛	64¼	64¼	63½	63½	3,600	International Cement	No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
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58	59	56¼	59	55¼	58¼	57½	58¾	58¼	59½	57	58⅞	94,700	Inter Comb Eng Corp	No par	45¼ Feb 20	72⅜ June 6	40⅛ Oct	64 Mar
*101	106¾	*102⅝	106¾	*102	106¾	*102	106¾	*102	106¾	*102	106¾	------	Preferred	100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
265	265	260	260	258	262	263	264¾	264	266¾	264	269¼	5,100	International Harvester	100	224¾ Feb 18	290 June 4	135⅜ Jan	255⅛ Dec
*142⅛	143	142	142⅛	*141¾	142⅜	141¾	141¾	*141¾	142½	141¾	141¾	1,100	Preferred	100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
*4¾	4⅞	4¾	4¾	*4⅝	4⅞	*4¾	4⅞	*4¾	4⅞	4⅞	4⅞	200	Int Mercantile Marine	100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
*36½	37	35⅝	36¼	35¾	36	36	36¾	36½	36½	36¼	36½	4,200	Preferred	100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
102¾	103⅞	100½	102¼	101⅛	102¾	102⅞	105¼	104⅛	106	103	104⅞	34,200	International Match pref	35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
91¼	92	88½	91⅛	87⅞	91¾	90¼	93	91¼	92⅞	90⅝	93⅝	227,600	International Nickel (The)	25	73⅝ Feb 24	103 June 1	38¼ Jan	89½ Dec
69	69½	68¼	69	68⅛	69½	68½	70	70	70¼	69⅞	72	7,500	International Paper	No par	66 June 19	86⅜ May 14	a39½ May	81½ Nov
106¼	106¼	106¼	106¼	*103	106⅜	*103	106⅜	*103	105	*103	105	20	Preferred (6%)	100	98¼ May 28	107 Apr 12	85¼ July	106 Dec
102⅛	102¼	101⅜	102⅜	101⅝	101¾	101⅛	101½	101⅜	101⅜	101⅞	102	3,100	Preferred (7)	100	101⅛ July 18	108 Jan 14	96½ Jan	112⅝ Dec
55	55	*55	59	55¼	55¼	56	56	*56	60	*57	60	30	International Salt	100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
*135	147½	*135	147½	*135	145½	*135	147½	*137	147½	*137	147½	------	International Silver	100	126 June 20	196 Jan 24	135½ Mar	198 Nov
*123¼	127¼	123¼	123¼	*123¼	128	*123¼	128	*123¼	128	*123¼	128	20	Preferred	100	123¼ June 20	131 Jan 27	109 Mar	128 Oct
165¾	166	165	168	165	166	165	167	165¾	167	165½	169	13,800	Internat Telep & Teleg	100	139½ Feb 20	197⅜ June 2	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK SVOCK EXCHANYE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, July 14.		Monday, July 16.		Tuesday, July 17.		Wednesday, July 18.		Thursday, July 19.		Friday, July 20.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*26½	29	*26½	29	*26½	29	*26½	29	*26½	29	*26½	29	------	Intertype Corp	No par	29 June 25	38½ Jan 20	19½ Jan	39½ June
*50½	52	50½	50⅝	50	51	50¾	50¾	*51	51½	51	51	900	Island Creek Coal	1	50 July 17	61 May 14	48½ Mar	67 Sept
*102½	105	*102⅝	105	101	102½	101¼	101¼	102	102	102	102	1,000	Jewel Tea, Inc	No par	77¾ Mar 1	113¾ Mar 1	53½ Jan	86 Dec
*124	125	*124	125	*124	125	*123	125	*124	125	*124	125	------	Preferred	100	120 Jan 18	125 Mar 28	111½ July	125½ Mar
109¾	109¾	106⅜	108	106⅛	108⅝	108	111¾	109½	111½	109½	111⅞	13,500	Johns-Manville	No par	96¼ June 19	134 May 10		
*120½	121⅛	*120½	121	*120½	121	*120½	121	*120½	121	120	120½	50	Jones & Laugh Steel pref	100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
27	29	27	27	27	27	27⅛	27⅛	*27¼	30	*27¼	30	300	Jones Bros Tea, Inc	No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
10½	10⅞	10¼	10¼	10¼	11	11	11½	10¾	10¾	10¾	10¾	2,000	Jordan Motor Car	No par	8½ Jan 16	15⅛ May 31	12⅝ July	22½ Jan
*108	109	*108	109	*108	109	*108	109	*108	109	*108	109	------	Kan City P&L 1st pf B	No par	108½ July 10	114 Apr 26	----	----
70⅞	70⅞	x69	70	69	69	*69¼	69¾	68¼	68⅜	69¾	70	2,200	Kayser (J) Co v t c	No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
20	20	19⅝	19⅝	19	19⅜	19½	20¼	19	19½	18¾	19⅝	3,600	Kelly-Springfield Tire	25	15 Feb 17	27⅝ Jan 3	9½ Jan	32¼ Nov
*65	70	*65¼	69	65	65	*65¼	68	*65	67	*65	68	400	8% preferred	100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*65	70	*64	70	*66	70	*70	75	70	70	*69	75	100	6% preferred	100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
*31	32	31	31½	30½	31	30½	31	*30½	31	30⅛	30⅞	2,300	Kelsey Hayes Wheel	No par	22½ Jan 10	38½ May 18	19 Oct	27 July
*108	109¾	*109	109¾	*108	109¾	*104¼	109¾	*104¼	109¾	*104¼	109¾	------	Preferred	100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
91¾	93	91¼	92	90¼	91½	91⅛	92½	91¾	92¼	91¼	93¼	50,200	Kennecott Copper	No par	80⅛ Feb 20	95⅜ May 28	60 Feb	90⅜ Dec
*40	44	*40	40½	*40	40½	40½	40½	*40	40½	*40	40½	100	Kinney Co	No par	38 June 21	52 Jan 19	19¾ June	45 Jan
94⅜	94⅜	94	94	93⅛	95	93¼	93¼	94	94	94	94	250	Preferred	100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
62⅜	62¾	62	62¼	61⅝	62⅛	62⅛	62⅛	62⅛	63⅜	63⅜	64½	6,500	Kraft Cheese	25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
69¼	70	68⅜	69¼	68¼	69	68¾	70	69¾	70⅜	70	71⅛	6,800	Kresge (S S) Co new	10	60⅝ Feb 24	76 June 1	45⅞ Jan	77¼ Sept
*112	114½	*112	114½	*112	114½	*112	114½	*112	114½	*112	114½	------	Preferred	100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
*20½	20¾	20⅜	20¾	20½	20⅝	20⅝	20¾	22⅛	22¼	22½	23	1,300	Kresge Dept Stores	No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*59	69	*60	70	*59	65	*63	69	*63	69	*63	69	------	Preferred	100	51¾ Feb 1	72⅝ May 11	45 Nov	80 Jan
*100	106	*100	103	*100	102	101	101	*100¼	105	x102	102	200	Kress Co new	No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
96⅜	97⅜	95	96¾	94⅛	97½	96¼	97¾	96½	97⅜	96¼	97	46,800	Kroger Grocery & Bkg	No par	73¼ Mar 27	100⅜ June 1		
*220	250	*210	245	*210	245	*210	245	*226	250	*226	250	------	Laclede Gas L (St Louis)	100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*102	110	*102	110	102	102	*101	110	*101	110	*101	110	10	Preferred	100	100 Jan 5	124½ Jan 26	96 Jan	130 May
*31½	32	31	31	*31	32	*31	32	31	31	31	31⅛	700	Lago Oil & Transport	No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¼ Nov
107	108	104½	106	103⅝	104¾	105⅛	106½	105½	106½	105	106⅜	7,700	Lambert Co	No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
18½	18½	*18⅞	19	18½	18½	19	19	19	19	*18¾	19	800	Lee Rubber & Tire	No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
48¼	48½	48⅛	48⅞	48	48⅜	48¼	48⅞	48	48⅞	48	48⅜	4,700	Lehn & Fink	No par	38 Jan 17	53¾ Apr 12	32⅝ Apr	43 Nov
29	29⅛	*29	29¾	*29	29¾	*29	29¾	29¾	29⅞	*29	30	400	Life Savers	No par	29 July 14	36⅛ Feb 7	20¼ Sept	34¼ Dec
87¾	87¾	86	87¾	86	86	*85½	88	*85½	87	*85½	87	1,600	Liggett & Myers Tobacco	25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
85¼	85⅞	84	85⅛	83⅝	84½	84⅛	84¾	84¾	85	84⅝	84⅝	5,600	Series B	25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*135	139¾	*135	139¾	*135	139¾	*135	139¾	*135	139¾	135	135	100	Preferred	100	135 July 6	147 Apr 11	124¾ Jan	140 Dec
50¼	50¼	50	50	49½	49½	49	49⅝	49	49½	49½	49⅝	1,100	Lima Loc Works	No par	48 June 21	65⅞ May 14	49 Oct	76⅜ Apr
66½	67	66½	67	67½	68	67½	69½	68	69	x68	68¼	3,400	Liquid Carbonic certifs	No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
52½	52½	51½	52	51½	52⅛	51½	52¾	51¾	52⅝	51⅝	52⅛	9,600	Loew's Incorporated	No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
6¼	6¼	6¼	6⅝	6⅛	6⅛	*6⅛	6½	*6⅜	6½	6½	6¾	2,300	Loft Incorporated	No par	5¾ Feb 9	8 May 2	5 Oct	7⅞ Jan
32½	32½	33⅛	35	34⅝	35	35	35	34½	34⅞	*34	34½	1,900	Long Bell Lumber A	No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
46½	47½	45⅝	45⅝	45⅝	46¾	x46	46½	46¾	46¾	46⅛	46⅞	2,500	Loose-Wiles Biscuit new	25	44¼ June 19	59 Apr 26	x35½ July	57¼ Dec
*120	123½	*120	123½	*120	123½	*120	123½	*120	123½	*120	123½	------	1st preferred	100	119¼ June 27	125 May 9	118 Jan	123 Nov
26	26¼	25½	25⅞	25¾	25⅞	25⅞	26	25½	25¾	24¼	26⅛	17,900	Lorillard	25	22 July 18	46⅞ Apr 19	23½ May	47⅞ July
92½	92¾	*92	95	*92	92¾	92	93	92⅛	92⅛	92	92	700	Preferred	100	93 July 13	114 Mar 13	107 June	118½ Jan
14⅛	14⅛	13½	13⅞	13⅜	13½	13½	13⅞	13½	13⅞	13⅜	13⅝	7,200	Louisiana Oil temp ctfs	No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*80½	91	*80½	91	*80½	91	83⅝	83⅝	*80½	91	80½	80¾	30	Preferred	100	80 Feb 21	96 Apr 30	85¼ Dec	97 Feb
34⅛	34½	33¾	34	33¾	34	33⅞	34½	34½	34¾	34⅛	34½	4,200	Louisville G & El A	No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
52¼	52¾	52	56	54¼	55⅞	55⅛	56	56	58⅜	57¼	58¾	19,200	Ludlum Steel	No par	25⅝ Jan 11	68½ May 24	20 Oct	33¼ Mar
*48	51	*48	51	*48	49	*48	50	48¼	48¼	*48	50	100	MacAndrews & Forbes	No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
*120½	125	*120½	125	*121½	126	*121½	126	*121½	125	*121½	125	------	Mackay Companies	100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*77½	78	77½	77½	*77⅝	78½	*77⅝	78½	*77⅝	78½	*77⅝	78½	400	Preferred	100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
89½	90	88⅛	90½	88¼	89⅞	89¼	90½	88¼	90	88¼	90¼	19,500	Mack Trucks, Inc	No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
*315	344	340	340	345	355	357	365	362½	362½	362	362	4,400	Macy Co	No par	235 Jan 10	365 July 18	124 Jan	243½ Nov
27½	27¾	27	27	27	27⅝	27½	27⅞	27	27⅞	27	27	2,800	Madison Sq Garden	No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
49¼	49⅞	48½	49	48⅜	49	49⅞	49⅞	49½	49½	49½	49¾	2,900	Magma Copper	No par	43¾ Feb 27	56¾ May 28	29½ Feb	58¾ Dec
*19	19½	18½	18½	18	18	18⅛	18⅛	18⅜	18⅜	18⅞	20¼	1,100	Mallinson (H R) & Co	No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
*89	92	*88¾	91½	*89¼	91½	*89¼	91½	*89¼	91½	91½	92	70	Preferred	100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
*30	35	*30	34½	*30	34½	*30	34½	*30	34½	*30	34½	------	Manati Sugar	100	30 June 26	41 Jan 14	27 Nov	46 Feb
*52½	55	*52¼	65	*50	57	*50¼	65	*50¼	65	*50¼	65	------	Preferred	100	50¼ June 25	88 Jan 17	48 Oct	80¾ Dec
*32	33	32	32	*32	32½	*32	32½	*32	32½	*32	32½	100	Mandel Bros	No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
61⅞	62⅞	60	62¼	60	60⅞	61	63	61½	62¾	61	62⅜	36,800	Manh Elec Supply	No par	50 Jan 11	66⅜ June 6	43 Oct	132 Aug
33	33	33	33¼	32¼	32¾	32½	33	33¼	33¼	33¼	33¼	2,800	Manhattan Shirt	25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
*16¼	16¾	16⅛	16⅛	16¼	16¼	16½	16¾	16½	16½	*16⅛	16½	600	Maracaibo Oil Expl	No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
34⅞	35¼	34⅝	35¼	34¾	35	34¾	35⅛	34¾	35	34½	35	12,300	Marland Oil	No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
*56½	58	56	56	56	56	56	56	*56½	57	56	56½	700	Marlin-Rockwell	No par	45¼ Mar 6	65½ May 24	27 Jan	55⅞ Nov
*17½	18	17½	17½	*17¾	18	*17½	18½	*17½	18	18	18⅞	800	Martin-Parry Corp	No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
121	122	*120	122	121	121	123½	125¾	124¾	126	123	127	5,700	Mathieson Alkali Works	No par	117¾ June 19	137⅞ Apr 12	82 Jan	132¾ Dec
*120	123	*120	123	*120	123	*120	123	*120	123	*120	123	------	Preferred	100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
77	77	75⅝	77	75	75¼	75½	76⅛	76¼	77	77⅛	77⅛	4,100	May Dept Stores new	25	75 July 17	85⅜ Jan 3	66¾ June	90⅜ Nov
*19⅛	21	*19⅛	21	*19	21	*19⅛	20½	*19	21	*19	20	------	Maytag Co	No par	18⅛ June 13	22 May 24	---- ----	---- ----
71¾	71¾	71	71	*70⅜	71	*70¼	71	70⅜	70⅞	x70¼	70¼	1,000	McCall Corp	No par	56 Feb 3	72½ July 10	---- ----	---- ----
87¼	89	87¼	87¼	88⅝	91⅜	93	97⅞	97⅞	99⅞	99⅞	104⅞	5,460	McCrory Stores class A	No par	77 Feb 13	104⅞ July 20	55 Mar	90 Dec
99½	99½	98	99	99½	105¾	105	108	107⅜	110¾	109	112	33,700	Class B	No par	80½ Mar 14	112 July 20	56½ Mar	96¾ Dec
*105	----	*112½	115	*112½	115	115	115	116	117	x115	115½	600	Preferred	100	109 Feb 8	117 July 19	97 Mar	116½ Sept
*22	24	*22	24	*22	124	*22	23	*22	23	22⅛	22¼	200	McIntyre Porcupine Mines	5	22 July 10	28½ Mar 16	24½ Mar	28¾ Oct
*25¾	26	25½	25⅝	25	25¼	25	25	*24¾	25	*24½	25	2,700	Metro-Goldwyn Pictures pf	27	25 July 17	27⅛ May 29	24¾ Jan	26¼ Feb
24	25¼	23½	24¼	23½	24¾	23⅛	24½	23⅝	24	23¾	24½	33,100	Mexican Seaboard Oil	No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
20⅛	20⅛	20	20⅛	19⅞	20	19⅞	19⅞	20	20	19⅞	19⅞	1,700	Miami Copper	5	17¾ Jan 5	22 May 28	13⅛ June	20¾ Dec
28	28¼	28	28	27⅝	28	27¾	28	28	28½	27¾	27⅞	6,700	Mid-Continent Petro	No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
*107½	113⅞	*107½	111½	*107½	111½	*107½	111½	*107½	111½	*107½	111½	------	Mid-Cont Petrol pref	100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
4⅞	4⅞	4½	4¾	4½	4⅝	4½	4⅝	4½	4⅝	4½	4⅝	6,800	Middle States Oil Corp	10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
*3⅛	3½	3¼	3⅜	3¼	3¼	*3¼	3⅜	3¼	3¼	3¼	3¼	1,100	Certificates	10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
216	221¾	206	212	208¼	209¼	212	215½	212	217½	210¼	214½	2,400	Midland Steel Prod pref	100	193 June 19	290 Jan 4	106 Apr	315 Dec
*19⅛	20	19½	19½	19	19	*19	19¼	19½	19½	*19	19½	300	Miller Rubber ctfs	No par	18⅞ May 9	27 Jan 3	17½ Nov	36¾ Apr
*147	167¼	*147	167¼	*147	167¼	*147	167¼	*147	167	*147	167	------	Montana Power	100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
154¼	157	152½	155¼	153¼	156½	156	161⅞	160½	164¾	162	167¼	300,000	Montg Ward & Co Ill Corp	10	117 Jan 19	167¼ July 20	60⅜ Feb	123⅛ Dec
*7⅛	7½	7	7¼	7	7⅛	7	7	7	7¼	7	7⅛	2,900	Moon Motors	No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
2¾	2¾	2½	2¾	2⅝	2⅝	2⅝	2¾	2⅝	2⅝	2⅝	2¾	3,100	Mother Lode Coalition	No par	2½ June 25	4⅛ May 14	1½ Oct	4⅜ Jan
*8	9	*8	9	8	8	8	8	8	8	*8	9	2,000	Motion Picture	No par	5 Mar 29	11 May 9	8½ Sept	16⅝ Mar
*16¼	16½	16¼	16¼	*16¼	16½	16½	16½	16½	16½	16¼	16½	700	Motor Meter A	No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
*33⅝	34½	33⅝	33¾	34	34⅛	34⅛	34¼	34¼	34¼	35	37	4,700	Motor Wheel	No par	25½ Jan 12	39¾ June 4	20¾ Jan	27½ Mar
71	71	70	70¾	70	70⅜	70	71	71	72½	*71½	72⅞	1,800	Mullins Mfg Co	No par	69¼ June 19	94¼ Apr 13	10 Jan	79¼ Dec
*107	110	*105	110⅞	*105¾	110⅞	*105	110⅞	*105	110⅞	*105	110⅞	------	Preferred	100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
*52½	53	52½	52½	51¼	51½	52	52⅜	52	52½	52	52	1,400	Munsingwear Inc	No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
41⅜	42½	41	43½	42¼	43⅞	43	43½	43⅜	43¾	43	44⅞	16,800	Murray Body new	No par	21½ Feb 1	58¾ June 1	16¼ Oct	43 Feb
82¼	83	80¼	82	80⅜	82⅜	81¾	83⅞	83	84⅛	x81¼	83¼	48,900	Nash Motors Co	No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
13½	13½	13⅛	13⅛	13⅛	13⅛	13	13	13	13	13	13	1,100	National Acme stamped	10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
*80	82	79	80	78	78	80	85	84	84	*78	83	1,800	Nat Bellas Hess	No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
*104	106	*102	106	*104	106	*105	106	105	105	*104	105	100	Preferred	100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
*161½	162½	161	161¼	160⅛	161½	161½	162	160¼	161	160¾	160¾	1,100	National Biscuit	35	159½ July 12	182 Jan 27	94¾ Jan	187 Dec
*144½	145½	*144½	145	*144½	145	*144½	145	144¾	144¾	*144	145	100	Preferred	100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
59⅝	60	59	59¾	59⅛	59⅝	59¼	61⅞	61⅛	62⅝	61	62⅞	45,400	Nat Cash Register A w i	No par	47¼ Jan 16	65¾ June 2	39⅞ Jan	51⅝ Dec
77	77¼	76¼	77½	76	76½	76½	78	77	77⅛	77	78⅛	8,200	Nat Dairy Products	No par	64½ Jan 5	88⅛ May 15	59¼ May	68⅞ Aug
*25½	26	25½	25⅞	*25⅝	26	*25⅝	26	*25⅝	26	25⅞	26	600	Nat Department Stores	No par	21⅞ Jan 5	29 June 4	20¼ June	27⅜ Mar
*95¼	97	*95	97	*95	97	*95	97	*95	97	*95	97	------	1st preferred	100	91 Jan 10	102 May 2	89½ July	94¼ Jan
34½	35¼	33¼	34¼	33⅜	34	33½	35⅞	33¾	36½	35	35⅞	6,400	Nat Distill Prod ctfs	No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*53	58	53	53	52⅛	52⅛	*53	56	54	54⅛	*55	55½	400	Preferred temp ctfs	No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
29⅜	29⅜	28¼	29⅜	28	29	28	29	28	31¼	30	31	6,400	Nat Enam & Stamping	100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
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*116	118⅞	*116	118⅞	*116	118⅞	*116¼	123	118	118	*118	118⅞	100	National Lead	100	115 July 11	136 Jan 31	b95 May	202¾ May
144¼	144¼	*144¼	145	144¼	144¼	*144¼	145	*144¼	145	*144¼	145	300	Preferred A	100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
*120½	122	*120½	122	122	122	*120½	----	*120½	----	*119	----	100	Preferred B	100	112½ Mar 20	122 July 17	104⅞ June	115¼ Dec
32⅞	33⅛	32½	33	32⅜	32¾	32⅜	33⅛	32⅞	33¼	32½	33⅛	35,900	National Pr & Lt ctfs	No par	21⅝ Jan 16	36⅞ May 15	19¼ June	26¾ Sept
*18	18½	*18	18½	18	18	17⅝	17⅝	17¾	17¾	17⅝	17⅝	700	National Radiator	No par	17 June 19	40⅜ Jan 9	36¾ Nov	39½ Nov
*73	80	*73	80	*73	80	*73	80	73	73	x68¼	68¼	200	Preferred	No par	68¼ July 20	98½ Jan 17	96 Nov	98 Dec
90	90	89	89	89	89	*89	90	90	90	89	89	500	National Supply	50	84¼ June 12	110 Apr 19	76 May	97⅞ Dec
307¾	308¾	305½	307¼	304¼	306	302	304¾	301	304¾	304	304	410	National Surety	100	287½ June 13	370 May 15	a218 July	373 Dec
242	244	*238	245	244	244	245¾	253	253	255	253	253	2,300	National Tea Co	No par	160 Jan 17	279½ May 8	108 Apr	180 Dec
22¼	22¾	21⅞	22½	21¾	22¼	21⅜	22¼	22	22⅛	22	22⅜	20,900	Nevada Consol Copper	No par	17¾ Jan 18	25⅝ May 16	12¾ June	20⅝ Dec
42⅜	42⅜	40½	42⅛	40⅜	40⅜	41	41	41⅛	41⅛	*41⅛	41¾	1,400	N Y Air Brake	No par	40 June 19	50½ Feb 10	39¼ Oct	50 June
50	50	47⅛	47½	47⅛	47½	*48	51	48¼	48¼	*47	51	1,000	New York Dock	100	47⅛ July 16	64¼ Jan 4	34 Jan	65⅝ Nov
*85	89	*85	89	*85	89	*85	89	*85	89	*85	89	------	Preferred	100	85½ July 12	98 Jan 4	72⅛ Feb	93½ Nov
100¾	100¾	*100	102	100⅛	100⅛	100½	100½	*100½	101	101	101	130	N Y Steam pref (6)	No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
*113½	114	*113½	114	113	113½	*113	114	113	113	113	113	50	1st preferred (7)	No par	112½ Jan 30	115 Apr 19	105 Jan	114½ Oct
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69⅛	69½	68	68½	68⅛	68⅞	68⅞	69¾	69	69⅞	69	69⅞	12,700	North American Co	10	58⅜ Jan 5	78⅛ May 14	45⅝ Jan	64½ Oct
*54	55	54	55	54⅛	54⅛	*54	55	*54	55	*54	55	200	Preferred	50	53¼ Jan 5	55⅝ May 16	50 Jan	55 Aug
*100½	101¼	101	101¼	101¼	101¼	101	101¼	100⅝	100⅝	100¾	101	1,300	No Amer Edison pref	No par	100¼ June 29	105⅞ Feb 7	96⅝ Jan	105 Oct
*50¾	54	*50¾	54	*50¾	53¾	*50¾	53⅞	*51	53	51	53	------	Northwestern Telegraph	50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
*3⅛	3½	3½	3½	3⅛	3⅛	3½	3½	*3⅛	3½	3½	3½	800	Norwalk Tire & Rubber	10	2½ Mar 15	5 May 21	1⅞ June	5⅜ Feb
*9⅞	11	*9⅞	11	*9⅛	10	*9⅞	10	*9	11	*9	11	------	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.

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For sales during the week of stocks not recorded here, see sixth page preceding

Saturday, July 14		Monday, July 16		Tuesday, July 17		Wednesday, July 18		Thursday, July 19		Friday, July 20		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Highest	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
*22½	23¼	*22½	23	23¼	23¼	*23	23½	23	23	23½	23½	300	Oil Well Supply	25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
*100	100½	100⅛	100⅛	*100⅛	100½	*100¼	100½	100½	100½	100	100	50	Preferred	100	97 June 14	110½ Jan 11	102¾ Mar	110 June
11½	11½	11	11	11	11½	11¾	11⅞	11⅛	11⅛	11	11⅝	2,600	Omnibus Corp	No par	10⅝ July 12	15¼ May 10	11 Mar	17⅛ June
*94½	98	96⅛	96⅛	*94½	98	*94½	98	*94½	98	*94½	98	100	Preferred A	100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
*69	70	*68¾	70	*68¾	69¼	*69⅛	70	69⅛	69⅛	*68¾	69⅜	100	Oppenheim Collins & Co	No par	68½ June 21	88½ Jan 7	58½ Feb	82⅜ Dec
*----	26½	*17¼	26½	*----	26½	*16⅞	26½	*----	26½	*----	26½	------	Orpheum Circuit, Inc	1	18 May 9	24½ Jan 9	23⅞ Dec	35 Apr
*78¾	94¾	*78¾	94¾	*78¾	94¾	*78¾	94¾	*78¾	94½	*78¾	94½	------	Preferred	100	75 May 9	102 Jan 5	102¾ Nov	108½ June
*192	193	191	191	189	190	191	191	191	191	190¼	190¾	1,700	Otis Elevator	50	147⅛ Feb 20	209½ May 25	z103 Feb	155¾ Oct
*122½	125½	*122½	----	125½	126	*126	126½	126¼	126¾	*126	126¾	60	Preferred	100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
21⅛	21¾	21⅝	22¼	21⅝	22⅛	22⅛	22¼	22⅛	23½	22¾	23¾	24,400	Otis Steel	No par	10½ Jan 18	25⅜ June 1	7¼ Feb	12½ June
94	94	*93½	95	*93½	94	*94½	95	95	95	95	95	800	Otis Steel prior pref	100	82½ Jan 10	97⅞ May 16	61½ Feb	91 Nov
*81	85	*81	85	*81	85	*81	85	*81	85	*81	85	------	Outlet Co	No par	81 June 19	91 Jan 5	52¾ Jan	99 Dec
*77¼	79	78	78	78½	78½	77½	78½	77⅛	77⅜	77	77	3,500	Owens Bottle	25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
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*47½	48	47½	47½	47	47½	47¼	48	47½	47¾	47⅝	47⅝	1,600	Pacific Gas-Elec new	25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1⅜	1¼	1⅜	3,500	Pacific Oil	No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
*146	154	*146	147½	146	146	152½	152½	148	148	*146½	148	60	Pacific Telep & Teleg	100	145 June 12	160 May 17	124 Mar	162 Dec
72¼	73	71¾	73½	72½	73¾	73	73½	73⅛	73¾	72½	74¼	23,000	Packard Motor Car	10	56¼ Feb 18	84½ June 7	33¾ Apr	62 Dec
*41	42	41	41	41¼	41¼	41	41⅛	*41	42	41	41¼	1,800	Pan-Amer Petr & Trans	50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
42⅝	43⅛	42	42¼	42	42½	41½	42⅜	41⅞	42	41¾	42⅛	12,200	Class B	50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
17¼	17⅜	16½	17	16¾	17⅛	16⅞	17	16¾	16⅞	16	16¾	11,500	Pan-Am West Petrol B	No par	16½ July 16	28⅜ Apr 28	16¾ Oct	37⅞ Jan
15	15⅜	14½	14½	14¼	14¼	15	15⅜	15½	15½	15¾	16	2,100	Panhandle Prod & ref	No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*85	95	*85	90	90	90	*85	102	*85	102	*85	102	100	Preferred	100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
70½	71	69⅝	70	69	70	70½	70½	70	70⅞	70⅛	71	5,000	Park & Tilford tem ctfs	No par	34 Mar 10	85 May 31	20 Jan	46⅝ Oct
11⅛	11½	11⅛	11⅛	11	11⅛	11	11¼	11	11¼	11	11¼	9,400	Park Utah C M	1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
3¾	4¼	4	4⅜	4¼	5⅛	4¼	5	4¼	4½	4½	5	29,700	Pathe Exchange	No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
*15¼	18	*15¼	18	16	18⅜	17½	17⅝	16⅞	16⅞	16½	17	2,800	Pathe Exchange A new	No par	8⅛ Feb 9	23½ May 10	18½ Dec	43¼ June
29	30	29	29⅛	29	29¾	29½	30½	30¼	30½	29⅞	30¼	7,800	Patino Mines & Enterpr	20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
18⅝	18⅝	18	18	17¼	17¼	*17	18	*17½	17⅞	*17½	17⅞	300	Peeless Motor Car	50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
29⅝	29⅝	28⅝	29⅞	28⅝	29¾	28½	29½	*28⅝	29	28¾	28¾	2,600	Penick & Ford	No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
22	22	21⅛	22	20	21	14¼	20	15	15⅞	15⅜	16¾	14,100	Penn-Dixie Cement	No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
*92½	93	91	92	90	90	86	86½	82	85	80	80	1,400	Preferred	100	80 July 20	96⅝ Apr 25	91 Sept	100 May
*171¼	175	171¼	171¼	172½	172½	173	175	174	175¼	*175½	177½	1,000	People's G L & C (Chic)	100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*150	160	*150	160	*150	160	*150	160	*150	160	*150	160	------	Philadelphia Co (Pittsb)	50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*47	48	47	48	47	47	*47	48	*47	48	*47	48	40	5% preferred	50	45½ Mar 15	48½ May 7	40 Jan	51 Dec
*52¼	52¾	*52	52¾	*52¼	52¾	52⅜	52⅜	*52¼	52¾	*52¼	52¾	400	6% preferred	50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
28¾	28¾	28⅝	28¾	28½	28¾	28½	28½	28⅝	29¼	29	29	4,400	Phila & Read C & I	No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
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18¼	18½	17¾	18⅛	17¾	17¾	18	18¼	17¾	18	18	18⅛	4,900	Philip Morris & Co., Ltd	10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
36⅞	37⅛	37	37½	37	37¼	37⅛	37⅜	37⅛	37⅞	37	37⅛	5,100	Phillips Petroleum	No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
*27	30	*27	30	*27	30	*27	30	*27	29	*27	29⅞	------	Phoenix Hosiery	5	28 Jan 12	38 May 8	35⅛ Dec	52⅞ Aug
*98¼	99½	*98¼	99½	98⅜	98⅜	*98¼	99½	*98¼	99½	*98¼	99½	10	Preferred	100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
12	12	11⅛	12⅛	10¾	11⅜	11½	11¾	11⅜	11¾	11¼	11½	8,900	Pierce-Arrow Mot Car	No par	10½ Feb 18	18⅜ May 31	9⅛ Oct	23⅝ Mar
53¼	53⅜	53	53	53	53⅛	53½	54	*54¼	56½	55	55	1,200	Preferred	100	39⅞ Feb 16	62¼ June 23	37¾ Oct	102½ Jan
*2¼	2½	2⅜	2⅜	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	3,400	Pierce Oil Corporation	25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
*17¾	21	*17¾	20	*17¾	20	*17¾	20	*17¾	20	*17¾	20	------	Preferred	100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
*4	4½	4	4	4	4	4	4⅛	3⅞	4	3⅞	4	4,100	Pierce Petrol'm tem ctfs	No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
38	38⅛	37⅝	38	37⅛	38¼	38	39	39	39⅞	39½	40⅞	13,800	Pillsbury Flour Mills	No par	32¾ Feb 18	44¾ May 14	30⅞ Nov	37½ Aug
*114½	115½	*114½	115½	114	114	*113	114	114	114	*114	115	300	Preferred	100	108 Jan 5	120⅛ May 14	104 Aug	109 Oct
47⅛	47⅛	45½	46¾	45⅜	45½	45⅛	47	46⅞	49½	47	47¾	10,500	Pittsburgh Coal of Pa	100	36⅛ June 12	55 July 6	32¾ Mar	74½ June
*85½	88⅛	*85½	87⅞	*85½	87⅛	*85½	87⅛	87⅛	87⅛	*85½	88⅛	100	Preferred	100	81 May 1	88½ July 9	70⅝ Mar	98 Sept
*83	85	*83	85	*83	85	*83	87	83	83	83	83	200	Pittsburgh Steel pref	100	83 July 13	96 Feb 9	94 Dec	101 Jan
*28	32	*28	32	*28	31¾	27	27	*28¾	31	*28¼	32	200	Pitts Terminal Coal	100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*----	74	*71	47	*71	74	*71	74	*71	74	71	71⅛	40	Preferred	100	71 July 20	82 Mar 13	74 Apr	84½ Dec
*55	60	*51	55	54	54	*53	58	*53	58	*53	58	100	Porto Rican-Am Tob cl A	100	53¾ July 5	79⅞ Jan 6	65 Aug	91½ Jan
*25¾	26¼	25¾	25¾	*25¼	26	25½	25½	25½	25½	25½	25¾	800	Class B	No par	23⅜ July 2	35½ May 18	15 Aug	52⅞ Dec
63⅝	64⅝	z61⅝	63⅜	61⅜	62¾	61⅞	63½	63	63¾	63	64	25,800	Postum Co, Inc	No par	61⅜ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
*20	20½	*20	20½	20	21½	21½	21¾	22	22⅜	*20	22	1,900	Pressed Steel Car new	No par	18 June 13	26⅞ Jan 3	36½ Feb	78¼ Dec
*73½	74	*73½	74	*73½	74	*73½	74	*73½	74	73½	73½	200	Preferred	100	73½ July 20	88 Jan 4	76½ Feb	92½ May
24⅛	25¼	24⅛	24¾	23½	24⅜	24	24	24½	25¼	24	24⅝	6,200	Producers & Refiners Corp	50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
*44⅛	46	*46⅛	47	*44⅛	46	44	44⅛	43¾	43¾	*44½	46	230	Preferred	50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
*69½	75	*69½	75	*69½	75	*69½	75	*69½	75	*69½	75	------	Pro-phy-lac-tic Brush	No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
54	54½	53	53⅞	53	53⅞	53⅞	54⅜	53⅞	54⅜	53⅞	53⅞	7,500	Pub Ser Corp of N J new	No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
*106	108	108	108	*107	108	*107	108	*107	108	107	107	200	6% preferred	100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
*126	127⅛	*126	127⅛	126	126	*126⅛	127	126	126	*125⅛	128	300	7% preferred	100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
*145⅛	148	145⅛	145⅛	*145	147	145	145	*144	147	*144	147	200	8% preferred	100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
*108½	109¼	*108¼	108½	108	108¼	*108	108¾	*108	108¾	108¾	108¾	300	Pub Serv Elec & Gas pfd	100	107¼ June 4	110½ Apr 25	102 Jan	110½ Dec
81	81¼	80½	81½	80⅛	81	80⅝	81½	80¾	81⅜	81⅛	81¾	9,500	Pullman Co new	No par	79½ Feb 21	94 May 15	73¾ Aug	84¾ Dec
25½	25½	25⅛	25⅛	25	25⅛	25	25	24⅝	24⅞	24¾	24⅞	3,800	Punta Alegre Sugar	50	24½ June 26	34⅞ Jan 3	27 Oct	46⅞ Jan
22⅝	22⅞	22½	22½	22⅛	22½	22	22¼	22	22⅛	22	22⅜	3,500	Pure Oil (The)	25	19 Feb 1	27½ Jan 5	25 Oct	33½ May
113	113	113	113	113	113	*112⅝	113	112⅝	112⅝	*112½	113	120	8% preferred	100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
*79	80½	80	80	79½	81	80⅝	81⅜	81	81½	81	81	3,600	Purity Bakeries new		75 June 15	89⅞ May 7		
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*106	110	*106¼	110	*106	110	*107	110	*107	110	*107	110	------	Preferred new		105 July 12	115½ May 11	----	----
166¼	169	158¾	166¾	139¼	165⅝	163½	171¾	167½	171⅞	165½	169⅝	273,700	Radio Corp of Amer	No par	85¼ Feb 20	224 June 2	41⅛ Apr	101 Nov
*56	57	*56	57	*56	57	*56	58	*56	58	*56	58	------	Preferred	50	54½ Jan 4	60 May 16	49 May	57 Apr
*27⅛	27½	27⅛	27⅛	26½	26½	*26¼	27	*26¼	26½	26¼	26¼	500	Real Silk Hosiery	10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
*85	90	86	86	*86	90	90	90	*90	92	*90	92	20	Preferred	100	80½ July 12	94½ Feb 21	80 June	99 Dec
9	9	8½	9	*8⅛	8⅞	*7¼	8½	*6¼	8¼	6½	8½	1,500	Reis (Robt) & Co	No par	5½ Feb 23	13 May 15	5⅜ July	9 June
29½	29¾	29	29¾	28⅞	30⅞	29⅝	30⅝	29¾	30⅜	29¼	29¾	19,100	Remington-Rand	No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
95½	95½	*95	96	*95	96	*95	96	*95	95¾	*95	96	100	First preferred	100	93 Jan 16	98 June 2	87½ Nov	102½ Apr
*95	99	*95	98½	*95	99	*95	98	*95	97¾	*95	98	------	Second preferred	100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
26⅜	26½	26	26½	25¾	26⅛	25½	26	25½	25⅞	25⅝	26	14,200	Reo Motor Car	10	22½ Jan 21	33¾ June 4	25½ Dec	26⅞ Dec
52⅜	53	52¼	52⅞	52¼	52¼	52⅛	53	52⅛	54	53	55½	8,300	Republic Iron & Steel	100	49⅛ June 19	69¾ Feb 7	53 Oct	75⅞ Mar
104	106½	105	105	*104	106¾	*104	106	*104	106¾	*104	106¾	100	Preferred	100	102 June 25	112 Feb 6	96⅝ Jan	106 May
10¾	11⅛	10¾	11	10⅞	11	10⅞	11	11	11⅞	11¼	11¾	7,300	Reynolds Spring	No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
134	134¾	132½	133½	132	132½	132	132½	131	132	130½	131¼	5,100	Reynolds (RJ) Tob class B	25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
47⅛	48	47¾	48¾	47¼	48⅜	46½	48	46½	47⅛	z45¼	46⅜	80,800	Richfield Oil of California	25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
*157	169	157	157	*157	162	159¼	159¼	*160	163	160	162	400	Rossia Insurance Co	25	145 June 13	233 May 4	74 Jan	194 Oct
55⅜	56¼	56	56¼	55⅞	56¼	56	56¾	56½	56½	56	56¼	9,100	Royal Dutch Co (N Y shares)		44⅝ Jan 20	56¾ July 18	44¼ July	54½ Feb
41½	41½	41¾	42	41¾	41¾	*40	42	39½	40¼	40½	40½	1,400	St Joseph Lead	10	37 Mar 16	49 May 18	36 May	43⅞ Mar
75	75	*73	76	75	79½	74	74	*74¾	75	*74⅞	75	1,100	Savage Arms Corp	100	60⅝ Jan 12	88 May 15	43½ Oct	72½ Mar
*2⅝	2⅞	2⅝	2⅝	2⅝	2⅝	2⅝	2⅞	2⅝	2⅞	2⅝	2⅝	1,600	Seneca Copper	No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
57½	57½	56	56⅛	*56	56¾	56⅛	56⅛	56	56¾	56½	56½	1,400	Shubert Theatre Corp	No par	54¾ June 19	69¾ Jan 9	55 Aug	74⅞ Nov
54⅞	55	54⅛	55¾	54½	56½	55⅞	57	55½	56½	54¾	55¾	23,000	Schulte Retail Stores	No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
*120¼	123	*121	122½	*120¼	122½	122½	122½	*120½	122½	*120½	122½	20	Preferred	100	118⅞ June 28	129 Apr 11	116¼ Jan	123 Aug
*14⅛	14½	14	14¼	13⅝	14	13¾	14	13¾	14	14	14⅜	2,800	Seagrave Corp	No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
113⅜	115⅜	112⅝	115	112¼	114⅞	115	117⅜	115½	118⅜	115½	117⅝	165,700	Sears, Roebuck & Co new	No par	82⅛ Jan 16	119¾ July 9	51 Jan	91½ Dec
*107	109	106	107	105⅜	106½	107	108¾	107½	112⅞	109	110½	11,200	Shattuck (F G)	No par	80½ Feb 17	129¾ June 5	56⅜ Jan	101½ Oct
*49⅜	50	*48	48¼	*48	48⅜	*48	48⅜	*48	48⅜	48	48	200	Shell Transport & Trading	£2	39⅜ Jan 24	51 June 27	41⅝ Oct	47⅞ Feb
26½	26⅞	26⅜	26½	26	26⅜	26⅛	26⅞	26½	26⅝	26	26½	3,800	Shell Union Oil	No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
19¾	20	*19¾	20	*19¾	20½	*20	20½	19¾	20¾	*20¼	21	1,700	Simms Petroleum	10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
58½	58⅞	57¼	58½	57	57⅞	58	59	58¾	59½	58¼	58⅞	7,100	Simmons Co	No par	55¾ June 19	73 Apr 4	33½ Jan	64¾ Dec
24½	24⅞	23¾	24½	23⅝	24⅛	24⅛	24⅝	24⅜	25⅜	24½	24¾	38,900	Sinclair Cons Oil Corp	No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
*108	108⅞	*108	108⅜	*108	108⅞	109	109	*109	109½	109¼	109¼	200	Preferred	100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
30	30¾	30	30⅞	29¼	29⅞	29⅛	29⅞	29⅜	29⅜	*29¼	29½	4,600	Skelly Oil Co	25	25 Feb 15	34 Apr 30	24⅛ June	37⅜ Feb
*100	110	*102	105	*101	104	*101	104	104	105	111	111	600	Sloss-Sheffield Steel & Iron	100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
*14⅞	15	14¾	14⅞	14½	15¾	*14½	15½	*14¾	15¾	15⅞	17½	7,000	Snider Packing	No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
*44½	47	*44½	47	44½	44½	*44½	48	*44½	46	47	47	400	Preferred	No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
40½	40⅞	40	40⅜	39¾	40	40	40	39⅞	40½	40	40¼	4,200	So Porto Rico Sug new	No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*134	140	*134½	140	*134½	140	*134	140	*134½	140	*134½	140	------	Preferred	100	133 Feb 1	140⅛ June 7	118½ Mar	137 Nov
47	47¼	46⅜	47⅜	46⅝	46⅞	46½	46¾	46⅝	47⅛	z47	47	3,200	Southern Calif Edison	25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
32½	32½	*32	32½	32	32½	32	32¼	30½	32	30½	30½	1,800	Southern Dairies cl A	No par	24½ Jan 25	60⅝ May 21	15 May	45¾ Jan
*14	16	*14	15½	*14	15	*14	15	14½	15	15½	15½	400	Class B	No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*115½	116	*115½	116	*115½	116	*115½	116	*115½	116	115½	115½	10	Spalding Bros 1st pref	100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
14½	14¾	*13¾	14¾	13	13½	13	13⅛	*12½	13½	*12½	13½	200	Spear & Co	No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
*85	88	*85	88	*86½	87	*86½	88	*86½	87	*86½	87	------	Preferred	100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
32½	32½	32	33	32¼	32⅞	32¼	32½	32½	32⅞	32⅛	34	7,600	Spicer Mfg Co	No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
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26⅛	27⅛	26⅛	26⅛	27	27	27	27	27½	27½	26¾	27	1,300	Stand Comm Tobacco	No par	26 June 22	37½ Mar 6	----	----
63¼	63½	63¼	63½	63⅜	64⅛	63¼	63½	63½	64	63⅜	63½	1,900	Standard Gas & El Co	No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
66½	66½	66¼	66⅝	66¼	66½	66¼	66½	66¼	66⅝	66¼	66½	1,500	Preferred	50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
114	114½	114	114	*110	113	113	114	*113	114	113	113¾	1,000	Standard Milling	100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
*104	106½	105	106	106	106	*105½	106	105½	105½	*105½	106	80	Preferred	100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
57¼	57½	57	57½	56½	57¼	57½	58	57¼	58⅛	57¼	57¼	5,700	Standard Oil of Cal new	No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
43¼	43⅝	42⅞	43⅝	42⅝	43	42¾	43⅛	43	43¼	43	43⅛	20,600	Standard Oil of New Jersey	25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
34⅛	34¾	33¾	34¼	33⅝	33⅞	33⅞	34⅛	33¾	34	33½	33¾	32,100	Standard Oil of New York	25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
4⅛	4⅛	4⅛	4⅛	*4	4⅛	4	4	*3½	4¼	*3½	4	800	Stand Plate Glass Co	No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
*17¼	18⅞	17¼	17¼	*17¼	19	17¼	17¼	*16⅛	17	16⅛	16⅛	40	Preferred	100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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89	89¼	86⅛	88½	85⅝	87	88	89	88¾	94	*88¼	88½	8,100	Stewart-Warn Sp Corp	No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Nov
*50	51	48½	48½	*49	50	*49	50	50	50	50¼	51	800	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.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 14.		Monday, July 16.		Tuesday, July 17.		Wednesday, July 18.		Thursday, July 19.		Friday, July 20.		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
67½	68⅛	66¾	67½	67	68	67⅝	68⅜	67⅝	68½	67	68⅛	27,400	Studeb'rCorp(The) new No par	57 Jan 10	82⅜ May 25	49 June	63½ Sept
*125	127	125	125	*125	127	125	125	*125	127	127	127	30	Preferred 100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
*3⅛	3½	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3¼	*3¼	3⅜	1,400	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
42½	42⅝	42⅝	42¾	42½	42½	43	43	43	43	*43½	44	1,300	Sun Oil No par	31½ Jan 9	49 May 7	30 Mar	34⅞ Jan
*105½	107	*105½	107	106	106	*106	107½	106	106	*106	107½	200	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
7	7½	6¾	7¼	6¾	7⅜	7	7⅜	6⅞	7	6⅞	7	12,100	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
*18¼	18½	*18¼	19	*18¼	19	18½	18½	18½	18½	19	19	400	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
*14	15	*14¼	14¾	*14	15	*14	15	*14	15	*14	15	------	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
5	5	*4½	5½	*4½	5	*4½	5	*4½	5¾	*4½	5½	700	Symington temp ctfs No par	4⅛ Jan 6	7 May 8	2⅛ Sept	6 Jan
*13	14¼	12½	12½	12½	13	*13	13½	*13	14	*13	13⅞	700	Class A temp ctfs No par	12½ June 27	19⅜ Apr 27	6 Oct	15¾ Nov
*18	18¾	*18	18¾	*18	19	*18	19	18¼	18¾	18	18	400	Telautograph Corp No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
*13½	13⅞	13⅝	13¾	13½	13¾	13½	13¾	13⅜	13⅜	13¼	13½	4,000	Tenn Corp & C No par	10½ Jan 16	16⅜ May 28	8⅛ June	13¼ Jan
59¼	60⅛	58⅝	59⅞	58⅝	59¾	59	59½	59⅛	59½	58¾	59¾	17,900	Texas Corporation 25	50 Feb 17	66⅜ May 21	45 Apr	58 Jan
67¼	68	66⅝	67½	66½	67¼	67⅛	68¼	67¼	68½	67	67⅞	27,400	Texas Gulf Sulphur new No par	62⅛ June 12	80⅝ Jan 4	49 Jan	81⅜ Sept
13⅝	13⅝	13½	13⅝	13⅜	13⅜	13¼	13¼	13¼	14⅜	14	14	8,600	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
24	24½	23	24⅜	22¾	23⅝	23	23⅞	23⅝	24¼	23⅛	23¾	26,100	Texas Pac Land Trust new 1	20 June 13	30¾ Apr 27	15½ Jan	40 June
*28	29	*27	29	28	28	28	28	28	28	27	27⅛	600	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
*49¾	50¾	*49⅞	50¾	50¾	50¾	*49⅞	50⅞	*49⅞	50¾	*49⅞	50¾	100	Preferred No par	47 Apr 13	53⅝ June 1	43 Aug	50½ Nov
*36¾	37	37	37	36½	37	*36¾	37	*36½	37	x37	37	900	The Fair No par	34 Jan 3	43⅜ May 16	24¼ Jan	36 Aug
61	61	62	62	61¾	61¾	61	61	61¾	61¾	*61½	62½	700	Thompson (J R) Co 25	56¼ June 13	71¾ June 4	47 Jan	65¾ Dec
16¾	16⅞	17	17¾	17	17⅜	17	17⅛	17	17⅜	16⅞	17¼	13,900	Tidewater Assoc Oil No par	14¾ Feb 20	20¾ Apr 30	15⅜ Oct	19⅛ June
*84	85¾	*84½	85½	*85	85½	84⅛	85⅜	85⅜	85⅜	*84½	85½	400	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
*23	24	*23	24	*22½	23½	23	23	*22½	24	23	23	1,600	Tide Water Oil 100	19⅝ Mar 7	27⅛ May 15	19 July	29⅛ Jan
*87¾	89	*88	89	*88	88½	*88	88½	*87½	88½	*87½	88½	------	Preferred 100	87 Jan 4	94½ May 4	85 Nov	90⅛ Sept
*120	121	118⅝	120	118¼	119	118¾	119¼	119⅜	121½	119⅛	120¼	2,900	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
102	102	99½	101	99	100½	99½	99½	99⅝	100	99½	100	5,500	Tobacco Products Corp 100	97½ June 19	118⅛ Apr 16	92¾ Oct	117⅝ Dec
*113¼	115	*112½	115	*112½	115	*113	115	*113	115	*113	115	------	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
7¾	7⅞	7⅝	7⅞	7½	7¾	7½	7⅝	7⅝	7⅞	7½	7¾	12,300	Transc't'l Oil temctfnew No par	6¾ June 13	10⅛ Jan 12	3¾ Apr	10⅜ Nov
*48	50	*48	50	48	48	*48	50	*49	50	50	50	300	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
*65⅝	67	65¼	65⅜	65	65⅛	64⅛	66½	66	66½	66½	66¾	3,500	Under,Elliott Fisher Co. No par	63 June 13	75⅜ May 16	45 Jan	70 Dec
*122	----	*122	----	*122	----	*122	----	*122	----	*122	----	------	Preferred 100	119 Mar 1	126 Apr 12	120 Jan	125 Dec
*38	41½	*38	40	*38	40	*38	40	*38	40	*38	40	------	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
144⅛	145¼	142¾	144	143	145⅜	145¼	147⅜	147	150⅛	149	157	76,800	Union Carbide & Carb No par	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
51	51	50½	50¾	50½	50½	50⅝	50⅝	x50½	51¼	50¾	50⅞	2,200	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*114	122	*113¾	122	*114	118	*114	118	*114	118	*114	118	------	Union Tank Car new 100	115 July 2	128⅛ May 8	94 Jan	127½ Dec
38¼	38⅝	37⅝	38	37½	37½	37½	38	38¼	38¼	38¼	38¼	2,200	United Biscuit No par	34½ Apr 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
*113	123	*113	123	*113	123	*114¼	123	*114¼	123	*114¼	123	------	Preferred 100	112¼ Mar 22	118 Jan 23	----	----
25¾	25⅞	25⅝	25⅝	25¼	25½	25⅛	25¼	25	25¼	24⅛	25	6,400	United Cigar Stores new 10	24⅛ July 20	34⅝ Feb 10	32⅜ Dec	38⅛ July
*105½	106	105½	105½	106	106	*105	106	*105	106	*105	106	300	Preferred 100	105½ July 16	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
*65	65⅜	*65	65⅜	*65¼	65⅜	65⅜	65⅜	65⅜	65⅜	65	65½	590	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
134⅛	134⅛	134¼	134¼	134½	135	136	136	136	137¾	137	137	2,600	United Fruit No par	131½ June 12	146¼ May 7	113½ Jan	150 Sept
*64¾	66½	*64¾	66	*64½	65	*64½	66½	*64½	66½	*64	66½	------	Universal Leaf Tobacco No par	60⅜ June 13	85½ Apr 5	60⅛ Nov	74½ Dec
*96⅝	96¾	*96½	96¾	*96½	97	*96½	96¾	*96½	97	96½	96½	10	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
18⅝	19	18⅜	19	18½	18½	18¾	21	19	20½	19¾	19⅞	5,300	Universal Pipe & Rad No par	15⅝ June 12	28 Apr 13	24⅛ Sept	37¼ Mar
*90	99	*88¾	90	*86	99	*86	99	*84¾	99	*85¾	99	------	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
*225	250	*225	250	239	239	*220	245	*220	250	*225	245	400	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*125	130	*125	130	*125	130	125	125	*125½	130	*124	130	100	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
*13⅝	15⅞	*13½	14¼	13½	13½	13½	13½	13⅞	13⅞	13¾	13¾	600	U S Distrib Corp new No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*79	82	*79	82	*79	80	*79	82	*70	80	*79	82	------	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
*49½	50¼	48½	49½	49	49	48¼	48¼	*49	50	*49	50	900	U S Hoff Mach Corp vtc No par	48⅛ June 18	58⅜ Jan 23	44 Oct	63⅜ May
107	107	x105⅜	105⅜	106	107½	108¼	108⅝	109	111⅜	109¼	110¼	5,200	U S Industrial Alcohol 100	102⅛ June 19	122¼ Mar 19	69 Mar	111½ Dec
120¼	120¼	*120¼	120⅜	120¼	120¼	*120¼	122	*120¼	124	*120½	124	80	Preferred 100	119 Jan 13	122¼ May 28	107¼ Apr	121 Dec
44	46⅝	45½	46¾	45½	47⅜	47⅝	48¾	47¾	48¾	46¼	47⅝	53,400	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
63¼	65	63	65	63	64¾	64⅞	66	64⅝	65	64	64⅞	10,500	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
*104	105	105	105	*105½	108	*105½	108	*106⅛	108	*106	108	100	Prior preferred 100	104¼ June 23	109½ May 14	89 July	106½ Nov
79⅛	79⅛	79	79⅛	*79	80	79⅝	79⅝	79½	79⅞	*79¾	80	700	U S Realty & Impt new No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
30⅜	31¼	30	30⅝	29¾	30¼	30⅛	31¼	30⅛	30⅝	30⅛	31	13,800	United States Rubber 100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
62	62¾	60¼	62¾	59¾	61	61	62½	62¼	62⅞	61¾	62¾	7,500	1st preferred 100	55 July 2	109⅜ Jan 13	85¾ June	111⅜ Apr
47	47¾	46	46½	46¼	46⅞	46½	46½	*46½	47	46¾	46¾	900	U S Smelting, Ref & Min 50	39½ Feb 20	52 June 4	33⅜ Jan	48⅞ Dec
*53¼	53½	53¼	53¼	53	53½	*52½	53½	*52½	53½	52⅝	52⅝	500	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
135⅝	137¼	134⅜	135½	134⅛	136½	136	137⅛	137⅛	138⅞	137⅜	139½	225,100	United States Steel Corp new	132⅜ June 25	154 Apr 12	111⅜ Jan	160½ Sept
141½	141½	141½	141½	141	141	141	141	*141	141½	141	141	1,800	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
*87	89	87⅛	87⅛	*87⅛	89	*87⅛	89	*87⅛	89	*87⅛	89	100	U S Tobacco No par	86 June 18	105 Apr 16	67 Jan	97⅛ Dec
*130	133¾	*130	133¾	*130	133¾	*130	133¾	*130	133¾	130	130	20	Preferred 100	127½ Jan 14	139 June 7	123 Jan	127 Nov
*145	165	152	152	*150	165	*150	165	*150	160	*150	160	10	Utah Copper 10	139 Jan 17	160 May 15	111 Feb	162 Dec
37⅝	37¾	37¾	37⅞	37¼	37½	37	37½	37½	37⅞	37½	38	6,300	Utilities Pow & Lt A No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
70	70⅜	68¼	69⅝	68½	70	69⅛	70⅞	70⅛	72½	71¾	73¾	18,200	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
16½	16½	*12¾	16½	*12½	16½	13	13	*13	16½	15	15	300	Van Raalte No par	7⅝ Jan 7	19¾ June 23	5¾ Sept	14⅜ Feb
53⅝	53¾	*50	53¾	*50	53¾	*50¾	53¾	*50	53¾	*50	53¾	20	1st preferred 100	43⅞ Jan 6	60 June 25	42¼ Dec	64 Feb
68	69	68	68¼	*67¼	68	67⅞	67⅞	67½	68	67	67¼	2,000	Vick Chemical No par	58 Jan 17	74 May 14	48 Jan	63⅝ June
89	89¾	87⅝	88½	87	89¼	88⅜	92	91½	93½	91	92½	58,400	Victor Talk Machine No par	52⅝ Jan 3	104¾ May 8	32 July	54⅝ Dec
*176	200	*175	200	*172	200	*177	200	*180	200	*180	200	------	6% preferred No par	108¾ Jan 3	202½ May 7	87 Oct	111⅜ Dec
*106½	108¼	106	106	*106	108⅛	*107	108	107	107	*107	107½	200	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
*13	13½	12¾	13	12⅞	13½	13½	14¼	13¾	14⅛	13¾	14⅛	9,400	Virg-Caro Chem No par	12 June 12	16¾ Feb 10	7½ May	15½ Sept
*49	49½	49¾	50	50	52⅞	53	54⅞	53¼	54⅜	53⅞	54½	12,400	6% preferred 100	44⅝ Jan 18	54⅝ July 18	26⅛ Apr	48¾ Dec
*94	94½	94	94	*94¼	95	95	95½	*95½	96½	*95½	96½	1,100	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*30	40	*30	40	*30	50	*30	50	*30	50	*30	50	------	Virginia Iron Coal & Coke 100	31⅞ Apr 25	50 May 22	36 Dec	51 Jan
*52¼	53½	*52¼	53½	*52¼	53½	*52¼	53	52¼	52¼	*52½	53	10	Preferred 100	52¼ July 19	62⅝ Jan 13	62½ Dec	76½ Aug
15¼	15½	14½	15	14⅜	14½	14½	14½	14⅝	14⅝	15	16	2,000	Vivaudou (V) No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
*78	83½	*77	83½	*77	83½	*77	83½	*77	83½	*77	83½	------	Preferred 100	78 June 22	100 Jan 28	95 Dec	118½ June
26	28⅞	*26	28	*26½	28	*26½	28	*26½	28	*26½	28	20	Vulcan Detinning 100	22½ June 13	43¾ Jan 11	16½ Jan	80 Aug
*76¼	89¼	*78¼	89	*76¼	89¼	*76¼	89¼	*74¼	85	*74½	85	------	Preferred 100	74 June 21	97 Jan 12	90 Jan	125 Aug
*20⅛	23	*20⅛	22	*20⅛	23	*20⅛	23	*20⅛	23	*20⅛	23	------	Class A 100	19½ June 29	38 Jan 11	16 Jan	59¾ Aug
21½	21½	21½	21½	20⅛	21	20⅛	20¾	20¼	20¼	20⅜	21	7,500	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
16	16	*15⅛	16½	*15¼	16½	15⅛	15¼	*15⅛	15½	*15⅛	15½	300	Walworth Co ctfs No par	15 June 12	19 May 16	17 Dec	24½ Apr
*96	98	96	96	96	96	*96	97⅛	*94	97	96	96¼	2,620	Ward Baking Class A No par	93 June 14	123 Feb 2	89⅛ Apr	118¾ Oct
19⅛	19⅛	19	19⅛	18¼	19	19	19	18⅝	18⅞	19	19	800	Class B No par	17 June 19	29⅝ Jan 13	17½ June	33⅝ Feb
*90	91	89¾	90	89½	89½	89	89	*91	93	*88¼	90	700	Preferred (100) No par	89 July 18	97½ Jan 19	84 Apr	100¼ Nov
42⅝	43½	41½	42⅝	41	42¾	43¾	45½	45	46⅞	46	54¾	116,300	Warner Bros Pictures A 10	22 Jan 5	54¾ July 20	18¼ Dec	45½ Jan
36½	37½	36	36⅝	36	37¼	37	38⅜	37½	38⅜	37½	37⅞	9,900	Warner Quinlan No par	26 Feb 17	41⅜ June 7	24 June	34½ Dec
152½	152½	*148	151	148½	148½	150	150	152	155	151½	152	4,100	Warren Bros No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
*52	59	*52	58	*52	58	*52	58	*52	58	*52	58	------	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
*16½	17½	*16½	17½	*16½	17½	*16½	18	17	17	*16¾	17	100	Warren Fdry & Pipe No par	13 June 12	25⅛ Apr 14	18 Oct	27 June
*62	64	*63	64	*62	64	64	64⅜	66	66	*64¾	65½	400	Weber & Heilbr, new c No par	59⅛ June 12	70½ May 8	65¼ Dec	75½ Aug
*100¼	102½	*99	101	*100	102½	*100	102½	*100	102½	100	100	100	Preferred 100	99½ June 19	103 Jan 3	101¾ Nov	103⅝ Aug
141¼	141½	*140¾	141½	140½	141½	143	143¾	*141	143	142¼	142½	2,100	Western Union Telegram 100	139½ July 11	177½ Jan 3	144½ Jan	176 Dec
46	46	44⅝	45½	44½	45½	44⅝	45½	45½	46	*45¾	46	12,400	Wstnghse Air Brake new No par	42⅛ June 13	57⅜ Jan 27	40 Oct	50½ Sept
91⅜	92⅝	90	91⅜	89⅜	90⅞	90¼	92⅜	91¼	93	91¼	92⅞	31,000	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅜ Jan	94¾ Dec
*100	101½	96⅛	100	*96½	102½	*96¼	102½	*96¼	102½	*96¼	102½	190	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
22¾	22¾	21½	22¾	21½	22½	22½	23⅞	*22½	23	*22½	23	2,400	Weston Elec Instrum't No par	12½ Jan 6	28½ June 7	11 Sept	18⅞ Feb
*32⅜	33	*32¾	33	*32⅜	33	33	33⅞	*33¾	34	32½	33⅜	1,400	Class A No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
107	107	*107	109	107	107	*105½	107	*105½	107	*105½	107	50	West Penn Elec cl A vtf No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
*110¼	112½	112½	113⅛	*111¾	113	111⅞	111⅞	*111⅛	113¾	110¾	110¾	70	Preferred 100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
*100¼	101	*100¼	101	100	102¼	100	102	*101⅜	102	100	100	220	Preferred (6) 100	100 June 18	104½ Apr 9	101 Dec	101¾ Dec
116	116	115⅛	116	*115⅛	115½	115½	115½	115	115¼	115½	116¼	320	West Penn Power pref 100	114 Apr 9	118 June 27	111 Jan	118 May
*107⅜	111	*107⅜	111	104	107⅜	107⅜	107⅜	*103¼	107	*103½	107	70	6% preferred 100	103 June 28	113 Jan 5	100½ Jan	111 Dec
*55	58	*57	58	*55	58	*57	58	*57	58	57	57	200	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Jan	57 Nov
*30½	42	29⅞	30⅛	*29	29⅞	29⅛	29⅛	29⅛	29¼	28⅛	29	1,600	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
22¾	22⅞	23	23	23	23	23	23	23	23	23	23	1,300	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅜ May 1	20 Dec	27½ Feb
36¾	36¾	36½	37	36¼	37	36½	36½	37	37⅛	36⅞	37	3,300	White Motor 50	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅜ Feb
*36¾	38¼	36¾	36¾	*36¾	37¼	*30½	38	*36¾	37½	36¾	36¾	200	White Rock Min Sp ctf 50	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
37	37½	35½	36¾	*37	38	38⅛	38⅛	38	38⅜	38⅛	38⅜	3,100	White Sewing Machine No par	33¼ June 13	45 Mar 7	21½ Mar	53¼ Aug
*52½	53½	*52½	53½	53	53	53¼	53½	53½	54	x53½	53½	800	White Sewing Mach pf No par	52 June 13	55¼ June 6	46 Feb	59 Jan
21	21½	20¼	21⅛	20½	21	x20½	20⅞	19¾	20¼	19⅞	20¼	30,400	Willys-Overland (The) 5	17¾ Jan 16	28⅜ Apr 9	13½ Oct	24¾ Mar
*95	99½	*98	99	98⅞	98⅞	98⅛	98⅛	*98	98⅞	98⅛	98⅛	400	Preferred 100	92¾ Jan 3	101½ May 25	87 June	99 Aug
13½	13½	13⅜	13½	13¼	13¼	*13¼	13½	*13¼	13½	*13	13½	1,600	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
26⅜	27½	28	28¼	26¾	26¾	*27½	28¼	*27½	27½	27	27¾	3,500	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
66¼	68	66⅜	66⅜	68½	69¾	68⅛	68½	*67½	68½	68	68½	1,100	Preferred 100	62 Jan 3	77¾ Feb 11	58 Apr	84 Feb
178	179¾	176⅞	178½	176	177	181	182	180½	182	179	181	9,200	Woolworth (F W) Co 25	175½ Feb 20	196¾ May 9	117¾ Jan	198½ Dec
*30½	31½	31	31	*30½	32	32	32	*31	32½	32	33⅞	900	Worthington P & M 100	28 Jan 5	37⅜ May 25	20½ Jan	46 June
*49	56	*49¼	56	*49	56	*49	56	*49	53	*50	53	------	Preferred A 100	46¼ Jan 19	58¾ Apr 28	44 Dec	61½ June
*42	48	*42	48	*41	48	*41	48	*42	48	*42	45	------	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
141½	143½	137	140	137½	143	142½	153	142	146	145	152	47,000	Wright Aeronautical No par	69 Feb 27	245 May 16	21½ Apr	94¾ Dec
69	69	69⅛	69⅛	*69	70	69	69	*69	70	*69	70	500	Wrigley (Wm Jr) No par	69 June 13	79½ Mar 22	50⅞ Jan	72¾ Dec
*68	69½	68	68	*68	69	69	69	*68	69¾	*68	69⅜	1,900	Yale & Towne 25	68 July 16	84½ Apr 25	70¼ Jan	84½ Aug
32⅝	33⅛	32¼	32⅝	32	32¾	32⅛	32¾	31¾	32½	32⅛	32⅞	29,000	Yellow Truck & Coach Cl B 10	27⅞ Feb 28	40 May 8	25 Jan	40 Aug
*90	95	*90	95	*90	95	*90	95	*90	95	*88	93	------	Preferred 100	87⅜ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
*86½	87	86⅛	86⅛	86	86¼	86½	86½	86⅜	86¾	86¾	87¾	2,300	Youngstown Sheet & T No par	83½ June 19	106⅞ Jan 26	80⅛ Oct	100½ 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 20.	Interest Period	Price Friday, July 20. 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 2/32	Sale	99 29/32	100 2/32	358	99 27/32	101 26/32
Conv 4% of 1932-47	J D			100 4/32	June'28		100	101 16/32
Conv 4¼% of 1932-47	J D	101 3/32	Sale	100 2/32	101 3/32	617	100 2/32	103 15/32
2d conv 4¼% of 1932-47	J D			102 3/32	Apr'28		102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 2/32	Sale	100	100 2/32	404	99 31/32	100 26/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 12/32	Sale	100 16/32	101 13/32	1015	100 9/32	104
Treasury 4¼s 1947-1952	A O	111 18/32	Sale	110 21/32	111 19/32	323	110 18/32	116 6/32
Treasury 4s 1944-1954	J D	106 20/32	Sale	105 20/32	106 20/32	171	105 16/32	111 12/32
Treasury 3¾s 1946-1956	M S	104	Sale	103 27/32	104 18/32	128	103 17/32	108 10/32
Treasury 3⅜s 1943-1947	J D	99 3/32	Sale	98 16/32	99 3/32	292	98 16/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	99 14/32	Sale	98 16/32	99 14/32	607	98 16/32	99 14/32
State and City Securities.								
N Y City—4¼s Corp Stock 1960	M S	----	100¼	99¾	99⅞	----	99¾	102⅝
4¼s Corporate Stock 1964	M S	----	103⅛	102¾	June'28	----	102¾	105½
4¼s Corporate stock 1966	A O	----	103⅛	103	June'28	----	103	105⅜
4¼s Corporate stock 1972	A O	----	103¼	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	----	108	108½	June'28	----	108½	109¾
4½s Corporate stock July 1967	J J	----	107⅛	107	July'28	----	107	110⅛
4½s Corporate stock 1965	J D	----	107½	107	June'28	----	107	109¾
4½s Corporate stock 1963	M S	----	107⅜	106⅛	106⅜	1	106⅜	109¾
4s registered 1956	M N	----	----	98½	June'28	----	98½	100¾
4% Corporate stock 1959	M N	----	99¼	99	July'28	----	99	101¾
4% Corporate stock 1958	M N	----	99¼	99	July'28	----	99	101¾
4% Corporate stock 1957	M N	----	99¼	99⅞	July'28	----	99⅞	101¾
4s registered 1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4½% Corporate stock 1957	M N	----	106⅝	106¾	June'28	----	106½	108⅞
4½% Corporate stock 1957	M N	----	106¾	106¼	June'28	----	106¼	108¾
3½% Corporate st May 1954	M N	----	91	90½	July'28	----	90	93⅛
3½% Corporate st Nov 1954	M N	----	91	90½	July'28	----	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	95	90¾	July'28	----	89¾	95
Antioquia (Dept) Col 7s A 1945	J J	96	Sale	96	96¾	27	94½	100⅜
External s f 7s ser B 1945	J J	96	Sale	96	96½	23	94⅝	99
External s f 7s series C 1945	J J	95½	Sale	95½	96⅝	6	94	98¾
External s f 7s 1st ser 1957	A O	95½	Sale	95½	96⅛	21	93¾	99⅞
Extl sec s f 7s 2d ser 1957	A O	95½	Sale	95½	96⅛	25	93½	98½
Extl sec s f 7s 3d ser 1957	A O	95½	96	96½	96½	8	96½	96½
Argentine Govt Pub Wks 6s 1960	A O	99½	Sale	99½	100	21	99	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99½	100¾	171	99	100¾
Extl s f 6s of Oct 1925 1959	A O	99¾	Sale	99⅜	100	30	99	100⅝
Sink fund 6s series A 1957	M S	100	Sale	99½	100⅛	132	99	101¼
External 6s series B Dec 1958	J D	100⅛	Sale	99¾	100⅛	27	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99½	100⅛	44	99	100¾
External s f 6s (State Ry) 1960	M S	99⅝	Sale	98⅝	99¾	100	98⅝	101
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99¼	99⅞	96	99	101⅛
Ext 6s pub wks (May '27) 1961	M N	99½	Sale	99½	100	31	99	101
Public Works extl 5½s 1962	F A	95⅝	Sale	95⅝	96	49	95	97¼
Argentine Treasury 5s £ 1945	M S	91½	92	91½	92	2	91⅛	93⅞
Australia 30-yr 5s July 15 1955	J J	96½	Sale	96	96⅞	149	95⅝	99
External 5s of 1927 Sept 1957	M S	96½	Sale	96⅛	97	156	95¾	99
Extl g 4½s of 1928 1956	M N	87½	Sale	86¾	87¾	625	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	103	Sale	102⅝	103½	59	102½	104⅝
Bavaria (Free State) 6½s 1945	F A	96	96¾	96¾	97¼	26	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	114¼	Sale	114⅛	114½	49	114	116
20-yr s f 8s 1941	F A	110¼	Sale	109⅞	110½	50	109	111¾
25-year external 6½s 1949	M S	105¼	Sale	105	106	56	103¼	109¼
External s f 6s 1955	J J	101	Sale	100⅛	101	363	98⅞	101½
External 30-year s f 7s 1955	J D	108⅜	Sale	108¼	108½	80	106¼	109
Stabilization loan 7s 1956	M N	106½	Sale	106½	107	102	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113¼	113¾	113¼	113⅜	3	112¾	113¾
15-year sinking fund 6s 1949	A O	100	Sale	100	100	6	98⅝	102
Berlin (Germany) s f 6½s 1950	A O	98¼	Sale	98¼	99	35	97	100
Bogota (City) ext'l s f 8s 1945	A O	105	Sale	105	105¼	8	103⅞	108⅞
Bolivia (Republic of) extl 8s 1947	M N	105	Sale	105	105½	38	103½	108
Ext'l sec 7s 1958	J J	96¼	Sale	96¼	96½	53	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	99¾	Sale	99¾	100⅜	41	99	101½
Brazil (U S of) external 8s 1941	J D	109½	Sale	109	110	44	107	113¾
External s f 6½s of 1926 1957	A O	96½	Sale	96	97	74	92	99½
Extl s f 6½s of 1927 1957	A O	96¼	Sale	96	97	87	95½	99½
7s (Central Railway) 1952	J D	100¼	Sale	100	101	49	97	103
7½s (coffee secur) £ (flat) 1952	A O	106½	107½	106¾	107	6	103	108⅝
Bremen (State of) extl 7s 1935	M S	101	102	101¼	102½	35	100¼	103½
Brisbane (City) s f 5s 1957	M S	94	Sale	93	94	23	92½	95⅞
Budapest (City) extl s f 6s 1962	J D	85¼	Sale	85⅛	85¾	103	85	89⅞
Buenos Aires (City) 6½s 1955	J J	100½	Sale	100⅛	101	21	100	102¼
Extl s f 6s ser C-2 1960	A O	98	----	97½	97½	10	96¾	99
Extl s f 6s ser C-3 1960	A O	98	Sale	97¼	98	12	96	99¾
Buenos Aires (Prov) extl 6s 1961	M S	94	Sale	93⅝	95	37	93½	97
Bulgaria (Kingdom) s f 7s 1967	J J	91½	Sale	91¼	92	17	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99	Sale	99	99½	41	98	102
Canada (Dominion of) 5s 1931	A O	100¾	Sale	100¾	101¼	25	100¼	102½
10-year 5½s 1929	F A	100⅝	Sale	100¼	100½	35	100¼	102¼
5s 1952	M N	105¼	Sale	105½	105¾	69	104⅛	109
4½s 1936	F A	99	Sale	98½	99¼	52	98⅜	101⅞
Carlsbad (City) s f 8s 1954	J J	107½	108	107½	July'28	----	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	101	Sale	100¼	101¾	12	98¼	103
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	100¼	Sale	100	100¼	19	99	101¼
Farm Loan s f 6s July 15 1960	J J	88½	Sale	88½	90¼	10	88½	93¾
Farm Loan s f 6s Oct 15 1960	A O	88½	Sale	88½	89½	71	88½	93¾
Farm Loan 6s ser A Apr 15 '38	A O	91¾	Sale	91¼	92½	285	91¼	96
Chile (Republic) extl s f 8s 1941	F A	109⅞	Sale	109⅜	110	12	108⅞	111¾
20-year external s f 7s 1942	M N	101½	Sale	101¼	103	27	100⅝	104
External sinking fund 6s 1960	A O	94	Sale	93¾	94½	107	91⅝	97⅜
External s f 6s 1961	F A	94⅝	Sale	93⅞	94⅝	173	91⅝	97
Ry ref extl s f 6s 1961	J J	94¼	Sale	94	94½	164	93⅜	97
Chile Mtge Bk 6½s June 30 1957	J D	98½	Sale	97½	98¾	87	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	99⅞	Sale	98¾	100	56	96¾	101
Guar s f 6s Apr 30 1961	A O	92⅞	Sale	92⅜	94⅜	78	92⅜	95
Chinese (Hukuang Ry) 5s 1951	J D	30½	32	29⅞	30½	47	25⅛	30½
Christiania (Oslo) 30-yr s f 6s '54	M S	101¼	Sale	101	101¼	1	99¾	101⅞
Cologne (City) Germany 6½s 1950	M S	97½	Sale	97⅜	98¼	26	96¼	99⅜
Colombia (Republic) 6s 1961	J J	92	Sale	91	92½	68	91	95⅜
External s f 6s 1961	A O	91½	Sale	90¾	91⅞	85	90½	95½
Colombia Mtg Bank of 6½s 1947	A O	88	Sale	88	88½	3	88	93¾
Sinking fund 7s of 1926 1946	M N	93¼	Sale	92¾	98½	25	92¾	98
Sinking fund 7s of 1927 1947	F A	94½	Sale	93¼	94½	3	93	98
Copenhagen (City) 5s 1952	J D	97	Sale	96½	97	60	95¾	101
25-yr g 4½s 1953	M N	88	Sale	88	88¾	215	88	89½
Cordoba (City) extl s f 7s 1957	F A	97	Sale	97	98	9	95	101
External s f 7s Nov 15 1937	M N	96½	Sale	96	97	4	95	100
Cordoba (Prov) Argentina 7s 1942	J J	100	100¾	100	100⅜	15	98	101½
Costa Rica (Repub) extl 7s 1951	M N	97	Sale	96½	97	21	94½	99¾
Cuba 5s of 1904 1944	M S	100⅞	Sale	100½	100⅞	9	99⅞	102¾
External 5s of 1914 ser A 1949	F A	102¼	----	102½	July'28	----	100½	103¼
External loan 4½s ser C 1949	F A	97⅛	98	97	97⅛	4	96	100¼
Sinking fund 5½s Jan 15 1953	J J	102⅜	Sale	102	102¾	71	101⅝	104⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 20.	Interest Period	Price Friday, July 20. 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	Sale	99⅞	99⅞	62	93½	100
Czechoslovakia (Rep of) 8s 1951	A O	108⅝	Sale	108⅝	109	8	108	112
Sinking fund 8s ser B 1952	A O	108½	109½	109¼	109¼	9	108	112
Danish Cons Municip 8s A 1946	F A	111⅝	Sale	111⅛	111⅞	5	110⅛	112⅛
Series B s f 8s 1946	F A	111⅝	Sale	111	111⅝	13	110	111¾
Denmark 20-year extl 6s 1942	J J	104¼	104⅝	104	105⅝	3	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	97½	Sale	97½	98	33	97	99
Dominican Rep Cust Ad 5½s '42	M S	99	Sale	98⅝	99	38	97	100⅞
1st ser 5½s of 1926 1940	A O	----	96¾	98	July'28	----	96	100⅜
2d series sink fund 5½s 1940	A O	----	96	99⅛	July'28	----	96¾	99⅛
Dresden (City) external 7s 1945	M N	101	102	101½	101½	1	100	102⅝
Dutch East Indies extl 6s 1947	J J	104¼	Sale	103⅝	104¼	14	103	105⅜
40-year external 6s 1962	M S	104	Sale	103⅜	104¼	30	103	105½
30-year external 5½s 1953	M S	102½	Sale	102½	102½	7	101¾	104¼
30-year external 5½s 1953	M N	102¾	Sale	102¼	102¾	13	101¼	104½
El Salvador (Repub) 8s 1948	J J	110¾	111	111	111	2	107½	114
Finland (Republic) extl 6s 1945	M S	96¼	97⅛	97⅛	97¾	10	95⅛	100½
External sink fund 7s 1950	M S	100¾	Sale	100½	101	10	99⅛	102½
External s f 6½s 1956	M S	98¼	Sale	98¼	101	9	98¼	101⅜
Extl sink fund 5½s 1958	F A	91½	Sale	91¼	92	36	91	96
Finnish Mun Loan 6½s A 1954	A O	99	Sale	98½	99	22	98	101
External 6½s series B 1954	A O	99	Sale	98½	99	18	98	101
French Republic ext 7½s 1941	J D	114½	Sale	113	114½	65	113	119⅞
External 7s of 1924 1949	J D	106¾	Sale	106¼	107	126	105½	109½
German Republic ext'l 7s 1949	A O	106½	Sale	106⅛	106½	61	104⅞	107¾
Gras (Municipality) 8s 1954	M N	101½	102	102⅜	102⅜	5	102	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	104¾	104	104¾	69	103¾	106¾
10-year conv 5½s 1929	F A	118¼	118⅝	118⅝	July'28	----	116¾	119
4% fund loan £ op 1960 1999	M N	87	Sale	87	87¼	164	c87	90 26/32
5% War Loan £ option '29 1947	J D	98⅝	99	99¼	99¼	5	c98⅝	99⅜
Greater Prague (City) 7½s 1952	M N	107½	Sale	106½	107½	12	104¾	109¼
Greek Government s f sec 7s 1964	M N	98½	Sale	98½	98½	10	96⅜	100¾
Sinking fund sec 6s 1968	F A	85	Sale	84⅛	85½	64	84⅛	92
Haiti (Republic) s f 6s 1952	A O	100	Sale	100	100½	18	99¾	102
Hamburg (State) 6s 1946	A O	96	Sale	94½	96	18	94½	99⅛
Heidelberg (Germany) ext 7½s 50	J J	104¼	105	105	105	1	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	99⅜	Sale	99⅜	99⅞	28	98¾	101
External s f 7s Sept 1 1946	J J	94¼	Sale	94	95½	16	94	97½
Hungarian Land M Inst 7½s '61	M N	99¼	100⅜	100¼	100¼	1	98⅛	101
Hungary (Kingd of) s f 7½s 1944	F A	101	102½	101½	101⅞	23	101⅛	103½
Irish Free State extls. s f. 5s 1960	M N	96¾	Sale	95½	96¾	117	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	98½	Sale	97½	98⅛	278	96¼	100½
Italian Cred Consortium 7s A 1937	M S	95¾	Sale	95	96½	29	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	95½	Sale	95½	95½	4	94	100
Italian Public Utility ext 7s 1952	J J	96	Sale	96	96⅝	29	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	93⅛	93¼	93¼	94	26	91¾	94¾
30-year s f 6½s 1954	F A	103⅛	Sale	102½	104	152	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100½	101	100¾	101	6	99	101½
Lower Austria (Prov) 7½s 1950	J D	98⅝	Sale	98⅝	99¼	3	98½	102
Lyons (City of) 15-year 6s 1934	M N	99½	Sale	99½	100½	56	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	100	Sale	99¾	100¼	62	99	101½
Mexican Irrigat Asstng 4½s 1943	----	34¾	35¼	33¾	34	5	33¼	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	38	39⅞	38½	40⅛	61	35	43¾
Assenting 5s large	----	----	----	38½	38¾	5	30	43⅝
Assenting 4s of 1904	----	25¾	Sale	24	26⅛	100	22¾	34⅛
Assenting 4s of 1910 large	----	27¼	Sale	26	28¾	111	25	32⅞
Assenting 4s of 1910 small	----	25⅞	Sale	24¼	26¾	119	22½	31
Treas 6s of '13 assent (large) '33	J J	39	41½	39	41	10	37½	46⅞
Small	----	----	----	38⅛	39¼	30	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	92¼	Sale	91¾	92¼	106	91½	95⅝
Montevideo (City of) 7s 1952	J D	102⅛	Sale	102⅛	102½	5	102	105
Netherlands 6s (*flat prices*) 1972	M S	107¼	Sale	107¼	107¼	2	105⅞	109
30-year external 6s 1954	A O	101⅜	Sale	101⅜	101⅝	39	100¾	103¼
New So Wales (State) ext 5s 1957	F A	94⅜	Sale	94⅜	94½	13	93	96
External s f 5s Apr 1958	A O	94⅛	Sale	93¾	94½	83	93	96
Norway 20-year extl 6s 1943	F A	102	Sale	102¼	103	23	102	103½
20-year external 6s 1944	F A	102	Sale	102	102⅞	55	102	104⅛
30-year external 6s 1952	A O	102⅛	Sale	101¾	102½	54	101⅜	103¼
40-year s f 5½s 1965	J D	101	Sale	100½	101¼	75	99⅞	102⅝
External s f 5s Mar 15 1963	M S	96⅜	Sale	95½	96½	50	94	98
Municipal Bank extl s f 5s 1967	J D	92	Sale	92	93½	27	92	93½
Nuremberg (City) extl 6s 1952	F A	91¾	92	91¼	91¾	14	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100⅜	101	43	99¾	103
Sinking fund 5½s 1946	F A	97½	97¾	99¼	99¼	9	99	103
Panama (Rep) extl 5½s 1953	J D	102⅜	Sale	101⅞	102⅜	4	101¾	104¼
Extl sec s f 6½s 1961	J D	103	Sale	103	103½	27	102	104¼
Extl s f 5s ser A May 15 1963	M N	90¾	Sale	96¾	97	19	96¾	97
Pernambuco (State of) ext 7s '47	M S	95¼	Sale	95	96	22	95	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	105¼	Sale	105¼	106½	49	103½	107¾
Extl s f sec 7s 1959	M S	101	Sale	101	101⅞	19	100¾	104⅞
Nat Loan extl s f 6s 1960	J D	91	Sale	91	91½	124	90¾	94
Poland (Rep of) gold 6s 1940	A O	83⅛	Sale	83⅛	84⅜	9	80½	87
Stabilization loan s f 7s 1947	A O	88⅝	Sale	88	89⅜	150	88	91⅞
Ext sink fund g 8s 1950	J J	100¾	Sale	100	101	179	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	106½	107¾	106¾	107	3	104½	109
Extl guar sink fd 7½s 1966	J J	102¼	Sale	102¼	102½	12	101⅜	104½
Queensland (State) extl s f 7s 1941	A O	114¼	Sale	112⅞	114¼	9	112¼	115⅞
25-year external 6s 1947	F A	106½	Sale	106¾	107	3	106	108½
Rio Grande do Sul extl s f 8s 1966	A O	105½	Sale	105¼	105½	26	105¼	108¼
Extl s f 7s of 1926 1946	M N	98	Sale	97¾	98¾	29	97½	100¼
Rio de Janeiro 25-yr s f 8s 1946	A O	106¾	Sale	106¾	107⅞	5	105⅜	110¼
Extl s f 6½s 1953	F A	95½	Sale	95	95¾	52	93½	97¼
25-year extl 8s 1947	A O	----	----	109⅞	Apr'28	----	105½	110½
Rome (City) extl 6½s 1952	A O	93⅛	Sale	92¾	93½	125	91¼	96½
Rotterdam (City) extl 6s 1964	M N	102¾	104	103½	103½	2	103½	106
Saarbruecken (City) 6s 1953	J J	91½	92	91⅛	July'28	----	90½	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	114	115¼	117	117	7	112¼	120
Extl s f 6½s of 1927 1957	M N	98¾	Sale	98½	98¾	6	96¾	100¼
San Paulo (State) extl s f 7s 1936	J J	106	Sale	106	106¼	8	105	108⅝
External sec s f 8s 1950	J J	107	Sale	106½	108	9	106	109¾
External s f 7s Water L'n 1956	M S	101	Sale	100½	102½	20	100½	104¼
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	98⅛	Sale	97⅞	98	14	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	105	Sale	105	105½	39	103¼	106¾
Serbs, Croats & Slovenes 8s '62	M N	99¾	Sale	99¾	100	37	97½	101½
Soissons (City of) extl 6s 1936	M N	99¾	Sale	99	99¾	57	98	102
Styria (Prov) extl 7s 1946	F A	92½	92¾	92¾	93	12	92½	97
Sweden 20-year 6s 1939	J D	102⅝	Sale	102⅝	103¼	21	102⅛	105
External loan 5½s 1954	M N	103¼	Sale	102⅝	104	55	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	110⅞	Sale	110¼	110⅞	39	109¾	113⅜
Switzerland Govt ext 5½s 1946	A O	102⅞	Sale	102⅝	103¼	43	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	81½	82½	81⅛	82	43	76⅛	84
Extl s f 5½s guar 1961	A O	91⅝	Sale	91	91¾	112	87½	95
Tolima (Dept of) extl 7s 1947	M N	93¼	Sale	93¼	94	3	93¼	97¾
Trondhjem (City) 1st 5½s 1957	M N	----	95	96½	97	12	96½	99½
Upper Austria (Prov) 7s 1945	J D	97	98	98	July'28	----	97	99¼
External s f 6½s June 15 1957	J D	89	Sale	89	89½	14	89	90½
Uruguay (Republic) extl 8s 1946	F A	108¾	Sale	107¼	109	8	107¼	110½
External s f 6s 1960	M N	98	Sale	97	98	80	96¼	100
Yokohama (City) extl 6s 1961	J D	97¼	Sale	97	97½	50	94	100

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 20.	Interest Period	Price Friday July 20. 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	94½	94	94	25	93	96
Ala Mid 1st guar gold 5s----1928	M N	100⅛	----	100	July'28	----	100	100⅜
Alb & Susq 1st guar 3½s----1946	A O	90	Sale	90	90	1	87	91½
Alleg & West 1st g gu 4s----1998	A O	88	92	90	July'28	----	90	95¾
Alleg Val gen guar g 4s----1942	M S	----	96	96½	June'28	----	93¼	99
Ann Arbor 1st g 4s----1995	Q J	79	Sale	79	79¾	2	79	84½
Atch Top & S Fe—Gen g 4s-1995	A O	93¼	Sale	93	94	147	93	99
Registered	A O	----	----	95⅞	Apr'28	----	95	96⅝
Adjustment gold 4s--July 1995	Nov	88½	----	88½	88½	2	88½	94½
Registered	Nov	----	----	91¾	June'28	----	91	91¾
Stamped----July 1995	M N	88	Sale	87¾	89¼	22	87¾	94
Conv gold 4s of 1909----1955	J D	88¼	89	90½	90½	1	89½	94
Conv 4s of 1905----1955	J D	88⅞	92	90	90	3	89½	94
Conv g 4s issue of 1910---1960	J D	----	92⅞	93¾	Jan'27	----	----	----
Rocky Mtn Div 1st 4s----1965	J J	91	Sale	91	91	7	90¾	94¼
Trans-Con Short L 1st 4s-1958	J J	86	90	95½	95½	2	93½	96
Cal-Ariz 1st & ref 4½s A--1962	M S	95⅛	99⅞	99	99	12	99	104¾
Atl Knoxv & Nor 1st g 5s---1946	J D	103	----	107	Mar'28	----	107	107⅝
Atl & Charl A L 1st 4½s A--1944	J J	98½	----	98⅝	July'28	----	98⅝	100¾
1st 30-year 5s series B----1944	J J	102¼	104	102¼	July'28	----	102¼	107¼
Atlantic City 1st cons 4s----1951	J J	91	93	93½	June'28	----	91	94
Atl Coast Line 1st cons 4s July '52	M S	92½	Sale	91	92½	26	91	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97¾
General unified 4½s----1964	J D	95¼	98¾	100¼	July'28	----	98½	104
L & N coll gold 4s----Oct 1952	M N	90½	91½	89¾	91½	7	89¾	95¾
Atl & Dav 1st g 4s----1948	J J	74	76	75	75	1	75	85
2d 4s----1948	J J	65	70	73⅛	June'28	----	71	76½
Atl & Yad 1st g guar 4s----1949	A O	82¼	88⅞	85⅞	July'28	----	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	92¼	Sale	92¼	94⅛	31	92¼	98
Registered----July 1948	Q J	----	----	92	92	1	92	96¾
20-year conv 4½s----1933	M S	98⅞	Sale	98⅝	99¼	77	97⅝	101
Registered	M S	----	----	98	June'28	----	98	100¼
Refund & gen 5s series A--1995	J D	101	Sale	100¾	101½	83	100½	105
1st gold 5s----July 1948	A O	104¾	105	104⅛	105¼	40	104	110
Ref & gen 6s series C----1995	J D	109	Sale	108⅜	109⅜	52	106½	112
P L E & W Va Sys ref 4s--1941	M N	92	94	93	93	1	92	97½
Southw Div 1st 5s----1950	J J	101¼	Sale	101⅛	103½	71	101⅛	107¼
Tol & Cin Div 1st ref 4s A-1959	J J	85	Sale	83⅞	85	20	83⅞	91¼
Ref & gen 5s series D----2000	M S	101½	Sale	100¾	101½	53	100⅝	105¼
Bangor & Aroostook 1st 5s--1943	J J	103⅜	----	103½	July'28	----	102¾	104⅝
Con ref 4s----1951	J J	84½	85	85	85½	5	83¾	93¾
Battle Crk & Stur 1st gu 3s--1989	J D	62	----	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s----1936	J J	96½	97⅛	96½	96½	1	96½	98
Registered	J J	----	----	97	Apr'28	----	97	97
2d guar g 5s----1936	J J	100	----	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	----	----	94½	July'28	----	93⅝	95
Bost & N Y Air Line 1st 4s--1955	F A	79	80¾	79⅞	80	6	79⅞	88
Burns & W 1st gu gold 4s---1938	J J	94	97	97⅞	Apr'28	----	97¾	97⅞
Buff Roch & Pitts gen g 5s--1937	M S	99⅞	----	101	July'28	----	101	106⅝
Consol 4½s----1957	M N	91½	Sale	90½	92¼	45	90½	98¼
Burl C R & Nor 1st 5s----1934	A O	----	102½	102½	102½	12	102	103½
Canada Sou cons gu A 5s----1962	A O	107½	109	107½	108	16	106	110⅞
Canadian Nat 4½s-Sept 15 1954	M S	98¼	Sale	98¼	99¼	40	98	102¼
5-year gold 4½s--Feb 15 1930	F A	99¼	99⅝	99⅛	99⅝	18	98⅞	101
30-year gold 4½s----1957	J J	99	Sale	98⅛	99	99	98	102⅛
Canadian North deb s f 7s--1940	J D	112	Sale	112	112	1	111¼	117
25-year s f deb 6½s----1946	J J	118⅜	119	118⅜	119	5	118⅛	123
10-yr gold 4½s----Feb 15 1935	F A	97¼	98⅛	98	98¼	25	97⅝	103¼
Canadian Pac Ry 4% deb stock--	J J	86	Sale	85⅞	87	24	85⅞	92
Col tr 4½s----1946	M S	97	Sale	97	98½	56	97	101¼
Carb & Shaw 1st gold 4s----1932	M S	----	----	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s----1949	J J	82	84	82½	82½	1	80	90⅝
Caro Clinch & O 1st 30-yr 5s-1938	J D	104⅛	----	104⅛	104⅛	7	102¾	105½
1st & con g 6s ser A-Dec 15 '52	J D	108¾	Sale	108¾	109	16	107	109½
Cart & Ad 1st gu g 4s----1981	J D	----	91	93½	Mar'28	----	93½	95
Cent Branch U P 1st g 4s---1948	J D	82	Sale	84	84	4	84	90
Central of Ga 1st g 5s-Nov 1945	F A	106¼	----	106½	July'28	----	105⅝	108⅛
Consol gold 5s----1945	M N	101⅛	Sale	101⅛	105	11	100⅝	107¼
Registered	F A	----	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s--June 1929	J D	100¾	Sale	100¾	100¾	2	100½	102¼
Ref & gen 5½s series B---1959	A O	105	Sale	105	105	11	105	108⅝
Ref & gen 5s series C----1959	A O	----	105	104	July'28	----	103¼	104¼
Chatt Div pur money g 4s-1951	J D	----	93⅝	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s---1946	J J	101	105	105	June'28	----	105	109
Mid Ga & Atl div pur m 5s 1947	J J	103	108	103⅛	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s----1946	J J	101	107	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s----1961	J J	83½	85	83½	July'28	----	83½	88⅝
Central Ohio reorg 1st 4½s--1930	M S	98¼	100¼	98	July'28	----	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	114¾	111	111¼	6	111	119½
Registered----1937	Q J	110	116	110¼	110¼	3	110¼	118⅛
General 4s----1987	J J	94	98¾	94	July'28	----	94	99
Cent Pac 1st ref gu g 4s----1949	F A	92½	Sale	92½	93¼	28	91¾	96½
Registered	F A	----	----	92	June'28	----	92	94
Mtge guar gold 3½s--Aug 1929	J D	99	99¼	99	99	1	99	99¼
Through Short L 1st gu 4s-1954	A O	92½	94⅜	92¼	July'28	----	91⅛	95¼
Guaranteed g 5s----1960	F A	101⅛	Sale	101	101⅝	22	101	105½
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	100¼	100½	100½	100½	3	100	101⅜
1st consol gold 5s----1939	M N	103½	104	103½	104½	13	102½	107¾
Registered----1939	M N	----	----	105	May'28	----	105	106
General gold 4½s----1992	M S	100¼	Sale	99	100¼	46	98⅞	105
Registered	M S	----	----	98⅛	May'28	----	98⅛	102¼
20-year conv 4½s----1930	F A	99½	Sale	99	99⅜	70	98½	101⅛
Craig Valley 1st 5s--May 1 '40	J J	----	101¼	102⅛	July'28	----	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	Sale	94⅜	94⅜	3	94⅛	95¾
2d consol gold 4s----1989	J J	92⅝	95	92⅝	July'28	----	91½	92¾
Warm Springs V 1st g 5s--1941	M S	100	101½	100⅞	July'28	----	100⅞	102½
Chesap Corp conv 5s May15 1947	M N	97¾	Sale	97¼	98½	236	96¼	100⅜
Chic & Alton RR ref g 3s---1949	A O	70⅜	72	70	July'28	----	69¾	74
Ctf dep stpd Apr 1928 int----	----	70⅜	74	69¼	July'28	----	69	73½
Railway first lien 3½s----1950	J J	62	63	63⅛	63¼	11	58⅞	72¾
Certificates of deposit----	----	62	Sale	62	63⅛	16	59	71½
Chic Burl & Q—Ill Div 3½s-1949	J J	85	90⅜	87	87	2	86	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s----1949	J J	92¼	94½	94½	94½	6	93½	98¾
General 4s----1958	M S	93¼	Sale	93¼	94⅛	20	92⅝	98¾
Registered	M S	----	----	93⅜	June'28	----	93⅜	93⅜
1st & ref 4½s ser B----1977	F A	97½	Sale	97	98⅜	50	97	102⅞
1st & ref 5s series A----1971	F A	104½	Sale	104⅛	105⅞	30	104⅛	110¼
Chicago & East Ill 1st 6s----1934	A O	----	105	105	June'28	----	103⅛	107⅛
C & E Ill Ry (*new co*) con 5s-1951	M N	83¾	Sale	83½	85	35	83½	93
Chic & Erie 1st gold 5s----1982	M N	104⅞	Sale	104¾	105	8	104¾	112¼
Chicago Great West 1st 4s--1959	M S	69	Sale	68	69	271	66	72½
Chic Ind & Louisv—Ref 6s--1947	J J	----	----	115¼	June'28	----	115¼	118¼
Refunding gold 5s----1947	J J	99⅜	105½	105½	July'28	----	105⅛	106
Refunding 4s Series C----1947	J J	86⅛	----	88⅜	July'28	----	88⅜	88⅜
1st & gen 5s ser A----1966	M N	102½	104¾	102½	103½	3	102	107¼
1st & gen 6s ser B---May 1966	J J	109½	111⅛	111¼	July'28	----	109	111½
Chic Ind & Sou 50-year 4s---1956	J J	88⅛	----	91	June'28	----	91	96½
Chic L S & East 1st 4½s----1969	J D	93½	----	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	85⅞	Sale	85⅞	86	6	85⅞	93½
Registered	Q J	----	----	83¼	July'28	----	83⅛	91⅜
Gen g 3½s ser B----May 1989	J J	76½	80	76⅝	76⅝	2	76⅝	81¾
Gen 4½s series C---May 1989	J J	95⅛	96½	95	95	2	95	104¼
Registered	----	----	----	100	May'28	----	100	100½
Gen 4½s series E----May 1989	J J	94¾	Sale	94½	95⅜	396	94½	97¼

BONDS N. Y. STOCK EXCHANGE. Week Ended July 20.	Interest Period	Price Friday July 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen & ref ser A 4½s--Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Gen ref conv ser B 5s Jan 2014	F A	----	----	75	Mar'28	----	70⅛	75
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	93½	Sale	92¾	93½	215	92¼	98½
Conv adj 5s----Jan 1 2000	A O	73⅞	Sale	71¾	73⅞	1495	61⅞	79¾
Chic & N'west gen g 3½s---1987	M N	77⅞	80	80	80	1	80	86
Registered	Q F	----	----	78	June'28	----	78	84⅝
General 4s----1987	M N	89	90	89⅛	90	23	89⅛	98
Registered	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	89⅛	90	91	July'28	----	91	96¾
Gen 4¾s stpd Fed inc tax-1987	M N	102¼	103½	104	104	1	102	113
Gen 5s stpd Fed inc tax---1987	M N	100⅛	106⅞	108½	July'28	----	107½	117
Registered	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s----1879-1929	A O	101⅝	----	101⅝	July'28	----	101⅝	102⅝
Registered	A O	----	----	101¼	May'28	----	101¼	101¼
Sinking fund 5s----1879-1929	A O	100	----	100	July'28	----	99	101⅜
Registered	A O	----	----	100	May'28	----	100	100⅛
Sinking fund deb 5s----1933	M N	105⅛	103	101½	June'28	----	101½	103⅛
Registered	M N	----	----	100½	June'28	----	100½	102⅛
10-year secured g 7s----1930	J D	103¼	103¾	103½	104½	40	103	106½
15-year secured g 6½s----1936	M S	109¼	111½	109¼	109¼	4	109⅛	114¼
1st ref g 5s----May 2037	J D	105	111	108	July'28	----	104⅜	114
1st & ref 4½s----May 2037	J D	94	97	97⅛	97¾	27	97⅛	104½
Chic R I & P *Railway* gen 4s-1988	J J	89⅞	Sale	89½	90⅜	11	89½	96
Registered	J J	----	----	91	May'28	----	91	92⅛
Refunding gold 4s----1934	A O	94⅝	Sale	94	95	114	93¼	96¾
Registered	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s seriesA----1952	M S	91⅝	Sale	91⅜	92¼	166	91⅜	97¾
Ch St L & N O Mem Div 4s-1951	J D	----	----	92¾	May'28	----	92	92¾
Gold 5s----1951	J D	105⅛	----	107	July'28	----	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	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s----1930	J D	101	Sale	100½	101	9	100½	103⅜
Cons 6s reduced to 3½s---1930	J D	96½	----	96½	June'28	----	96½	98
Debenture 5s----1930	M S	98	99	98	99	6	98	100½
Stamped	M S	----	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s--1960	J D	98½	99½	98¼	98¼	1	98¼	103⅝
Inc gu 5s----Dec 1 1960	M S	90	94	93	93	6	93	98⅞
Chic Un Sta'n 1st gu 4½s A-1963	J J	98⅛	----	98⅜	99	18	98⅜	103½
1st 5s series B----1963	J J	106¾	----	105½	July'28	----	103	107
Guaranteed g 5s----1944	J D	102¾	Sale	101	103	25	102	105
1st guar 6½s series C----1963	J J	107	114	115	116	3	115	119¼
Chic & West Ind gen g 6s--*p*1932	Q M	104¾	----	102	June'28	----	101⅞	105⅝
Consol 50-year 4s----1952	J J	86⅝	88¾	86½	86½	4	86½	93½
1st ref 5½s ser A----1962	M S	104⅞	105	104½	105	28	102⅞	105⅞
Choc Okla & Gulf cons 5s---1952	M N	104⅝	----	105⅜	May'28	----	105¾	107⅝
Cin H & D 2d gold 4½s----1937	J J	96¼	Sale	96¼	96¼	5	96¼	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	95½	98	98⅝	June'28	----	97⅝	98⅝
Registered----Aug 2 1936	Q F	----	----	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	99½	----	100	100	2	100	100
Cleve Cin Ch & St L gen 4s--1993	J D	91⅞	93¼	93¼	93¼	1	91⅛	97½
20-year deb 4½s----1931	J J	98	98	98¾	99	17	97⅜	100⅝
General 5s Series B----1993	J D	112	----	112	112	14	108¾	116
Ref & impt 6s series A----1929	J J	100¼	101	100½	101	32	100¼	103
Ref & impt 6s ser C----1941	J J	103	107	103¾	July'28	----	103¼	108⅝
Ref & impt 5s ser D----1963	J J	103	103⅝	103⅜	103⅜	2	102¼	105½
Cairo Div 1st gold 4s----1939	J J	95	----	96½	June'28	----	96⅜	96⅝
Cin W & M Div 1st g 4s--1991	J J	85⅛	Sale	85⅛	85⅛	2	85⅛	93½
St L Div 1st coll tr g g 4s--1990	M N	88⅛	Sale	88⅛	88⅛	2	88⅛	94⅝
Spr & Col Div 1st g 4s----1940	M S	89¼	----	96¾	May'28	----	96	97½
W W Val Div 1st g 4s----1940	J J	89¼	93⅝	94	July'28	----	94	96½
Ref & impt 4½s ser E----1977	J J	98	99¼	98	98½	73	96½	100⅝
C C C & I gen cons g 6s----1934	J J	105½	106¾	107	107	1	107	108½
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	96¾	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B-1942	A O	98	----	101¾	Mar'28	----	101¾	101¾
Series A 4½s----1942	J J	98	101½	100	100	1	100	100
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	97¾	100⅝	101	July'28	----	100	106½
Cleve Union Term 1st 5½s--1972	A O	107⅝	108½	103¼	109½	28	103¼	110⅛
1st s f 5s ser B----1973	A O	101½	103	101½	101½	1	100⅝	107¾
1st s f guar 4½s ser C----1977	A O	96	100¾	----	----	----	----	----
Coal River Ry 1st gu 4s----1945	J D	92	----	93½	July'28	----	93⅜	93½
Colorado & South 1st g 4s---1929	F A	99¼	Sale	99⅛	99¼	16	98½	100⅛
Refunding & exten 4½s---1935	M N	97	Sale	97	98½	6	97	100
Col & H V 1st ext g 4s----1948	A O	90¼	----	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	71	75½	75	75	2	75	82⅛
Non-conv deb 4s----J&J 1955	J J	----	74⅞	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	65	74½	75	June'28	----	75	85½
Cuba Nor Ry 1st 5½s----1942	J D	95¾	Sale	94¾	96	23	94½	98¼
Cuba RR 1st 50-year 5s g---1952	J J	97⅞	Sale	97⅞	98⅜	10	97¾	100⅛
1st ref 7½s ser A----1936	J D	105	108½	107¾	109	9	107¾	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	90⅝	Sale	90¼	92	19	90¼	96¾
30-year conv 5s----1935	A O	102¼	----	102	June'28	----	100	103½
15-year 5½s----1937	M N	104¾	105	105	105	6	104¼	107
10-year secured 7s----1930	J D	103	103¾	103½	103¾	66	103½	107
D RR & Bldge 1st gu 4s g---1936	F A	97⅛	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s----1936	J J	89¾	Sale	89	90	31	88½	94
Consol gold 4½s----1936	J J	96⅛	----	96⅜	97	4	95⅞	98¼
Den & R G West gen 5s-Aug 1955	M N	89¼	Sale	88½	89¾	47	88½	97
Des M & Ft D 1st gu 4s----1935	J J	30	34	32½	July'28	----	27¼	35
Temporary ctfs of deposit----	----	29	33	32½	32½	1	26	32½
Des Plaines Val 1st gen 4½s-1947	M S	96¼	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s----1995	J D	80	----	80	80	1	75	82
Gold 4s----1995	J D	75	Sale	74	76	21	70	80
Detroit River Tunnel 4½s--1961	M N	95	99½	99⅛	July'28	----	99	103
Dul Missabe & Nor gen 5s--1941	J J	103	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s----1937	A O	100	----	101	June'28	----	99¼	103¼
Registered	A O	----	----	100⅛	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s----1937	J J	81	83½	82½	82½	1	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	----	99⅞	99⅞	3	99⅞	104¼
Cons 1st gold 5s----1956	M N	106	Sale	106	106	1	105⅛	110½
Elgin Joliet & East 1st g 5s--1941	M N	100¼	103	105¼	June'28	----	103¼	106⅛
El Paso & S W 1st 5s----1965	A O	106⅛	Sale	106⅛	106⅛	1	106	109¾
Erie 1st consol gold 7s ext--1930	M S	103½	104	103½	103½	1	103¼	106½
1st cons g 4s prior----1996	J J	84½	Sale	83¾	84½	2	83¾	91
Registered----1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s----1996	J J	79½	Sale	79¼	79¾	25	77½	86¾
Registered----1996	J J	----	----	79½	May'28	----	76½	87¼
Penn coll trust gold 4s----1951	F A	100⅝	101½	101½	July'28	----	100⅝	104
50-year conv 4s series A---1953	A O	80½	81½	80⅝	82½	9	80⅝	89½
Series B----1953	A O	81	82	82½	July'28	----	81⅝	89½
Gen conv 4s series D----1953	A O	----	----	86	May'28	----	86	88½
Ref & impt 5s----1967	M N	93¾	Sale	93½	94¼	112	93½	99¾
Erie & Jersey 1st s f 6s----1955	J J	112¼	114	112¼	113	10	112¼	116
Genessee River 1st s f 5s--1957	J J	113½	114	113½	113½	1	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	102½	Sale	102¼	103	17	100¾	104⅞

l Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 20.	Interest Period	Price Friday, July 20. 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	98⅛	Sale	98⅛	98⅛	5	98⅛	103¾
Florida East Coast 1st 4½s 1959	J D	96½	98	99	June'28	----	99	101½
1st & ref 5s series A 1974	M S	86½	Sale	85½	86½	31	83¼	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	47	48¾	50	July'28	----	45	52
Fort St U D Co 1st g 4½s 1941	J J	98	----	99¾	Apr'28	----	98⅛	99¾
Ft W & Den C 1st g 5½s 1961	J D	----	107	104½	104½	3	104½	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	100⅛	100¾	100¾	July'28	----	100	102¼
2d extens 5s guar 1931	J J	100	100⅛	100	100	3	99⅜	101⅝
Galv Hous & Hend 1st 5s 1933	A O	----	99	100¼	July'28	----	98	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	99¼	98¾	July'28	----	98	101⅜
Ga Caro & Nor 1st gu g 5s 1929	J J	97¼	99¼	99⅛	June'28	----	97	100⅜
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	----	98½	June'28	----	98½	101
Grand Trunk of Can deb 6s 1940	A O	112¾	Sale	112½	113	12	112	117
15-years s f 6s 1936	M S	106⅛	108	106⅜	107	9	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	112½	Sale	112	112¾	86	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114⅝
1st & ref 4¼s series A 1961	J J	95⅝	97⅞	99½	99½	3	97⅛	102½
General 5½s series B 1952	J J	104¾	106⅞	106	107	11	106	115¼
General 5s series C 1973	J J	103¾	Sale	103¾	104¼	35	103½	109
General 4½s series D 1976	J J	96¼	Sale	97	97½	3	97	101¼
General 4½s series E 1977	J J	96	97⅞	96¼	97½	37	96¼	101⅜
Green Bay & West deb ctfs A	Feb	85⅛	----	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb	25¼	Sale	25	26	101	22¼	29¼
Greenbrier Ry 1st gu 4s 1940	M N	94½	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s 1950	A O	----	104	104¼	June'28	----	104¼	107½
1st M 5s series C 1950	A O	97	102⅞	100	100	1	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	97¾	Sale	97¾	97¾	2	97¾	107½
Registered 1999	J J	----	----	102½	May'28	----	102½	104½
Housatonic Ry cons g 5s 1937	M N	97	100	98¼	July'28	----	98¼	101⅝
H & T C 1st g 5s int guar 1937	J J	102½	104	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	99⅜	100¼	99½	July'28	----	98	102⅝
Houston E & W Tex 1st g 5s 1933	M N	100⅝	----	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	99	Sale	98¾	99¼	44	98¾	103½
Adjustment income 5s Feb 1957	A O	88½	Sale	88¼	88⅞	62	88	95⅛
Illinois Central 1st gold 4s 1951	J J	92¼	94½	99	June'28	----	97¼	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3½s 1951	J J	85	88	86½	June'28	----	84½	90½
Extended 1st gold 3½s 1951	A O	85	86	86½	June'28	----	86½	88½
1st gold 3s sterling 1951	M S	76	Sale	76	76	5	76	76
Collateral trust gold 4s 1952	A O	89	92½	89½	90½	31	89½	96¼
1st refunding 4s 1955	M N	93	Sale	92	94	21	92	98½
Purchased lines 3½s 1952	J J	82	88¼	84⅛	June'28	----	84⅛	90⅛
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s 1953	M N	89	Sale	89	89⅜	29	89	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s 1955	M N	----	108⅜	107⅛	June'28	----	107⅛	110⅞
15-year secured 6½s g 1936	J J	111	111½	112	July'28	----	109¾	114¼
40-year 4¾s Aug 1 1966	F A	98¾	Sale	98⅛	99¼	135	98⅛	102¾
Cairo Bridge gold 4s 1950	J D	----	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s 1951	J J	75¾	79	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	78	78¼	May'28	----	77⅝	80⅝
St Louis Div & Term g 3s 1951	J J	75¾	78	76¼	July'28	----	72	90
Gold 3½s 1951	J J	82½	87	85⅞	June'28	----	84⅝	89⅜
Springfield Div 1st g 3½s 1951	J J	----	----	88	Oct'27	----	----	----
Western Lines 1st g 4s 1951	F A	90	93	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	102⅛	Sale	102⅛	103	14	102⅛	108¼
1st & ref 4½s ser C 1963	J D	96	96¾	96½	96¾	24	96	101
Ind Bloom & West 1st ext 4s 1940	A O	90	92⅛	92⅛	92⅛	5	92⅛	92⅛
Ind Ill & Iowa 1st g 4s 1950	J J	92⅜	93½	93	July'28	----	92½	97
Ind & Louisville 1st gu 4s 1956	J J	88	92	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	----	----	104⅛	Feb'28	----	104⅛	104⅛
Int & Grt Nor 1st 6s ser A 1952	J J	104⅛	Sale	104⅛	104⅞	77	104⅛	108⅛
Adjustment 6s ser A July 1952	----	87½	Sale	87	88½	21	86½	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	94½	97	96⅞	96⅞	1	96⅞	101⅞
1st g 5s series C 1956	J J	----	96⅞	99½	99½	2	95⅞	102
Int Rys Cent Amer 1st 5s 1972	M N	87⅝	Sale	87⅛	87¾	35	87⅛	92½
1st coll tr 6% notes 1941	M N	95¾	Sale	95¾	96	22	94¾	99⅞
1st lien & ref 6½s 1947	F A	97	Sale	96½	97½	52	91	100
Iowa Central 1st gold 5s 1938	J D	44	44½	44	44	8	38	52
Certificates of deposit	----	44	47	43	June'28	----	37¾	49
Refunding gold 4s 1951	M S	12¼	13	12	12	3	10⅛	19
James Frank & Clear 1st 4s 1959	J D	87½	94	88½	88½	4	88½	96⅞
Ka A & G R 1st gu g 5s 1938	J J	----	----	103	May'27	----	----	----
Kan & M 1st gu g 4s 1990	A O	85⅛	Sale	85⅛	85⅛	2	85⅛	96⅛
K C Ft S & M Ry ref g 4s 1936	A O	94½	94⅞	94½	94¾	11	92½	97
K C & M R & B 1st gu 5s 1929	A O	99½	----	99½	99½	1	99½	103½
Kansas City Sou 1st gold 3s 1950	A O	73⅛	76⅞	73¼	July'28	----	72⅝	79¾
Ref & impt 5s Apr 1950	J J	98¾	Sale	98½	98⅞	27	98½	103¼
Kansas City Term 1st 4s 1960	J J	89¼	89½	89¼	90¼	86	89¼	95¾
Kentucky Central gold 4s 1987	J J	91	----	92¼	92¼	1	92¼	96½
Kentucky & Ind Term 4½s 1961	J J	86¼	93¾	90¾	July'28	----	90¾	96½
Stamped 1961	J J	91	92½	90¾	June'28	----	90⅛	96⅝
Plain 1961	J J	96	98	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	100	102	100	June'28	----	100	104⅞
Lake Shr & Mich S g 3½s 1997	J D	83⅛	86½	83⅛	83⅛	6	83⅛	87½
Registered 1997	J D	80½	85	81½	June'28	----	81½	86
Debenture gold 4s 1928	M S	99⅝	Sale	98	99¾	68	98	100
25-year gold 4s 1931	M N	98⅛	Sale	97⅞	98⅛	24	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s 1954	F A	105½	Sale	105½	105½	1	105½	107½
Leh Val N Y 1st gu g 4½s 1940	J J	105½	106	101¾	June'28	----	101	102½
Lehigh Val (Pa) cons g 4s 2003	M N	88⅛	Sale	87⅞	88½	59	87⅞	93½
Registered	M N	----	----	89	July'28	----	89	91
General cons 4½s 2003	M N	88	88⅛	99½	100	25	99½	102⅝
Registered	M N	----	----	100½	Apr'28	----	100½	100½
Lehigh Val RR gen 5s series 2003	M N	102¾	105	104⅛	105	5	104⅛	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	100¼	104⅜	107¼	107¼	2	104¾	107¼
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leb & N Y 1st guar gold 4s 1945	M S	88½	91⅞	89¼	June'28	----	87	92½
Lex & East 1st 50-yr 5s gu 1965	A O	104¼	106	106	July'28	----	106	115⅝
Little Miami gen 4s Ser A 1962	M N	----	----	95	Apr'28	----	92½	95
Long Dock consol g 6s 1935	A O	105	106	106½	July'28	----	106½	109½
Long Isld 1st con gold 5s July 1931	Q J	100	Sale	100	100	1	100	103¼
1st consol gold 4s July 1931	Q J	97	99¾	94½	June'28	----	94½	99¾
General gold 4s 1938	J D	91½	94½	92	92	1	92	96½
Gold 4s 1932	J D	96¼	97⅞	92	June'28	----	92	100½
Unified gold 4s 1949	M S	83¾	93⅝	91	91	5	90	93⅝
Debenture gold 5s 1934	J D	98¼	100	98¼	July'28	----	98¼	100¼
30-year p m deb 5s 1937	M N	----	98⅞	98½	99	3	98½	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90	91½	90	July'28	----	90	94¾
Nor Sh B 1st con g gu 5s Oct '32	Q J	----	100½	100¾	May'28	----	100¾	102
Lou & Jeff Bdge Co gd g 4s 1945	M S	86½	88¾	87½	87½	4	87½	94½

BONDS N. Y. STOCK EXCHANGE Week Ended July 20.	Interest Period	Price Friday, July 20. 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	101½	104¾	102	102	2	102	106
Unified gold 4s 1940	J J	94⅝	Sale	94½	95¼	49	94	99¼
Collateral trust gold 5s 1931	M N	100⅝	Sale	100¼	100⅝	7	100	102⅝
10-year sec 7s May 15 1930	M N	103½	104	103½	103½	7	102¾	105½
1st refund 5½s series A 2003	A O	106	109	107	July'28	----	105⅞	110½
1st & ref 5s series B 2003	A O	103	104	104	104	1	102	109
1st & ref 4½s series C 2003	A O	97⅛	99¼	99¼	99¼	10	99¼	104¾
N O & M 1st gold 6s 1930	J J	100⅝	101½	100½	100½	3	100½	103⅜
2d gold 6s 1930	J J	100½	101½	100½	July'28	----	100½	102¼
Paducah & Mem Div 4s 1946	F A	92	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	98¾	101½	100¾	June'28	----	100½	102⅞
South Ry joint Monon 4s 1952	J J	88¾	90	90	90	1	88½	94¼
Atl Knoxv & Cin Div 4s 1955	M N	92	95	92	92	1	92	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	----	75	77	July'28	----	74	79¾
1st ext 4s 1959	M N	77	80	79	July'28	----	75⅛	82¾
Manitoba S W Coloniza'n 5s 1934	J D	99⅝	100¼	99⅝	100	6	99⅝	101½
Man G B & N W 1st 3½s 1941	J J	84	90	88	July'28	----	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
Registered	J J	----	----	92⅛	July'28	----	92⅛	92⅛
1st gold 3½s 1952	M N	----	85	84½	July'28	----	84½	89¾
20-year debenture 4s 1929	A O	----	85	98½	99	27	98½	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	99	99¾	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	----	96½	97	97	1	95½	99½
Mil Spar & N W 1st gu 4s 1947	M S	90	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	50⅝	53	53	53	1	42	61
Temp ctfs of deposit	M N	47¼	47⅝	49	June'28	----	40	57
1st & refunding gold 4s 1949	M S	16¾	17½	17½	18	11	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q F	15	18	15	17⅛	24	11½	21
M St P & S S M con g 4s int gu '38	J J	87	Sale	87	88	32	87	92½
1st cons 5s 1938	J J	97	98⅞	96	96	1	93½	100½
1st cons 5s gu as to int 1938	J J	98¾	Sale	98	98¾	16	98	101
10-year coll trust 6½s 1931	M S	100½	Sale	100	100½	19	100	103⅛
1st & ref 6s series A 1946	J J	101	Sale	101	101	8	100	103¼
25-year 5½s 1949	M S	93	93½	94½	July'28	----	92½	96
1st Chicago Term s f 4s 1941	M N	95⅛	----	95⅛	June'28	----	95⅛	96¼
Mississipp Central 1st 5s 1949	J J	99½	----	99½	99½	1	98	100
Mo Kan & Tex 1st gold 4s 1990	J D	86	Sale	86	86½	14	86	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	100⅜	Sale	100⅛	100⅝	22	100	104¾
40-year 4s series B 1962	J J	88	Sale	87½	88¼	7	87	92½
Prior lien 4½s ser D 1978	J J	92¾	93	92¾	93	6	92¾	99⅝
Cum adjust 5s ser A Jan 1967	A O	103¼	Sale	103¼	104	97	101⅛	109½
Mo Pac 1st & ref 5s ser A 1965	F A	100¾	101⅛	100⅛	101	18	100⅛	103⅞
General 4s 1975	M S	77	Sale	77	78	89	77	83¼
1st & ref 5s ser F 1977	M S	98⅜	Sale	98¼	99¼	307	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	----	----	100	Apr'28	----	99⅜	100
1st m gold 4s 1945	J J	87	90	98½	July'28	----	84¾	98½
Small 1945	J J	84	----	84¾	May'28	----	84	92⅝
Mobile & Ohio gen gold 4s 1938	M S	93	94½	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	93½	94½	94	94½	18	94	99¾
Moh & Mar 1st gu gold 4s 1991	M S	88½	95	88	90	7	88	97⅛
Mont C 1st gu 6s 1937	J J	100	105½	111	June'28	----	111	112⅞
1st guar gold 5s 1937	J J	100	101½	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J D	80¾	Sale	80¾	81	18	80	88
Nash Chatt & St L 4s Ser A 1978	F A	92⅝	Sale	92	92⅝	7	92	96¼
N Fla & S 1st gu g 5s 1937	F A	101	105	104	Mar'28	----	103½	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	18	9	18	18
Assent cash war rct No 4 on	----	15⅝	Sale	13¼	15⅝	31	12	17
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	17	19	17⅜	17½	3	14¼	22
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	21½	Sale	19¾	21½	60	14½	23¼
1st consol 4s 1951	A O	----	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----	11	12	10¾	10¾	16	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M N	85	----	86⅝	Nov'27	----	----	----
New England RR Cons 5s 1945	J J	97¼	98	98	98	4	98	102¾
Consol guar 4s 1945	J J	88	91⅞	93	Mar'28	----	90	93
N J Junc RR guar 1st 4s 1986	F A	88	----	89½	July'28	----	88	100
N O & N E 1st ref & imp 4½s A '52	J J	----	98	95⅜	95⅜	1	95⅜	102
New Orleans Term 1st 4s 1953	J J	90¾	91½	91⅞	July'28	----	90¾	95½
N O Texas & Mex n-c Inc 5s 1935	A O	----	100	99¾	July'28	----	98⅜	102
1st 5s series B 1954	A O	98¼	Sale	98¼	99½	7	98¼	101⅜
1st 5s series C 1956	F A	101	102	101	102	7	100	105
1st 4½s series D 1956	F A	95⅛	Sale	95⅛	95⅞	12	95⅛	99⅝
1st 5½s series A 1954	A O	104⅛	Sale	102¾	104⅛	17	102	105½
N & C Bdge gen guar 4½s 1945	J J	96¾	----	98	98	1	97¼	100
N Y B & M B 1st con g 5s 1935	A O	99	----	101	Apr'28	----	101	101
N Y Cent RR conv deb 6s 1935	M N	106¾	Sale	106	106¾	4	106	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F A	90	91½	90	92¾	9	90	97½
Ref & impt 4½s series A 2013	A O	99⅛	99⅞	98½	99½	10	98½	104½
Ref & impt 5s series C 2013	A O	104¾	Sale	104½	105⅛	75	104½	110¾
Registered	A O	----	----	106¼	June'28	----	106¼	106¼
N Y Cent & Hud Riv M 3½s '97	J J	81¼	Sale	79⅞	82½	87	79⅞	87⅝
Registered 1997	J J	----	84¾	81½	June'28	----	81½	85½
Debenture gold 4s 1934	M N	95	Sale	95	95⅝	44	93½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s 1942	J J	91½	95½	91¾	91¾	2	91¾	99
Lake Shore coll gold 3½s 1998	F A	78½	Sale	77¼	79⅜	20	77¼	86⅛
Registered 1998	F A	----	----	76⅛	76⅛	1	76⅛	82⅞
Mich Cent coll gold 3½s 1998	F A	78⅛	85	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	95½	96½	95½	96	11	95½	98¼
Registered 1937	A O	----	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M N	97½	97¾	97½	97¾	11	95½	100
2d 6s series A B C 1931	M N	102	102⅜	102	102⅜	32	101	103½
Refunding 5½s series A 1974	A O	105½	Sale	105⅞	105⅞	63	105	107⅞
Refunding 5½s series B 1975	J J	106	Sale	106	106	16	105¼	107¾
N Y Connect 1st gu 4½s A 1953	F A	96	97¼	97	97	14	97	102½
1st guar 5s series B 1953	F A	100	104	103½	June'28	----	100½	105¼
N Y & Erie 1st ext gold 4s 1947	M N	91¾	----	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	----	101¾	100	Mar'28	----	100	100
N Y & Harlem gold 3½s 2000	M N	----	----	86⅛	Mar'28	----	86⅛	87½
Registered	M N	78⅝	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s 1973	M N	102	----	80	July'27	----	----	----
First & ref gu 4½s con 1973	M N	98	101	99⅛	99⅛	5	99⅛	109
N Y L E & W 1st 7s ext 1930	M S	----	104½	106	Feb'27	----	----	----
N Y & Jersey 1st 5s 1932	F A	100¼	Sale	100⅛	100⅞	33	100	101½
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	76⅞	81¾	79¾	June'28	----	78⅛	83¼
Non-conv debenture 3½s 1954	A O	72½	75	76	July'28	----	72¼	81¾
Non-conv debenture 4s 1955	J J	78½	80	81	82	5	81	88½
Non-conv debenture 4s 1956	M N	76	Sale	80½	80½	5	79	88½
Conv debenture 3½s 1956	J J	73	74¼	73½	73½	1	73	80
Conv debenture 6s 1948	J J	112⅜	Sale	112¼	113	76	112	118½
Registered	J J	----	----	98½	July'28	----	98½	115
Collateral trust 6s 1940	A O	104½	104⅞	104½	104⅞	19	104½	105⅞
Debenture 4s 1957	M N	76	77	75	75	2	75	82⅝
1st & ref 4½s ser of 1927 1967	J D	89½	Sale	89⅛	89¾	55	89⅛	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	89	90½	91	June'28	----	89	93⅝

b Due Feb. 1

BONDS N. Y. STOCK EXCHANGE Week Ended July 20.	Interest Period	Price Friday, July 20. 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	75⅛	76	75	76	5	72¾	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s 1955	J D	72	74½	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	75	87⅜	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	July'28	----	70	80¼
Terminal 1st gold 5s 1943	M N	101	101½	101½	July'28	----	99⅞	102¼
N Y W-ches & B 1st ser I 4½s '46	J J	84¼	Sale	83½	84¼	37	83½	92
Nord Ry ext'l s f 6½s 1950	A O	101⅝	Sale	101	101¾	35	100	103
Norfolk South 1st & ref A 5s 1961	F A	91	Sale	91	92	5	91	97
Norfolk & South 1st gold 5s 1941	M N	98½	Sale	98½	99	7	98½	103
Norflk & West gen gold 6s 1931	M N	102¼	102½	102½	June'28	----	102½	105½
Improvement & ext 6s 1934	F A	----	----	107	June'28	----	107	107
New River 1st gold 6s 1932	A O	103	105	103	July'28	----	103	106¾
N & W Ry 1st cons g 4s 1996	A O	91⅜	92½	91½	92	26	91⅜	98¾
Registered 1996	A O	----	92	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s 1944	J J	93⅛	93½	93¼	93¾	28	93	96¾
10-yr conv 6s 1929	M S	----	----	175	July'28	----	175	190½
Pocah C & C joint 4s 1941	J D	92	93½	92	93	26	92	97½
North Cent gen & ref 5s A 1974	M S	107¾	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s ser A stpd 1974	M S	93¼	98⅛	98⅛	98⅛	2	98⅛	101⅝
North Ohio 1st guar g 5s 1945	A O	95	98	98½	June'28	----	97	103
North Pacific prior lien 4s 1997	Q J	90⅜	Sale	90⅜	91	186	90⅜	97½
Registered 1997	Q J	87¼	91⅞	90⅜	July'28	----	90⅜	97
Gen lien ry & ld gt 3s Jan 2047	Q F	65⅝	66	66	67⅛	69	66	72½
Registered Jan 2047	Q F	64⅝	70	68½	Apr'28	----	68½	69½
Ref & impt 4½s series A 2047	J J	----	99¾	99¼	99⅝	12	99¼	105
Ref & impt 6s series B 2047	J J	112	Sale	111¾	112¾	107	111¾	117¼
Ref & impt 5s series C 2047	J J	----	106½	105¾	July'28	----	105½	109½
Ref & impt 5s series D 2047	J J	105	Sale	105	105	18	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	101	105⅜	107	June'28	----	105	107
North Wisconsin 1st 6s 1930	J J	100¼	102¼	100	June'28	----	100	102½
Og & L Cham 1st gu g 4s 1948	J J	----	82⅛	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	99	100½	101½	June'28	----	101½	104½
Oregon RR & Nav con g 4s 1946	J D	91¼	92⅞	93	June'28	----	92⅛	96
Ore Short Line 1st cons g 5s 1946	J J	106½	----	106¾	106¾	7	106¾	110¾
Guar stpd cons 5s 1946	J J	106½	Sale	106½	106¾	46	106½	111¾
Guar refunding 4s 1929	J D	98⅜	Sale	98⅛	98⅝	105	98⅛	100
Oregon-Wash 1st & ref 4s 1961	J J	88⅝	89½	88½	89⅞	18	88½	94½
Pacific Coast Co 1st g 5s 1946	J D	76	77	81	July'28	----	79	88⅛
Pac RR of Mo 1st ext g 4s 1938	F A	92	94	95⅜	May'28	----	95⅜	95⅞
2d extended gold 5s 1938	J J	----	----	102	May'28	----	102	102½
Paducah & Ills 1st s f 4½s 1955	J J	100½	----	101½	Apr'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	99⅛	Sale	99	99½	133	96	100⅞
Sinking fund external 7s 1958	M S	102¼	Sale	102	102⅝	38	101½	105½
Paris-Orleans RR s f 7s 1954	M S	102¾	103½	103	103½	10	101	104½
External sinking fund 5½s 1968	M S	93½	94	93⅞	94⅛	110	93	96¾
Paulista Ry 1st & ref s f 7s 1942	M S	103	----	103½	103½	1	101¼	104½
Pennsylvania RR cons g 4s 1943	M N	----	----	97⅝	June'28	----	97⅜	99½
Consol gold 4s 1948	M N	92	98	97¼	July'28	----	96¾	100
4s sterl stpd dollar May 1 1948	M N	95	97⅜	99	June'28	----	96⅞	99
Consolidated s f 4½s 1960	F A	100½	101⅝	101¾	102	25	101	107
General 4½s series A 1965	J D	100½	Sale	99⅞	101	30	99¾	104½
General 5s series B 1968	J D	105	Sale	105	107	11	105	115
10-year secured 7s 1930	A O	103½	Sale	103⅛	103½	51	103⅛	105½
15-year secured 6½s 1936	F A	110⅛	Sale	110⅛	110⅝	15	109¾	113¾
Registered	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s 1964	M N	103½	Sale	103	103½	60	102	105½
Pa Co gu 3½s coll tr A reg 1937	M S	88	----	91	June'28	----	87⅞	93
Guar 3½s coll trust ser B 1941	F A	88	91	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	89	----	88½	July'28	----	88½	90¾
Guar 15-25-year gold 4s 1931	A O	96¾	98	97¼	97¼	4	96¾	100
Guar 4s ser E trust ctfs 1952	M N	90	94¾	94¾	July'28	----	92	95¼
Pa Ohio & Det 1st & ref 4½s A '77	A O	95¼	Sale	95¼	96	7	95¼	102
Peoria & Eastern 1st cons 4s 1940	A O	83	88	86⅞	88	5	86½	92
Income 4s April 1990	Apr.	37½	42½	45½	May'28	----	37½	50⅛
Peoria & Pekin Un 1st 5½s 1974	F A	102⅛	105½	107	July'28	----	106½	108½
Pere Marquette 1st ser A 5s 1956	J J	----	102⅞	104¾	July'28	----	103¼	105½
1st 4s series B 1956	J J	89¼	92¾	91	July'28	----	90⅝	96½
Phila Balt & Wash 1st g 4s 1943	M N	90⅛	97¼	97¼	July'28	----	97	100
General 5s series B 1974	F A	----	105¼	106	106	1	106	114
Phillippine Ry 1st 30-yr s f 4s 1937	J J	41	41⅞	41	41½	6	40	42
Pine Creek registered 1st 6s 1932	J D	103½	105⅜	104	June'28	----	104	106
P C C & St L gu 4½s A 1940	A O	----	----	99⅞	July'28	----	99⅞	102
Series B 4½s guar 1942	A O	100	102	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	99	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	97	----	97¼	Apr'27	----	----	----
Series G 4s guar 1957	M N	97⅛	----	96	96	1	96	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	104¼	Sale	104¼	104¼	3	104¼	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B 1975	A O	104½	Sale	104⅜	107¼	11	104⅜	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s 1932	J J	101⅛	----	106	May'27	----	----	----
2d guar 6s 1934	J J	101½	106	103⅛	June'28	----	103⅛	107
Pitts Sh & L E 1st g 5s 1940	A O	100⅛	----	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	94	99	95	June'28	----	94½	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	----	75½	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	Sale	93	93	23	92⅛	97
Registered	A O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A 1997	J J	99⅞	Sale	99½	100¼	39	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	90⅛	----	92⅛	July'28	----	91½	95½
1st con & coll trust 4s A 1949	A O	83¾	----	85½	July'28	----	83¾	90⅜
R I Ark & Louis 1st 4½s 1934	M S	96¾	----	96½	96¾	5	94⅛	99⅛
Rut-Canada 1st gu g 4s 1949	J J	83½	----	84⅛	June'28	----	84⅛	84⅞
Rutland 1st con g 4½s 1941	J J	90½	----	94	July'28	----	93	96⅝
St Jos & Grand Isl 1st g 4s 1947	J J	87	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	96⅝	97⅜	96½	July'28	----	96	98⅞
St L Ir Mt & S gen con g 5s 1931	A O	99⅞	Sale	99⅝	100	33	99⅝	102¼
Stamped guar 5s 1931	A O	----	----	101¾	Dec 27	----	----	----
Unified & ref gold 4s 1929	J J	99⅝	Sale	98	98½	40	98	101⅝
Riv & G Div 1st g 4s 1933	M N	94½	Sale	94	95	72	94	97¾
St L M Bridge Ter gu g 5s 1930	A O	98	100	98⅛	July'28	----	98⅛	101¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended July 20.	Interest Period	Price Friday, July 20. 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	87	Sale	87	87⅞	115	87	93
Con M 4½s series A 1978	M S	87¾	Sale	87¾	89	851	87¾	97⅜
Prior lien 5s series B 1950	J J	100	Sale	100	101	32	100	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.	101¼	Sale	101⅛	101¼	158	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	99	100	100	100⅛	2	100	103½
St L Peor & N W 1st gu 5s 1948	J J	----	105¼	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	85⅛	87⅜	86	July'28	----	79	92¼
2d g 4s inc bond ctfs Nov 1989	J J	83⅝	85	83½	July'28	----	83½	87½
Consol gold 4s 1932	J D	95⅞	Sale	95⅝	95⅞	33	95⅛	99
1st terminal & unifying 5s 1952	J J	96⅞	98½	97⅞	98½	12	97⅞	103⅛
St Paul & K C Sh L 1st 4½s 1941	F A	----	93¼	93½	93½	1	93¼	98
St Paul & Duluth 1st 5s 1931	F A	99	101½	99	July'28	----	99	99
1st consol gold 4s 1968	J D	90⅝	93½	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	96¾	95⅛	95⅛	2	95⅛	98⅜
1st consol g 6s 1933	J J	103½	107	103½	103½	1	103½	111½
Registered	J J	103	106½	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s 1933	J J	97½	99	100	July'28	----	98	101¼
Registered	J J	97	100	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s 1937	J D	95½	96¼	95½	95½	8	94⅝	98⅜
Pacific ext guar 4s (sterling) '40	J J	93	Sale	93	93	1	93	94⅞
St Paul Un Dep 1st & ref 5s 1972	J J	100⅛	107⅛	107	107	1	107	109⅝
S A & Ar Pass 1st gu g 4s 1943	J J	89	Sale	87⅝	89	5	87⅝	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 g 4s 1989	M N	92½	----	93¾	93¾	40	93¾	98
Seaboard Air Line 1st g 4s 1950	A O	77½	82	85	June'28	----	79	85½
Gold 4s stamped 1950	A O	74¾	Sale	74¾	74¾	1	74¾	83⅞
Adjustment 5s Oct 1949	F A	45	Sale	45	46	51	43½	82½
Refunding 4s 1959	A O	59½	Sale	59	61	50	59	72½
1st & cons 6s series A 1945	M S	80	Sale	80	81¼	112	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s d1933	M S	----	89¼	89½	July'28	----	88¾	95
Seaboard All Fla 1st gu 6s A 1935	F A	74¾	Sale	74½	75½	23	71½	94⅞
Series B 1935	F A	74½	Sale	74¼	75	3	72	94⅝
Seaboard & Roan 1st 5s extd 1931	J J	98⅛	100	98¼	June'28	----	98	100⅝
So Car & Ga 1st ext 5½s 1929	M N	99¾	101½	100¼	July'28	----	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	----	109	114⅝	May'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	89	90½	89⅛	91	16	89⅛	95
Registered	J D	87⅝	89⅝	88	Mar'28	----	88	88
20-year conv 4s June 1929	M S	98⅞	Sale	98½	99	117	98½	100
1st 4½s (Oregon Lines) A 1977	M S	100	Sale	99¾	100	11	99¾	104
20-year conv 5s 1934	J D	101⅞	Sale	101⅞	102⅝	4	100⅛	103¼
Gold 4½s 1968	M S	95½	Sale	95½	96	54	95½	100½
San Fran Terml 1st 4s 1950	A O	88½	92¾	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	92¼	Sale	92	92¾	59	92	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s 1994	J J	109⅞	Sale	108⅞	109¾	51	108⅞	119½
Registered	J J	105¼	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A 1956	A O	88	Sale	88	88¾	45	88	93
Develop & gen 6s 1956	A O	114	114⅞	114⅛	114¼	5	114⅛	121
Develop & gen 6½s 1956	A O	121	Sale	121	121	9	120	127
Mem Div 1st g 5s 1996	J J	103	109	106	July'28	----	106	113⅛
St Louis Div 1st g 4s 1951	J J	89¼	----	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	92½	Sale	92	92½	7	91¾	96⅝
Spokane Internal 1st g 5s 1955	J J	83	87	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 e1930	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	July'28	----	102½	107
Gen refund s f g 4s 1953	J J	89	89½	89	90	24	89	94
Texarkana & Ft S 1st 5½s A 1950	F A	103¼	103¾	103¼	104	13	103¼	107½
Tex & N O com gold 5s 1943	J J	100½	Sale	100½	100½	5	100½	103½
Texas & Pac 1st gold 5s 2000	J D	109½	Sale	109½	110¼	2	108½	115
2d inc5s(Mar.28cpon) Dec 2000	Mar	100⅞	101¼	100	Aug'27	----	----	----
Gen & ref 5s series B 1977	A O	100¾	Sale	100¼	101½	128	100⅛	104½
La Div B L 1st g 5s 1931	J J	----	100¼	100⅛	July'28	----	100	101⅞
Tex Pac-Mo Pac Ter 5½s 1964	M S	106½	106¾	107½	July'28	----	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	100	100	1	98¼	103
General gold 5s 1935	J D	99	101	100	June'28	----	100	101⅛
Toledo Peoria & West 1st 4s 1917	J J	----	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	90	93	92	July'28	----	92	96½
Tol W V & O gu 4½s A 1931	J J	98½	99½	98⅝	98⅝	13	98⅝	100¾
1st guar 4½s series B 1933	J J	98½	----	99½	June'28	----	99½	103½
1st guar 4s series C 1942	M S	96	----	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	64	Sale	64	64½	7	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	93½	Sale	93½	94¼	100	93½	99
Registered	J J	92½	Sale	92½	92½	1	92½	97½
1st lien & ref 4s June 2008	M S	90¾	Sale	90¾	92	3	90¾	98⅜
Gold 4½s 1967	J J	96¾	Sale	95¾	97	30	95¾	101¼
1st lien & ref 5s June 2008	M S	108½	110	108	July'28	----	108	115¾
40-year g 4s 1968	J D	86¾	Sale	86	86⅞	124	86	88½
U N J RR & Can gen 4s 1944	M S	----	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	95⅛	98¾	98	Mar'28	----	98	98
Cons s f 4s series B 1957	M N	95⅛	----	96	June'28	----	96	99½
Vera Cruz & P assent 4½s 1934	J J	18	19⅞	20⅝	July'28	----	17½	23⅛
Virginia Mid 5s series F 1931	M S	98½	----	100¼	June'28	----	100¼	101½
General 5s 1936	M N	100	101½	100½	July'28	----	103	103¾
Va & Southw'n 1st gu 5s 2003	J J	102¼	Sale	102¼	102¼	1	102¼	107¼
1st cons 50-year 5s 1958	A O	93½	95	96¾	July'28	----	96½	102⅛
Virginian Ry 1st 5s series A 1962	M N	104¾	Sale	104	104⅞	82	104	109⅞
Wabash 1st gold 5s 1939	M N	102¼	Sale	102¼	103	8	102¼	106½
2d gold 5s 1939	F A	100⅛	103½	100¼	July'28	----	100	104½
Ref s f 5½s series A 1975	M S	104⅛	104¼	104	104¼	7	103	107⅞
Ref & gen 5s series B 1976	F A	98⅝	Sale	98½	99⅞	17	98½	105
Debenture B 6s registered 1939	J J	98½	----	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	July'28	----	104½	105¼
Des Moines Div 1st g 4s 1939	J J	----	93½	92⅝	Apr'28	----	91⅝	93½
Omaha Div 1st g 3½s 1941	A O	83⅜	87	83⅜	July'28	----	83⅜	88¾
Tol & Chic Div g 4s 1941	M S	89	92½	90½	July'28	----	90	95½
Ref & gen 4½s Ser C 1978	A O	89¾	Sale	89½	90½	133	89½	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	85⅛	89¼	86	July'28	----	86	91
1st 40-year guar 4s 1945	F A	89⅝	----	96	96	1	88⅞	96
W Min W & N W 1st gu 5s 1930	F A	98½	99½	99⅞	May'28	----	99¾	101
West Maryland 1st g 4s 1952	A O	81	Sale	80	81	62	78½	87¼
1st & ref 5½s series A 1977	J J	----	98	98	98	3	97½	103⅛
West N Y & Pa 1st g 5s 1937	J J	100½	101½	102	June'28	----	101⅛	104
Gen gold 4s 1943	A O	89½	92⅜	92¾	92¾	1	88⅝	94⅜
Western Pac 1st ser A 5s 1946	M S	98½	Sale	97⅝	99	32	97⅞	101
West Shore 1st 4s guar 2361	J J	86	87⅛	86⅞	87	3	86⅞	93½
Registered 2361	J J	85¼	Sale	85¼	85¼	4	85¼	93

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended July 20.	Interest Period	Price Friday. July 20. 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	100½
Refunding 4½s series A---1966	M S	91	93	92	July'28	----	92	102¼
Refunding 5s series B-----1966	M S	97¼	99¼	101½	Mar'28	----	101½	102
RR 1st consol 4s---------1949	M S	93	Sale	93	93	7	93	94
Wilk & East 1st gu g 5s -----1942	J D	70½	73⅞	70	70	3	70	79½
Will & S F 1st gold 5s-------1938	J D	100⅛	105	103¾	May'28	----	103¾	104⅜
Winston-Salem S B 1st 4s---1960	J J	----	92	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s---1949	J J	82	Sale	81¾	82	3	81¾	92⅜
Sup & Dul div & term 1st 4s '36	M N	88	Sale	88	89⅛	5	88	93½
Wor & Con East 1st 4½s----1943	J J	----	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s---1948	M S	88¼	88⅞	87½	87½	5	87½	96
Ajax Rubber 1st 15-yr s f 8s-1936	J D	104	106	104¼	104½	2	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	98¾	Sale	98	99	31	98	102⅜
Alpine-Montan Steel 1st 7s--1955	M S	96⅜	Sale	95	96⅜	5	93	96⅞
Am Agric Chem 1st ref s f 7½s 41	F A	106	Sale	105¼	106	43	104	106½
Amer Beet Sug conv deb 6s-1935	F A	90	91½	90	90	1	79	93
American Chain deb s f 6s---1933	A O	101	Sale	101	101⅞	13	101	104⅜
Am Cot Oil debenture 5s----1931	M N	98½	101	98½	99	12	98¼	102⅜
Am Cynamid deb 5s--------1942	A O	94	Sale	92¾	94¼	23	92	97
Am Mach & Fdy s f 6s------1939	A O	104	104¼	104	104¼	15	104	105¼
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	98¼	Sale	98¼	99	36	98¼	99¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	101½	102	76	100	102¾
1st M 6s series B---------1947	A O	107¾	Sale	107½	108⅛	22	106¾	109⅜
Amer Sugar Ref 15-yr 6s----1937	J J	103½	Sale	103½	104¾	62	102½	106
Am Telep & Teleg coll tr 4s--1929	J J	98⅞	Sale	98⅞	99⅜	119	98½	100
Convertible 4s-----------1936	M S	92½	94⅞	97	May'28	----	97	100½
20-year conv 4½s---------1933	M S	100⅞	Sale	100⅞	100⅞	1	99¾	102½
30-year coll tr 5s---------1946	J D	103½	Sale	103¼	104½	48	103¼	106
Registered----------------	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s-----------1960	J J	104¼	Sale	103½	104½	124	103½	109
20-year s f 5½s-----------1943	M N	107⅜	Sale	107	107½	145	104¾	110
Am Type Found deb 6s-----1940	A O	104	105	105	July'28	----	103½	106
Am Wat Wks & El col tr 5s--1934	A O	99⅝	Sale	99½	100	78	97⅜	101½
Deb g 6s ser A-----------1975	M N	105¼	Sale	105	105¾	30	103	109¾
Am Writ Pap 1st g 6s-------1947	J J	84½	Sale	84½	85	3	83	93¼
Anaconda Cop Min 1st 6s---1953	F A	105	Sale	104¾	105¼	142	103	106½
Registered----------------	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s-------1938	F A	118½	Sale	117½	119⅛	98	110¼	137
Andes Cop Min conv deb 7s -1943	J J	126½	Sale	126⅛	127	326	120	140
Anglo-Chilean s f deb 7s----1945	M N	103⅛	Sale	103⅛	103¼	74	96⅛	105¼
Antilla (Comp Azuc) 7½s---1939	J J	101½	103½	93	93	2	92¾	96⅜
Ark & Mem Bridge & Ter 5s-1964	M S	91¼	91¾	101½	July'28	----	101½	104
Armour & Co 1st 4½s-------1939	J D	91	Sale	91	92⅛	54	91	94¼
Armour & Co of Del 5½s ---1943	J J	91½	Sale	91¼	92⅜	52	87½	94
Associated Oil 6% gold notes 1935	M S	102½	Sale	102¼	102½	4	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	Sale	77½	78	19	72¾	82½
Atlantic Refg deb 5s--------1937	J J	100¾	Sale	100½	101	16	100	103⅜
Baldw Loco Works 1st 5s---1940	M N	107	Sale	107	107	5	107	108½
Baragua (Comp Az) 7½s---1937	J J	107½	Sale	108½	108¾	23	103½	108¾
Barnsdall Corp 6s with warr-1940	J D	99⅞	Sale	99¾	100⅜	86	99½	106
Deb 6s (without warrant) -1940	J D	91½	Sale	91½	92	25	90	93⅝
Batavian Pete gen deb 4½s-1942	J J	92½	Sale	92	92⅝	125	90⅞	93⅝
Belding-Hemingway 6s -----1936	J J	98	Sale	97½	98⅜	64	96½	99⅜
Bell Telep of Pa 5s series B--1948	J J	104¼	107⅛	104	105½	24	104	109⅝
1st & ref 5s series C-------1960	A O	107¼	108	107½	107½	30	107½	113
Berlin City Elec Co deb 6½s 1951	J D	96½	Sale	95½	96½	34	94	98
Berlin Elec El & Undg 6½s -1956	A O	94¼	Sale	94	95	40	93¾	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	99⅞	102	3	99⅞	104⅝
30-yr p m & imp s f 5s----1936	J J	99¾	Sale	99	100¼	19	99	103
Cons 30-year 6s series A--1948	F A	103	Sale	103	104	120	102½	105⅞
Cons 30-year 5½s ser B---1953	F A	102⅜	Sale	102⅛	103	35	99½	105
Bing & Bing deb 6½s-------1950	M S	99	Sale	99	99	1	96¼	99
Botany Cons Mills 6½s-----1934	A O	78½	Sale	88½	78½	14	77½	83½
Bowman-Bilt Hotels 7s-----1934	M S	99¾	100¼	100	100½	16	99	105½
B'way & 7th Av 1st con 5s--1943	J D	73	75	73	73⅛	2	68	81
Brooklyn City RR 1st 5s----1941	J J	92	Sale	92	92	11	92	95½
Bklyn Edison inc gen 5s A---1949	J J	103¾	Sale	103¾	104¾	21	103⅝	106⅞
Registered----------------	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B--------1930	J J	101½	104	103⅜	104	21	101	104⅜
Bklyn-Man R T sec 6s------1968	J J	98⅜	Sale	97⅞	98¾	190	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	95	94⅛	July'28	----	93½	100
Stamped guar 4-5s--------1950	F A	94¼	97½	94⅛	July'28	----	93¾	99¼
Bklyn Un Gas 1st cons g 5s--1945	M N	103	106	106	106	11	106	111
1st lien & ref 6s series A---1947	M N	116¾	Sale	116¾	117	3	116	119¾
Conv deb 5½s-----------1936	J J	255	259	252¼	256	32	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	90	----	88	June'28	----	88	94½
Consol 5s----------------1955	J J	98	Sale	98	99	23	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	Sale	100½	101⅛	53	99¼	105
By-Prod Coke 1st 5½s A---1945	M N	100⅝	Sale	100⅝	100⅝	6	100	103½
Cal G & E Corp unif & ref 5s-1937	M N	103½	104⅞	103⅝	July'28	----	103¼	105
Cal Petroleum conv deb s f 5s1939	F A	98½	Sale	98¼	99	24	95¾	102
Conv deb s f 5½s---------1938	M N	101⅛	101⅞	101	102¾	61	99½	104¼
Camaguey Sug 1st s f g 7s---1942	A O	100⅝	Sale	99¾	100⅝	13	99¾	101¼
Canada S S L 1st & gen 6s---1941	A O	101½	Sale	101	101⅛	2	100½	103¼
Cent Dist Tel 1st 30-yr 5s---1943	J D	105	Sale	105	105	1	104¾	105½
Cent Foundry 1st s f 6s May 1931	F A	96½	97½	97½	July'28	----	97½	99½
Central Steel 1st g s f 8s-----1941	M N	124	126	124	124½	14	120	125
Certain-teed Prod 5½s A---1948	M S	90	Sale	90	92½	80	90	97
Cespedes Sugar Co 1st s f 7½s '39	M S	98½	102¼	100	July'28	----	100	105
Chic City & Conn Rys 5s Jan 1927	A O	----	----	61¾	July'28	----	61¾	69
Ch G L & Coke 1st gu g 5s---1937	J J	100½	Sale	100½	103	17	100½	104⅝
Chicago Rys 1st 5s----------1927	F A	84	Sale	83¾	84	21	81¾	88
Chile Copper Co deb 5s-----1947	J J	94½	Sale	94½	95¼	72	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	100	102	102	102	1	99½	102¼
Col Indus 1st & coll 5s gu---1934	F A	95½	96	96	96½	29	95⅝	98¼
Columbia G & E deb 5s------1952	M N	99½	Sale	98¼	99½	205	98¼	101⅝
Columbus Gas 1st gold 5s---1932	J J	----	99⅜	98	June'28	----	97⅜	100¼
Columbus Ry P & L 1st 4½s 1957	J J	92	93	92	92¾	17	92	100
Commercial Cable 1st g 4s--2397	Q J	87	88	87	July'28	----	77⅜	88¾
Certificates of deposit--------	Q J	----	----	----	-- --	----	----	----
Commercial Credit s f 6s----1934	M N	98¾	99½	99	July'28	----	98	101⅛
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	105¾	105¾	105¾	10	104	106½
Conn Ry & L 1st&refg4½s--1951	J J	99⅛	103½	99¼	June'28	----	98⅝	103
Stamped guar 4½s--------1951	J J	98	Sale	98	98	2	98	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	99	Sale	98¼	99	22	97	100½
Cons Coal of Md 1st & ref 5s-1950	J D	80¾	Sale	80½	81⅛	11	76	83¾
Consol Gas (N Y) deb 5½s--1945	F A	105¾	Sale	105	106	102	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	----	101	100½	June'28	----	100½	103¼
Consumers Power 1st 5s----1952	M N	102⅝	104	102⅜	102⅝	8	102	105⅛
Container Corp 1st 6s------1946	J D	101	Sale	101	102	27	98¾	102⅞
15-yr deb gold 6s---------1943	J D	95	Sale	92	96	73	92	98½
Cont Pap & Bag Mills 6½s--1944	F A	97	98¾	97⅛	July'28	----	79	97⅛
Copenhagen Telep ext 6s----1950	A O	100	102½	101	July'28	----	100	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	102	101	June'28	----	100½	102⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 20.	Interest Period	Price Friday. July 20. 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	99	Sale	98½	99	28	98½	100½
Crown-Willamette Pap 6s---1951	J J	101½	102	101¼	102	11	101¼	103½
Cuba Cane Sugar conv 7s ---1930	J J	-- --	85	86¾	88⅝	14	86⅛	93
Conv deben stamped 8%-1930	J J	86½	Sale	86½	89½	43	86½	97
Cuban Am Sugar 1st coll 8s-1931	M S	106¼	Sale	105¼	106¼	8	105¼	108
Cuban Dom Sug 1st 7½s---1944	M N	100¼	Sale	99½	100½	38	99¼	101½
Cumb T & T 1st & gen 5s---1937	J J	102⅛	Sale	102⅛	102⅛	3	99⅞	104½
Cuyamel Fruit 1st s f 6s A---1940	A O	99¾	Sale	99¾	99¾	15	98½	101
Denver Cons Tramw 1st 5s--1933	A O	-- --	-- --	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	102	Sale	102	102	1	99¼	103
Stamped as to Pa tax-----1951	M N	100¾	Sale	100½	100⅞	3	99¼	103
Dery Corp (D G) 1st s f 7s--1942	M S	65	68	69½	July'28	----	50½	75
Detroit Edison 1st coll tr 5s-1933	J J	-- --	101⅝	102	103	16	101¾	103⅞
1st & ref 5s series A_July 1940	M S	102	102¼	104	104	14	103⅜	105¾
Gen & ref 5s series A-----1949	A O	102½	Sale	102¼	102¾	20	102¼	106¾
1st & ref 6s series B--July 1940	M S	107½	Sale	107½	108	22	107⅜	109⅜
Gen & ref 5s ser B--------1955	J D	102	103	102⅛	103	17	102½	107
Series C-------------1962	F A	102¼	105¼	105	July'28	----	104⅛	107¼
Det United 1st cons g 4½s--1932	J J	96⅝	97	96⅝	96⅝	1	95	97¼
Dodge Bros deb 6s----------1940	M N	93	Sale	92⅜	94¼	503	86¾	99
Dold (Jacob) Pack 1st 6s----1942	M N	83	85	83½	83⅝	5	80⅞	88⅛
Dominion Iron & Steel 5s---1939	M S	100½	Sale	100	100½	2	85	101
Donner Steel 1st ref 7s------1942	J J	96	96½	90	96	5	90	99½
Duke-Price Pow 1st 6s ser A '66	M N	104¾	Sale	104¾	105½	78	103⅝	106⅞
Duquesne Light 1st 4½s A--1967	A O	99½	Sale	98¾	100⅛	331	98¾	104
East Cuba Sug 15-yr s f g 7½s '37	M S	101⅜	101⅞	101	102	12	101	105⅜
Ed El Ill Bkn 1st con g 4s---1939	J J	95	97	98⅛	July'28	----	97	99
Ed Elec Ill 1st cons g 5s-----1995	J J	108⅝	116⅝	114¾	July'28	----	114⅛	117⅛
Elec Pow Corp (Germany) 6½s'50	M S	96	98	96¼	97⅞	40	95½	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	94	95½	93½	July'28	----	93	99
Deb 7% notes (with warr'ts '31	J D	-- --	77	80	July'28	----	80	91
Equit Gas Light 1st con 5s --1932	M S	97½	100	101	July'28	----	99½	102⅛
Federal Light & Tr 1st 5s---1942	M S	95	96	96	96	3	96	102
1st lien s f 5s stamped----1942	M S	95½	Sale	95¼	96½	8	95¼	101⅛
1st lien 6s stamped--------1942	M S	103	104¾	103	103⅛	2	100	105⅜
30-year deb 6s ser B--------1954	J D	99¾	100	99⅞	100	2	99⅞	105
Federated Metals s f 7s-----1939	J D	95½	96	96	July'28	----	95½	99
Fiat deb 7s (with warr) -----1946	J J	105¾	Sale	104	105¾	99	100¼	119
Without stock purch warrants-	----	93⅜	Sale	92¾	94	90	91	98
Fisk Rubber 1st s f 8s-------1941	M S	114⅛	Sale	114⅛	117	12	114⅛	120
Ft Smith Lt & Tr 1st g 5s---1936	M S	103	Sale	102½	103½	30	89½	103½
Frameric Ind & Deb 20-yr 7½s'42	J J	106	107	105¾	106	18	105¾	110½
Francisco Sugar 1st s f 7½s--1942	M N	108¼	109	108¼	108¼	1	108	110⅞
French Nat Mail SS Lines 7s 1949	J D	102⅛	Sale	101½	102½	34	101	103½
Gas & El of Berg Co cons g 5s1949	J D	105	----	107⅜	May'28	----	106	107½
Gen Asphalt conv 6s-------1939	A O	106	Sale	106	108½	35	106	117
Gen Electric deb g 3½s-----1942	F A	94½	----	94½	94½	1	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103½	Sale	103½	106½	14	102	106½
S f deb 6½s with warr----1940	J D	120	Sale	120	120	2	118	126½
Without warr'ts attach'd '40	J D	99	Sale	98⅝	99¾	7	98½	101⅝
20-year s f deb 6s---------1948	M N	94½	Sale	94½	94¾	163	94	95⅝
Gen Mot Accept deb 6s-----1937	F A	101⅞	Sale	101⅜	102	193	101¼	104¾
Genl Petrol 1st s f 5s-------1940	F A	101¼	102	101¾	101¾	1	96¼	102½
Gen Refr 1st s f 6s ser A-----1952	F A	102¼	104½	102	102	5	102	108½
Good Hope Steel & I sec 7s --1945	A O	100½	Sale	100¼	100¾	18	99¾	103
Goodrich (B F) Co 1st 6½s--1947	J J	106⅝	Sale	106⅝	107¼	300	106⅝	108½
Goodyear Tire & Rub 1st 5s -1957	M N	90¾	Sale	90¾	91¼	103	89¾	96
Gotham Silk Hosiery deb 6s -1936	J D	100⅝	101	100⅞	101	6	100½	103
Gould Coupler 1st s f 6s-----1940	F A	75	78	75⅛	75⅛	5	74	82⅛
Gt Cons El Power (Japan) 7s-1944	F A	99½	Sale	98¾	99½	18	97	101⅛
1st & gen s f 6½s---------1950	J J	94¾	Sale	94½	94⅞	25	92¾	98
Great Falls Power 1st s f 5s--1940	M N	104⅛	106¼	105¾	July'28	----	105⅝	106⅞
Gulf States Steel deb 5½s---1942	J D	98	Sale	97⅛	98⅛	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	72	75	75	July'28	----	71	78¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	91	Sale	91	91	7	90	99¼
Holland-Amer Line 6s (*flat*) -1947	M N	102¾	103	102¼	102½	9	100⅞	104½
Hudson Coal 1st s f 5s ser A-1962	J D	87	Sale	87	88½	57	86½	95
Hudson Co Gas 1st g 5s-----1940	M N	-- --	104⅞	107	May'28	----	107	109
Humble Oil & Refining 5½s-1932	J J	101½	Sale	101½	102¼	64	100⅝	103⅛
Deb gold 5s-------------1937	A O	100¼	Sale	100	100½	140	98	101½
Illinois Bell Telephone 5s---1956	J D	103⅞	Sale	103¼	104	35	103¼	105⅞
Illinois Steel deb 4½s------1940	A O	96	98½	97½	98⅞	11	97⅜	101½
Ilseder Steel Corp s f 7s-----1946	A O	101¾	Sale	101½	101¾	36	98⅞	102½
Indiana Limestone 1st s f 6s-1941	M N	93	94¾	95	95½	4	94½	101¼
Ind Nat Gas & Oil 5s-------1936	M N	100	----	100	July'28	----	99½	100½
Indiana Steel 1st 5s---------1952	M N	102⅝	104	102⅝	104	11	102⅝	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	91⅜	92⅛	119	91¼	92⅛
Inspiration Con Copper 6½s 1931	M S	100⅛	101½	100	101¼	14	100	102¼
Interboro Rap Tran 1st 5s--1966	J J	79	Sale	78½	79⅛	85	74½	86¼
Stamped------------------	J J	78¾	Sale	78½	79¼	104	74½	86½
Registered---------------	----	-- --	-- --	83	Apr'28	----	76¾	83
10-year 6s---------------1932	A O	78½	79⅜	79	79⅞	57	70	90
10-year conv 7% notes---1932	M S	98¾	Sale	98½	99¾	43	96¼	103¼
Int Agric Corp 1st 20-yr 5s --1932	M N	91¾	93	93½	July'28	----	90	100
Stamped extended to 1942 ----	M N	80⅛	83½	83¾	July'28	----	79	86
Int Cement conv deb 5s-----1948	M N	96	Sale	95⅜	96⅝	72	85¾	100⅝
Internat Match deb 5s------1947	M N	97½	Sale	97⅜	99	104	96⅝	100½
Inter Mercan Marine s f 6s--1941	A O	103½	Sale	102½	105½	268	102½	106½
International Paper 5s ser A-1947	J J	99¼	Sale	98⅜	99¾	36	98⅜	102⅝
Ref s f 6s ser A----------1955	M S	102½	Sale	102½	103	29	102⅜	105¼
Int Telep & Teleg deb g 4½s 1952	J J	94¼	Sale	94⅛	95⅜	121	94	98⅛
Jurgens Works 6s (*flat price*)-1947	J J	-- --	-- --	107	June'28	----	104	107¼
Kansas City Pow & Lt 5s---1952	M S	103¼	Sale	103¼	103¾	14	103	105½
1st gold 4½s series B------1957	J J	-- --	103½	101	June'28	----	100½	105⅛
Kansas Gas & Electric 6s---1952	M S	105½	Sale	105½	105¾	11	105	106½
Kayser (Julius) & Co deb 5½s '47	M S	112	Sale	110½	111½	23	105¼	122
Keith (B F) Corp 1st 6s-----1946	M S	92⅜	93½	93	93	4	92⅝	101
Kelly-Springf Tire 8% notes-1931	M N	109	Sale	108½	108⅝	10	106¼	109½
Keyston Telep Co 1st 5s----1935	J J	94¾	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	July'28	----	125	135
Kings County Elev 1st g 4s--1949	F A	84⅛	84½	89⅛	June'28	----	83¼	91½
Stamped guar 4s---------1949	F A	84⅛	84½	84½	84½	3	83⅛	90½
Kings County Lighting 5s---1954	J J	-- --	106⅞	105	June'28	----	104¼	107⅝
First & ref 6½s-----------1954	J J	-- --	119⅝	116¾	July'28	----	114¾	120
Kinney (GR) & Co 7½% notes'36	J D	105	107¼	105	July'28	----	105	108¼
Kresge Found'n coll tr 6s---1936	J D	103½	105	103½	105	14	102½	105⅞
Lackawanna Steel 1st 5s A--1950	M S	101	101½	101¾	101¾	6	100⅛	105¼
Lac Gas L of St L ref&ext 5s-1934	A O	100¼	100⅜	100	100¼	10	99	104⅛
Coll & ref 5½s series C---1953	F A	104¾	Sale	104¼	105⅝	15	102⅝	106
Lehigh C & Nav sf 4½s A--1954	J J	99½	100½	100½	June'28	----	100	101¾
Lehigh Valley Coal 1st g 5s--1933	J J	-- --	101⅜	101½	101½	1	97	102⅛
Registered----------------	J J	-- --	-- --	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4%-1933	J J	97	----	95½	Aug'27	----	----	----
1st & ref s f 5s------------1934	F A	101	----	101¼	June'28	----	101	102
1st & ref s f 5s------------1944	F A	99¾	----	101	July'28	----	101	104½
1st & ref s f 5s------------1954	F A	97¼	99	97¼	July'28	----	96¾	101¼
1st & ref s f 5s------------1964	F A	96¼	97½	95½	July'28	----	94⅜	100⅛
1st & ref s f 5s------------1974	F A	95½	97	95½	July'28	----	94	99¾
Lex Ave & P F 1st gu g 5s---1993	M S	35	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s-1944	A O	120¾	Sale	120¾	121	5	120	127
5s-----------------------1951	F A	100¼	102	103¼	July'28	----	102⅜	105⅝
Liquid Carbonic Corp 6s----1941	F A	118½	Sale	115¼	118½	7	113	133
Loew's Inc deb 6s with warr -1941	A O	107¾	Sale	107¾	109	50	105¾	113¾
Without stock pur warrants-	A O	100⅞	Sale	100	100⅞	45	99	102½
Lorillard (P) Co 7s---------1944	A O	113	Sale	113	113	18	113	118½
5s-----------------------1951	F A	90½	92⅜	92⅜	92⅜	1	90½	98¼
Deb 5½s-----------------1937	J J	92½	Sale	92	93½	13	91¾	97½

BONDS N. Y. STOCK EXCHANGE Week Ended July 20.	Interest Period	Price Friday July 20. 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	95⅞	96½	100⅝	101½	14	100⅝	106⅜
Louisville Ry 1st cons 5s....1930	J J	----	----	95¾	July'28	----	95	98½
Lower Austrian Hydro El Pow—								
1st s f 6½s..............1944	F A	88½	Sale	87¼	88½	16	87¼	91½
McCrory Stores Corp deb 5½s'41	J D	99	Sale	99	99⅝	18	99	102⅝
Manati Sugar 1st s f 7½s...1942	A O	104½	109½	104½	104½	2	104½	109¾
Manhat Ry (N Y) cons g 4s.1990	A O	68	Sale	68	69	6	68	77⅛
2d 4s..................2013	J D	63½	65½	71¼	June'28	----	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	92	98	98¼	June'28	----	96	103½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	104	105	104	105	7	104	106
Market St Ry 7s ser A April 1940	Q J	98¼	Sale	98¼	99	9	98	100½
Meridional El 1st 7s.......1957	A O	98½	Sale	98½	99¼	17	96¼	100⅜
Metr Ed 1st & ref 5s ser C..1953	J J	101⅞	Sale	101¾	102⅜	18	101¾	105
Metr West Side El (Chic) 4s.1938	F A	----	81½	79⅛	79⅛	3	78	84¾
Miag Mill Mach 7s with war.1956	J D	----	----	102	June'28	----	96½	103
Without warrants..........	J D	93	Sale	93	93	5	89½	98½
Mid-Cont Petrol 1st 6½s...1940	M S	105	Sale	105	105¼	24	104¾	106¼
Midvale Steel & O conv s f 5s 1936	M S	99¼	Sale	99	99⅞	114	99	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	98½	98¾	98¾	98⅞	4	97½	100⅜
General & ref 5s series A..1951	J D	103	Sale	103	103¼	9	102¾	105⅜
1st & ref 5s series B......1961	J D	99⅛	100	99½	100	27	99½	103⅜
Montana Power 1st 5s A....1943	J J	102⅞	Sale	102¼	102⅞	14	101½	106¼
Deb 5s series A...........1962	J D	100⅜	Sale	99¾	100⅜	31	99½	105
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	104⅛	Sale	104	105⅞	96	100¾	120
Without warrants..........	J J	94½	95½	95	95½	27	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	99¼	99¾	99⅜	99⅜	5	99¼	102½
Gen & ref s f 5s series A...1955	A O	98⅝	99	98	June'28	----	98	101⅞
Series B..............1955	A O	98⅝	----	99¾	May'28	----	99	100½
Morris & Co 1st s f 4½s....1939	J J	87	Sale	86¾	88	26	86¼	88½
Mortgage-Bond Co 4s ser 2..1966	A O	84	97⅝	82½	Jan'28	----	82½	82
10-25-year 5s series 3.....1932	J J	98	100	98	98½	17	96⅞	99⅜
Murray Body 1st 6½s.......1934	J D	97¼	Sale	96⅞	97¼	8	90⅝	98¾
Mutual Fuel Gas 1st gu g 5s.1947	M N	104	104½	104	104	1	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	58	58⅞	58	58⅞	10	56	65
Nat Dairy Prod deb 5¼s...1948	F A	96½	Sale	95⅞	98¾	129	95⅞	99⅜
Nat Enam & Stampg 1st 5s.1929	J D	101⅝	----	101¼	May'28	----	101	104½
Nat Radiator deb 6½s.....1947	F A	84	Sale	84	86¼	24	84	101
Nat Starch 20-year deb 5s..1930	J J	100	100¼	100	100	2	100	100⅜
National Tube 1st s f 5s....1952	M N	103	----	103	July'28	----	103	105½
Newark Consol Gas cons 5s.1948	J D	----	104	107¾	May'28	----	107⅜	108
New England Tel & Tel 5s A 1952	J D	106¼	108¼	106	106⅛	7	106	111¼
1st g 4½s series B........1961	M N	99½	100⅞	100⅞	101⅜	6	100⅛	106
New Orl Pub Serv 1st 5s A..1952	A O	95	96	95	97	25	95	101½
First & ref 5s series B.....1955	J D	96½	Sale	96	97	15	96	101½
N Y Dock 50-year 1st g 4s..1951	F A	85⅛	86⅞	86¼	86¼	1	84	90
N Y Edison 1st & ref 6½s A.1941	A O	114½	115	114¼	114¾	7	113	119
1st lien & ref 5s series B...1944	A O	103½	105	103½	104	6	103¼	106
N Y Gas El Lt H & Pr g 5s..1948	J D	106	Sale	106	106¼	28	106	111½
Registered..............	----	----	----	110	Apr'28	----	110	110
Purchase money gold 4s..1949	F A	----	95¼	93¾	94	4	93¾	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	100⅛	----	101⅜	July'28	----	101⅜	103½
N Y & Q El L & P 1st g 5s..1930	F A	98⅞	Sale	98⅞	99	11	98⅞	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	23½	Sale	23¼	23½	26	13⅝	32
Prior lien 6s series A......1965	J J	88	91	88	88	3	75⅜	94½
N Y & Richm Gas 1st 6s A..1951	M N	107⅛	108	108	July'28	----	104	109
N Y State Rys 1st cons 4½s.1962	M N	48	Sale	48	50⅛	55	48	60
1st cons 6½s series B.....1962	M N	66	Sale	65¼	66	6	65	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	Sale	105	105	3	105	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	99¾	Sale	99½	100⅝	23	99½	103½
30-year deben s f 6s..Feb 1949	F A	110	110¼	110¼	110⅞	25	109¾	111½
20-year refunding gold 6s.1941	A O	107	Sale	107	108	39	106	109
N Y Trap Rock 1st 6s......1946	J D	102	Sale	101½	102½	17	100	103½
Niagara Falls Power 1st 5s..1932	J J	101½	102¼	102¼	July'28	----	102¼	104¾
Ref & gen 6s........Jan 1932	A O	104½	Sale	104	104	3	104	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	101½	102¼	101	102	11	101	104⅜
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s..............1947	M N	93¼	Sale	92½	93½	72	92⅛	93½
Nor Amer Cem deb 6½s A..1940	M S	81	82⅞	81	83	24	80½	93
No Am Edison deb 5s ser A.1957	M S	99	Sale	99	99¾	97	99	103¼
Nor Ohio Trac & Light 6s...1947	M S	105¾	Sale	104½	105¾	19	102⅛	107½
Nor States Pow 25-yr 5s A..1941	A O	102¾	Sale	102	102¾	14	100⅝	104
1st & ref 5-yr 6s series B..1941	A O	105	Sale	104	105	23	104	107
North W T 1st fd g 4½s gtd.1934	J J	97½	----	97½	July'28	----	97½	106
Norweg Hydro-El Nit 5½s.1957	M N	91⅜	Sale	91	92	48	90½	94¼
Ohio Public Service 7½s A..1946	A O	114½	115	115	115⅛	7	114½	116¾
1st & ref 7s series B......1947	F A	115⅞	116½	115⅞	115⅞	1	115	118
Ohio River Edison 1st 6s....1948	J J	105	Sale	104¾	105	26	104⅝	108
Old Ben Coal 1st 6s........1944	F A	92	Sale	92	92	8	87	95½
Ontario Power N F 1st 5s...1943	F A	103⅛	----	103⅛	103¼	11	101½	106½
Ontario Transmission 1st 5s.1945	M N	99	101½	100⅝	July'28	----	100⅝	104¾
Oriental Devel guar 6s.....1953	M S	98¾	Sale	98½	99½	43	96⅛	105
Oslo Gas & El Wks extl 5s..1963	M S	92	92⅜	94¾	95	63	93	95
Otis Steel 1st M 6s ser A....1941	M S	99½	Sale	99¼	99¾	51	97⅜	101
Pacific Gas & El gen & ref 5s 1942	J J	101⅜	Sale	100⅛	101⅜	20	100⅛	105¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100¼	100¾	100¼	100¼	19	99½	101½
Pacific Tel & Tel 1st 5s.....1937	J J	103	103½	103½	103½	10	102¾	105
Ref mtge 5s series A.......1952	M N	103	Sale	103	103⅛	7	103	108
Pan-Amer P & T conv s f 6s.1934	M N	102½	Sale	102½	102¾	57	102½	105¼
1st lien conv 10-yr 7s.....1930	F A	104½	104⅞	104½	104½	1	103½	105
Pan-Am Pet Co(of Cal)conv 6s'40	J D	94¾	Sale	94¾	95¼	17	91⅝	98¼
Paramount-B'way 1st 5½s..1951	J J	101	102½	101	102	8	100½	104
Paramount-Fam's-Lasky 6s.1947	J D	98½	Sale	98½	99½	63	98	102¾
Park-Lex 1st leasehold 6½s.1953	J J	98½	Sale	98½	98½	4	86½	102¼
Pat & Passaic G & El cons 5s 1949	M S	102	105	107½	Mar'28	----	107	107½
Pathe Exch deb 7s with warr 1937	M N	70	Sale	66½	71½	41	50	81½
Penn-Dixie Cement 6s A....1941	M S	96¼	Sale	96¼	99	69	96¼	102
Peop Gas & C 1st cons g 6s..1943	A O	----	----	115	115	2	113¾	115¾
Refunding gold 5s........1947	M S	104½	Sale	104	105½	66	104	108⅛
Registered...............	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co coll tr 6s A.1944	F A	103¼	Sale	103¼	103½	6	103⅛	104½
Secured 5s series A.......1967	J D	98	Sale	97¾	98¼	189	97¾	101⅜
Phila Elec Co 1st 4½s......1967	M N	98⅝	99	98⅝	99¼	41	98⅝	104½
Phila & Reading C & I ref 5s.1973	J J	98¼	Sale	98	99¾	11	94	102½
Phillips Petrol deb 5¼s.....1939	J D	91¾	Sale	91¾	92¾	73	91½	94¾
Pierce-Arrow Mot Car deb 8s1943	M S	103	103¾	101½	103	29	90½	106
Pierce Oil deb s f 8s..Dec 15 1931	J D	106½	107	106¾	106¾	10	104½	106¾
Pillsbury Fl Mills 20-yr 6s..1943	A O	105¼	----	105¼	July'28	----	103¾	106¼
Pirelli Co (Italy) conv 7s....1952	M N	103	104	103	103	5	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	96½	93½	July'28	----	93½	95½
Port Arthur Can & Dk 6s A.1953	F A	106	----	104⅞	106	3	104½	106¾
1st M 6s series B.........1953	F A	----	106	106	July'28	----	104½	106
Portland Elec Pow 1st 6s B..1947	M N	101⅛	102⅞	101½	102	10	101½	105¾
Portland Gen Elec 1st 5s....1935	J J	101⅛	Sale	101⅛	101⅛	1	99	103¼
Portland Ry 1st & ref 5s....1930	M N	98½	Sale	98½	98½	2	98	99¾
Portland Ry L & P 1st ref 5s.1942	F A	100½	Sale	100¼	100½	3	98	101¾
1st lien & ref 6s series B...1947	M N	101⅛	Sale	101⅛	101⅛	1	101⅛	104⅞
1st lien & ref 7½s series A.1946	M N	107	107⅝	108	July'28	----	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	98½	Sale	98	98½	59	97¼	105
Pressed Steel Car conv g 5s..1933	J J	90⅛	91¼	91	91½	7	90	99¾
Prod & Ref s f 8s (with war).1931	J D	111⅝	----	111	111	1	111	115
Without warrants attached...	J D	110½	111	111	July'28	----	110⅛	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	118½	Sale	117½	119½	547	116	125¾
Pub Serv Elec & Gas 1st 5½s1959	A O	----	----	106⅛	Mar'28	----	104⅞	106
1st & ref 5s..............1965	J D	102	102½	103	103	20	103	105⅝
Punta Alegre Subar deb 7s..1937	J J	106	106⅝	106	July'28	----	104	107

BONDS N. Y. STOCK EXCHANGE Week Ended July 20.	Interest Period	Price Friday July 20. 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	93½	Sale	93	93¾	21	93	95
Pure Oil s f 5½% notes....1937	F A	98⅝	99	98	99	58	98	101½
Remington Arms 6s.........1937	M N	98½	99	99	100	4	97	101
Rem Rand deb 5½s with war '47	M N	93¼	Sale	93¼	94¼	45	93¼	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	100⅛	101	99¾	100¼	26	99¾	105⅛
Ref & gen 5½s series A....1953	J J	104½	Sale	104½	104½	8	103	105
Reinelbe Union 7s with war.1946	J J	107	108	110	July'28	----	107⅛	113½
Without stk purch war....1946	J J	99	Sale	98½	99¾	28	98½	102
Rhine-Main-Danube 7s A....1950	M S	101½	Sale	101⅛	101⅛	2	101⅛	104
Rhine-Westphalia Elec Pow 7s '50	M N	101	101⅜	101	101⅜	17	100¼	102¾
Direct mtge 6s............1952	M N	90½	Sale	90½	91½	17	90½	94
Rima Steel 1st s f 7s.......1955	F A	95	95½	96	96¾	3	94¾	98
Robbins & Myers 1st s f 7s..1952	J D	----	----	65	June'28	----	38	65
Rochester Gas & El 7s ser B.1946	M S	108	108¾	108¾	108¾	3	107¼	114
Gen mtge 5½s series C....1948	M S	104	Sale	104	105	3	104	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	96	98¼	96½	96½	5	96½	98½
St Joseph Stk Yds 1st 4½s..1930	J J	98½	----	99	99	2	99	99
St L Rock Mt & P 5s stmpd.1955	J J	76⅛	77¾	76	July'28	----	76	79⅞
St Paul City Cable cons 5s...1937	J J	----	96	96	July'28	----	96	98½
San Antonio Pub Serv 1st 6s.1952	J J	107	107½	107½	107½	1	107½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100⅜	Sale	100	100½	12	99¾	103⅛
Gen ref guar 6½s..........1951	M N	96	Sale	95	96½	29	95	98
Schulco Co guar 6½s.......1946	J J	102	Sale	102	103¼	18	100½	105½
Guar s f 6½s series B.....1946	A O	102¼	Sale	102	102½	6	100	105
Sharon Steel Hoop s f 5½s.1948	M N	97¾	98	97½	July'28	----	96¾	98
Shell Pipe Line s f deb 5s...1952	M N	95	Sale	95	95½	60	95	96½
Shell Union Oil s f deb 5s...1947	M N	95	Sale	94⅞	96⅝	143	94⅞	100½
Shinyetsu El Pow 1st 6½s..1952	J D	93¼	Sale	93⅛	93½	17	93¼	96½
Shubert Theatre 6s.June 15 1942	J D	88½	Sale	88	88½	3	88	94⅞
Siemens & Halske s f 7s....1935	J J	100¼	103	103½	July'28	----	101	104
Deb s f 6½s..............1951	M S	105⅛	105¼	108½	108½	11	104½	112
S f 6½s allot ctfs 50% pd...'51	M S	105¼	Sale	105¼	105⅞	84	104⅝	107¾
Sierra & San Fran Power 5s.1949	F A	99	Sale	99	100⅛	10	99	105
Silesia Elec Corp s f 6½s...1946	F A	95	Sale	99¾	95	9	93	96
Silesian-Am Exp coll tr 7s...1941	F A	99¼	99½	99	99¼	35	98	102
Simms Petrol 6% notes......1929	M N	100¼	101½	100½	100½	1	100⅛	108½
Sinclair Cons Oil 15-year 7s.1937	M S	101½	Sale	101⅛	102	59	100	104¼
1st lien coll 6s series D....1930	M S	98⅜	Sale	98⅛	98½	75	97¼	99¾
1st lien 6½s series D.......1938	J D	98¾	Sale	98½	99¼	65	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97¼	Sale	97	97½	82	96½	99¾
Sinclair Pipe Line s f 5s....1942	A O	93½	Sale	93½	94⅜	46	93	97¾
Skelly Oil deb 5½s.........1939	M S	93	Sale	93	93⅛	11	93	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	101	Sale	101	102¼	29	101	103½
South Porto Rico Sugar 7s...1941	J D	108¾	109	106	106	1	106	110¼
South Bell Tel & Tel 1st s f 5s1941	J J	103⅝	Sale	103⅝	103⅞	4	103	106⅛
Southern Colo Power 6s A...1947	J J	103	Sale	102½	103	3	102½	107¼
S'west Bell Tel 1st & ref 5s...1954	F A	102¾	Sale	102¼	103	27	102¼	107⅛
Spring Val Water 1st g 5s....1943	M N	99½	Sale	99½	99½	20	99½	102½
Standard Milling 1st 5s.....1930	M N	100⅜	Sale	100⅜	100⅜	10	99½	101½
1st & ref 5½s.............1945	M S	103¼	104	103	103¼	5	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102⅜	Sale	102⅛	102½	203	102⅛	104
Stand Oil of N Y deb 4½s..1951	J D	95	Sale	94¾	95½	107	94¾	98½
Stevens Hotel 1st 6s series A.1945	J J	99½	Sale	98⅞	100⅛	19	98⅝	102⅛
Sugar Estates (Oriente) 7s...1942	M S	99½	100	99¾	July'28	----	99¾	101¼
Superior Oil 1st s f 7s......1929	F A	----	103	100	June'28	----	100	110
Syracuse Lighting 1st g 5s...1951	J D	107	----	107½	July'28	----	106¾	110
Tenn Coal Iron & RR gen 5s.1951	J J	102	----	108¼	June'28	----	103¼	106⅝
Tenn Cop & Chem deb 6s....1941	A O	108½	109	108½	109	6	101⅛	115⅞
Tennessee Elec Pow 1st 6s...1947	J D	105¾	Sale	105½	106	38	105	108¼
Third Ave 1st ref 4s........1960	J J	68¾	Sale	68¾	69¼	29	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	63⅝	64	63⅝	64⅛	33	55¾	72⅞
Third Ave Ry 1st g 5s......1937	J J	----	99½	98⅞	98⅞	1	98⅞	101½
Toho Elec Pow 1st 7s.......1955	M S	98¾	98⅞	98⅝	99	9	98	100⅞
6% gold notes....July 15 1929	J J	99	Sale	98¾	99⅛	64	98	100
Tokyo Elec Light 6% notes.1928	F A	99¾	100	99¾	99¾	11	99	100½
1st 6s dollar series 1953	J D	92¼	Sale	91⅞	92¼	688	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	99¼	Sale	99	99⅞	40	99	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	102¼	21	101	103½
Twenty-third St Ry ref 5s..1962	J J	52	65	60	60	1	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	100¼	101	100	100½	6	98⅞	101⅝
Ujigawa El Pow s f 7s......1945	M S	99¼	Sale	98¾	99½	7	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	101⅝	102½	101½	101½	4	101	103
Ref & ext 5s..............1933	M N	100½	Sale	100½	100¾	4	100¼	103
Un E L&P(Ill) 1st g 5½s ser A.'54	J J	102	103¼	102½	103	18	102½	104¼
Union Elev Ry (Chic) 5s....1945	A O	89½	Sale	89½	89¾	9	89½	94⅞
Union Oil 1st lien s f 5s.....1931	J J	101¾	102	101⅞	July'28	----	99⅝	102
30-yr 6s series A....May 1942	F A	108½	Sale	108	110	10	108	112⅛
1st lien s f 5s series C.Feb 1935	A O	98	98⅞	99¼	99¼	6	99¼	102
United Biscuit of Am deb 6s.1942	M N	100½	101	101¼	July'28	----	100¼	102½
United Drug rcts 25-yr 5s...1953	M S	95⅞	Sale	95¼	96½	87	95¼	100¼
United Rys St L 1st g 4s....1934	J J	84	----	84	84	23	84	85½
United SS Co 15-yr 6s......1937	M N	96⅝	98½	96½	96½	10	95	101
Un Steel Works Corp 6½s A.1951	J D	93	Sale	91⅞	93	9	91⅞	96½
With stock pur warrants......	J D	92⅛	95	92⅛	92⅛	4	92	97⅛
Series C without warrants..	J D	93	Sale	91	91	12	91	96
With stock pur warrants..	J D	90⅛	----	90⅞	90⅞	2	90⅞	97⅜
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	103	104	102⅞	104	8	102¼	105
U S Rubber 1st & ref 5s ser A 1947	J J	85¾	Sale	85¾	87	146	83¾	96½
10-yr 7½% secured notes.1930	F A	100½	Sale	100½	101	81	100	105¾
U S Steel Corp Coupon Apr 1963	M N	107½	Sale	106½	107⅝	118	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	90	90⅞	90	90¼	2	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	96½	Sale	96	96½	14	95½	100½
Utah Power & Lt 1st 5s.....1944	F A	100¼	Sale	100	100¾	58	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	106½	106¼	106¼	7	106¼	112
Vertientes Sugar 1st ref 7s..1942	J D	99⅞	100	99¾	100⅝	8	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	Sale	90	July'28	6	90	91⅞
Va Ry & Pow 1st & ref 5s...1934	J J	99½	100	99½	99¾	11	99½	102
Walworth deb 6½s (with war) '35	A O	86½	92	88	88	1	85	96¼
1st sink fund 6s series A...1945	A O	85	85½	85½	86	6	85½	96½
Warner Sugar Refin 1st 7s..1941	J D	106	106½	106	106⅛	8	105½	107⅞
Warner Sugar Corp 1st 7s...1939	J J	90	91	91⅞	91⅞	1	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	104	----	107	July'28	----	107	109⅛
West Penn Power ser A 5s..1946	M S	100	102	102	102	1	101	105
1st 5s series E............1963	M S	103	103¼	102⅜	104	31	102¼	108
1st 5½s series F...........1953	A O	----	106	105	July'28	----	104½	106⅛
1st sec 5s series G.........1956	J D	----	101¾	101⅝	102	3	101⅝	105
West Va C & C 1st 6s.......1950	J J	50	52	50	50	5	50	60
Western Electric deb 5s....1944	A O	101⅜	102⅛	102	102⅛	32	102	105
Western Union coll tr cur 5s.1938	J J	100	103⅛	100	102⅛	16	100	105½
Fund & real est g 4½s....1950	M N	95	99¾	97½	99	8	97½	103⅛
15-year 6½s..............1936	F A	110	110½	110	110⅝	8	109	112⅞
25-year gold 5s...........1951	J D	102	102⅜	102¼	102⅜	20	102	105¼
West'h'se E & M 20-yr g 5s..1946	M S	104½	Sale	103½	104	73	102¼	105
Wheeling Steel Corp 1st 5½s 1948	J J	99¾	Sale	100	101	24	100	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	96¾	Sale	96⅜	96¾	13	93½	98⅞
White Sew Mach 6s (with war)'36	J J	124	125	124	124	1	123	131½
Without warrants...........	----	100	Sale	98½	98½	3	98¼	104
Wickwire Spen St'l 1st 7s...1935	J J	34	34¼	34	34	1	28	37½
Wickwire Sp St'l Co 7s.Jan 1935	M N	30⅞	Sale	30½	30¾	24	25	33
Willys-Overland s f 6½s....1933	M S	102½	Sale	102	102½	11	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	101¼	Sale	100½	101½	43	100	105⅛
Winchester Repeat Arms 7½s '41	A O	107	Sale	107	107¼	9	106	108⅛
Youngstown Sheet & Tube 5s1978	J J	100	Sale	99⅞	101½	198	99¼	101½

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
*190¼ 192	190¼ 190¼	190¼ 191½	*189 190	*188 190	*189 ----	63	Boston & Albany 100	183 Feb 8	194½ May 29	171 Jan	188 May
87 87	87 88	87½ 88	87 87¾	*87 87¾	87 87¾	404	Boston Elevated 100	87 July 6	99 Mar 7	81 May	98½ Dec
*102 ----	*102 ----	102 102	*101½ 102	101½ 101½	100 100½	57	Preferred 100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
*112 ----	112 112	*113 ----	*113 114	113 113	115 115	87	1st preferred 100	110 July 10	120¼ Jan 18	109 Mar	120 Nov
*105½ ----	105 105½	105 105½	*105 ----	105 106	105 105	392	2d preferred 100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
74 74	73½ 74	*---- ----	74 74	73½ 73½	*74 ----	442	Boston & Maine com 100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
*---- ----	*78 ----	*78 ----	*78 ----	*78 ----	---- ----	------	Preferred unstamped 100	60½ Feb 10	80 May 29	56 Jan	69½ July
*86¾ 90	*86¾ 90	86¾ 89	*87 ----	*87 ----	*87 ----	70	Ser A 1st pref unstamped 100	80 Jan 3	98 May 16	76¾ Jan	87 June
*135 ----	*135 ----	130 130	*135 ----	*135 ----	*135 ----	10	Ser B 1st pref unstamped 100	121 July 3	155 Apr 18	118 Oct	139 May
*---- ----	*---- ----	---- ----	*108¼ ----	*116 ----	*116 ----	------	Ser C 1st pref unstamped 100	114 Jan 3	135 Mar 12	97 Sept	116 May
*165 ----	*165 ----	150 150	*165 ----	*165 ----	---- ----	10	Ser D 1st pref unstamped 100	150 July 17	190 Apr 18	152½ Dec	165 Apr
*74 76	*73½ ----	*73½ ----	*73½ ----	*73½ ----	---- ----	------	Common stamped 100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*---- ----	75 75	75 75	*72½ ----	*75 ----	---- ----	125	Preferred stamped 100	61¼ Jan 26	90 May 16	55½ Jan	73 May
108 108	*109 109¾	*109 109¾	*109 109¾	*109 109¾	---- ----	20	Prior preferred stamped 100	108 July 14	115 May 10	104½ May	113 May
82 82	*77½ 82	82 82	77½ 77½	*77 82	80⅛ 80⅛	61	Ser A 1st pref stamped 100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
*118 ----	*121 ----	*121 ----	121 121	*120 ----	*120 ----	13	Ser B 1st pref stamped 100	106½ Jan 3	145 Apr 20	90 Jan	116 May
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	Ser C 1st pref stamped 100	98 Jan 3	131 Apr 13	90 Jan	105 May
*146 150	*146 150	*146 150	150 150	*146 150	*148 ----	10	Ser D 1st pref stamped 100	135 Jan 4	180 May 31	124 Jan	144½ May
*---- ----	*107½ ----	*107½ ----	*107½ ----	*107¼ ----	---- ----	------	Negotiable rcts 55% paid	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
*x173 175	175 175	*x173 175	*x---- 175	*x---- 173	---- ----	13	Boston & Providence 100	173 July 4	182 Jan 20	176 Dec	212 Oct
*32 37	*32 37	*32 36	*32 37	32 32	32 32	11	East Mass Street Ry Co 100	29 Jan 5	43 Apr 15	25 Feb	43½ Sept
79 79	78 78	78 78	77 77	77 77	*76 77½	205	1st preferred 100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
*70 72	*x68 72	*x---- 69	*x65 70	*x65 67	---- ----	------	Preferred B 100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
53 53	*50 53	*50 52	50⅛ 50⅛	52 52	*46½ 46⅞	60	Adjustment 100	50 July 12	65½ Apr 5	42 Apr	59½ Sept
*62 63	62⅛ 62⅛	62 62⅛	62 62	60 60	60⅛ 60⅛	145	Maine Central 100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
*56 56½	55⅜ 56¼	55 55¼	55⅜ 55⅜	*55 55½	54⅞ 55	510	N Y N H & Hartford 100	54⅜ June 19	68⅜ May 2	41⅛ Jan	63½ Dec
101 101	*101 ----	*101 ----	101 101	*101 ----	---- ----	40	Northern New Hampshire 100	100 May 22	111 May 16	92½ Jan	106 Nov
*---- 137	*---- 137	*---- 137	*---- 137	*---- 137	---- ----	------	Norwich & Worcester pref 100	132 Jan 25	140 June 2	127 Jan	146½ Nov
135 135	*135 137	*---- 136	*130 136	*---- 136	---- ----	------	Old Colony 100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
64 64⅛	63½ 64⅜	63⅛ 63⅝	63¾ 63⅞	63½ 64⅛	63⅞ 64⅛	708	Pennsylvania RR 50	62 June 19	72⅜ Apr 27	63 July	68⅛ Oct
*118 ----	*118 ----	*118 120	118 118	118 118	---- ----	71	Vermont & Massachusetts 100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
							Miscellaneous				
*3 3½	*3 3½	3 3⅛	*3 3½	3 3⅛	---- ----	75	Amer Pneumatic Service 25	2⅞ May 10	4½ June 6	2¼ Jan	5¾ July
*16½ 18	16 16½	15¾ 15⅞	15½ 15½	15½ 15⅝	---- ----	780	Preferred 50	15 June 23	24¼ Feb 14	15½ Jan	26½ Sept
*48 50	*48 ----	*48 ----	*48 ----	*48 ----	49¼ 49¼	10	1st preferred 50	48 June 29	51 Apr 12	47 July	50 Apr
174½ 175	174⅛ 175	173⅝ 174½	173⅞ 174¾	173⅜ 174¼	173⅛ 174	1,670	Amer Telephone & Teleg 100	173⅛ July 20	210 May 17	149½ Jan	185½ Oct
*19 19½	19 19	19 19	19 20	*19½ 20	20 20	2,105	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
*---- ----	*---- ----	---- ----	*---- ----	---- ----	---- ----	220	Beacon Oil com tr ctfs No par	14⅜ Feb 20	20⅛ Apr 25	15½ Aug	20½ Jan
*x89 90	90 90	90 91½	91½ 91½	90½ 92	90 90	178	Bigelow-Hartf Carpet No par	89½ June 26	99¾ May 25	77 Feb	96 Nov
*10 35	*5 25	*10 35	*10 35	*10 35	---- ----	------	Coldak Corp class A T C	.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
*113 117	*113 117	120 120	119 119	*113 119	---- ----	18	Continental Secur Corp	81 Jan 31	134½ Apr 2	----	----
*120 127	126 126	126 126	*124 125	*124 127½	---- ----	30	Dominion Stores Ltd No par	105½ Jan 17	136 May 16	67 Jan	108½ Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	4½ 4¼	4½ 4½	125	East Boston Land 10	2½ Jan 11	6½ May 29	1¼ June	3¾ Feb b
*x2⅜ 2½	*x2⅜ 2½	*2⅜ 2½	*x2⅜ 2½	*x2⅜ 2½	2¼ 2¼	10	Eastern Manufacturing 5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
*x98½ 100	*x98½ 100	*x98½ 99	99 99¾	99¾ 99¾	*99 99⅜	810	Eastern SS Lines, Inc 5	86 Feb 18	118 May 25	45 Jan	94 Dec
*x47¾ 49	*47¾ 49	*47¾ 49	*47¾ 49	*47¾ 49	47 47	20	Preferred No par	47 July 20	51 Apr 26	35 Feb	48¼ Dec
*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	---- ----	------	1st preferred 100	101 May 3	108 Apr 13	87¾ Feb	106 Dec
16 16¾	*15 17	*13¾ 17	*13¾ 17	*13¾ 15	---- ----	200	Economy Groc'y Stores No par	11½ Jan 3	17¼ June 4	10 June	15 Sept
290 291	285 285	281 282	281 284	279½ 281	279 279½	1,213	Edison Electric Illum 100	252 Feb 20	305 May 16	217 Feb	267 May
*37 38½	*37 38½	*37 38½	*37 38½	*37 38½	---- ----	------	Federal Water Serv com	33¼ Mar 28	41 May 21	27 Apr	36½ Oct
*33 34	33 33	*32 34	*32 34	*32 34	---- ----	25	Galveston-Houston Elec 100	31 Feb 24	43 May 15	22½ Apr	38 Nov
*23 ----	*23 ----	*23 ----	*23 ----	*23 ----	---- ----	------	General Pub Serv com No par	16½ Jan 16	30 May 15	11¾ Jan	17½ Oct
30 30	x30¼ 30¼	30 30	29¼ 29½	*x29½ 30½	---- ----	81	Gilchrist Co No par	29¼ July 18	35½ Jan 21	34¼ June	38 Mar
101¼ 101¼	99⅞ 101	99⅞ 100⅜	100⅜ 100⅞	100 100⅝	100⅜ 100⅝	395	Gillette Safety Razor No par	98 June 25	112 Apr 23	84½ Mar	109¼ Oct
9½ 9½	*9 9½	*9 9½	*9 9½	*9 9½	---- ----	15	Greenfield Tap & Die 25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
*39½ 41	*39 41	*39 41	*39 42	*39 42	---- ----	------	Greif Bros Coop'ge Corp cl A	39 Apr 9	45 May 8	----	----
*27 27½	*27 27½	*27 27½	26⅞ 27¼	26½ 26½	26⅛ 26½	375	Hood Rubber No par	26⅛ July 20	43½ Jan 3	32⅝ July	47 Jan
26¾ 28	*27 28½	26½ 27	*27 28	*26½ 28	---- ----	225	Insurance Sec Co Inc 10	26½ June 26	32 May 7	----	----
58⅞ 58⅞	56⅝ 58⅜	55⅛ 58	57¾ 58⅜	58⅜ 59	---- ----	825	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
*10¼ 10¾	*10¼ 10¾	*10 10½	*10 10½	*10 10¾	10 10¼	19	Libby, McNeill & Libby 10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
*x7⅞ 8½	*x7⅞ 8½	7⅞ 7⅞	*x8 8½	*x8 ----	---- ----	8	Loew's Theatres 25	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
146 146	145 146	145 146	146 146	142½ 143	142 144	40	Massachusetts Gas Cos 100	109 Feb 3	155 May 15	84 Mar	124 Nov
78 78	77½ 77⅝	79⅝ 79⅝	77⅝ 79½	78 78	*78 ----	241	Preferred 100	77 June 28	88 May 8	70 Jan	81⅞ Nov
*100 101	*100 101	100 101	*100 101	*100 101	101 101½	10	Mergenthaler Linotype No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
*4⅛ 4½	*4⅛ 4½	4⅛ 4⅛	4¼ 4¼	*4 4¼	4 4	367	National Leather 10	3½ Jan 6	6 May 25	2¼ Mar	4⅜ Ja
*38 39	*37¾ 39	*37¾ 39	*37½ 38½	37½ 37½	---- ----	100	Nat Mfrs Stores Corp	30 Apr 16	40⅜ May 8	----	----
*29 30	28½ 28½	29 29	29½ 29¾	28¾ 28¾	28¾ 28¾	285	Nelson (Herman) Corp 5	25⅞ Apr 2	34½ May 7	23½ Feb	33 Dec
*x---- 105	*---- 106	*---- 104	*---- 105	*---- 103½	---- ----	------	New Eng Pub Ser $7 pf No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
*---- 106	*---- 105	*---- 105	*---- 106	*105¾ 106	---- ----	10	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	---- ----	------	Preferred 100	2 June 12	4½ Feb 29	2 Apr	8⅞ Feb
*143½ 145	*143½ 145	143½ 144	144 144	143¼ 143½	143⅛ 144	163	New Eng Telep & Teleg 100	x137 Mar 9	152 May 16	115½ Jan	140 Aug
30⅛ 30⅛	30 30	29½ 29½	29 30	29 30	30 30¾	485	Pacific Mills 100	29 July 18	40⅛ Jan 3	35½ Mar	44 Sept
*12 18	*---- ----	*12 18	*12 18	12 15	---- ----	54	Plant (Thos G), 1st pref 100	12 July 19	23 Jan 11	15 June	42⅝ Jan
*16 16½	*15½ 16½	*16 16½	*16 16½	*16 16½	---- ----	190	Reece Button Hole 10	15 Mar 27	17 June 14	x14¼ Sept	16½ Feb
*1⅞ 2	*1⅞ 2¼	*1⅞ 2	2 2	*1⅛ 1½	---- ----	------	Reece Folding Machine 10	1¼ Feb 24	2¼ May 11	1 Mar	1⅝ Jan
32 32¼	32 32	31⅞ 32	31½ 32	32 32	31½ 31¾	1,153	Sterling Sec Corp allot ctfs	31 June 23	37 May 21	----	----
132 132	132 134¾	132 135	133 140	141 142⅛	137 140	1,447	Swed-Amer Inv part pref 100	123⅜ June 18	142⅛ July 19	105½ Jan	132 Oct
129½ 129½	129 129¾	129 129½	*129½ 130½	130 130	130 130	228	Swift & Co 100	124¾ Jan 6	135¾ June 4	115 Jan	130½ Sept
*114¼ 116	116 116	114 114¼	114 114	*110 113	112 112	176	Torrington Co 25	90 Feb 7	125 June 16	66 Jan	96 Dec
2⅞ 3¾	3¾ 4	3¾ 4	*3½ 3¾	3⅜ 3½	---- ----	5,200	Tower Manufacturing 5	.90 Mar 19	4 July 16	2⅞ Dec	9⅝ Jan
*18½ 20	*18½ 20	*18½ 20	*18½ 20	18½ 18½	18½ 18½	310	Traveller Shoe Co T C	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
*14¼ 14⅜	14¼ 14¼	14¼ 14¼	14 14¼	*14 14⅜	---- ----	220	Union Twist Drill 5	11 Apr 12	16 May 4	9½ Sept	14½ Jan
51 51½	51 52	52 52⅜	52¼ 53⅜	53 55⅛	54½ 55	4,480	United Elec & Coal	40¾ Apr 20	58 May 25	----	----
71⅛ 71½	71½ 72	71½ 72	71¾ 72½	72 72¾	72 73	1,138	United Shoe Mach Corp 25	63¾ Jan 21	77 May 15	50 Jan	77 Nov
31⅛ 31¼	31⅛ 31⅛	31⅛ 31⅛	31⅛ 31⅛	*31⅛ 31½	31⅛ 31⅛	211	Preferred 25	29⅝ Mar 22	32 July 3	28 Jan	31½ Nov
*x94 ----	*x---- 94	*x---- 94	*x---- 94	*x---- 94	---- ----	------	U S & Foreign Sec 1st pref	93½ June 29	101 Jan 31	83 May	95 Dec
14 14¼	14½ 15	14⅞ 15¾	15 16	15½ 16	14½ 14½	1,375	Venezuela Holding Corp	8 Jan 14	36 May 11	4½ July	11 Apr
21¾ 21¾	*21 22	20⅛ 21	20¼ 20	20½ 20⅞	20½ 20½	1,864	Waldorf Sys Inc new sh No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
*65¼ 67	65¼ 65¼	*65¼ 67	*65¼ 67	*65¼ 67	65¼ 65¼	20	Walth Watch cl B com No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
*85 ----	*85 ----	*85 ----	*85 ----	85 85	85 85	154	Preferred trust ctfs 100	84 June 12	98 Apr 18	61 Jan	86 Dec
*102 105½	*102 105	*102 105	*102 105	*102 105	102 102	5	Prior preferred 100	102 July 13	106½ Mar 5	100½ June	118 May
*15½ 16½	*15¼ 16	*15½ 16½	*15½ 16½	*15 16	14¾ 14¾	10	Walworth Company 20	14¾ July 20	18⅜ May 21	17⅛ Dec	24¾ Apr
152 153	150 150	148½ 149	151 152½	152½ 155	---- ----	300	Warren Bros 50	x141 June 19	192½ Apr 11	65⅛ Jan	179¾ Nov
*53 55	*53 55	*53 55	*53 55	53 53	52 52½	85	1st preferred 50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
*y---- 57	*y---- 57	*y---- 57	*y---- 57	*y---- 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.				
1 7/16 1 7/16	1¼ 1½	1½ 1½	1½ 1⅝	1¼ 1½	1⅜ 1⅜	2,305	Arcadian Cons Mining Co 25	1 1/16 June 15	2¾ June 4	----	----
*4½ 7⅞	x4⅝ 4⅝	4 4¼	*x4 4½	4 4	*4 4½	160	Arizona Commercial 5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	------	Bingham Mines 10	41⅝ June 28	56 Jan 4	30 Jan	61¼ Dec
21¾ 21¾	21¾ 21¾	21½ 21⅝	21¾ 21⅞	21¾ 21⅞	21¾ 22	847	Calumet & Hecla 25	20¼ Jan 10	25⅜ May 28	14⅛ June	24⅜ Dec
18 18	17¼ 17½	17½ 17½	*17½ 18	17¾ 17⅞	17¾ 18	635	Copper Range Co 25	14½ Mar 14	23 May 15	11⅞ May	21¼ Dec
2½ 2½	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	2⅜ 2½	600	East Butte Copper Mining 10	1½ Feb 4	3¾ May 15	1⅛ Oct	2¾ Jan
*3½ 4	3¼ 3¼	*2½ 2⅞	2½ 2½	*2⅜ 3¼	*2¾ 3	150	Hancock Consolidated 25	.30 Mar 26	4¾ July 3	.15 Apr	1 July
2½ 2½	2½ 2½	2½ 2½	*2½ 2¾	*2 2½	*2¾ 4	275	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
*51 52	50 51	50 51	*50 51	*50 51	50½ 50½	555	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
*17½ 18½	17½ 17½	17½ 17½	17 17	17½ 17½	17 17½	500	Isle Royale Copper 25	x11⅞ Feb 28	24¼ May 16	9 July	16 Dec
*3⅛ 4	3 3	*3⅛ 3	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	15	Keweenaw Copper 25	1¾ Jan 17	7 May 14	1 July	2⅞ Feb b
1⅝ 1⅝	1¼ 1¼	*1¼ 2	*1⅜ 2	1⅝ 1⅝	---- ----	58	Lake Copper Co 25	1 Feb 24	3 May 15	.80 Jan	3 Dec
*.95 1⅛	1⅛ 1⅛	*.90 1⅛	1 1⅛	*.90 1⅛	---- ----	765	La Salle Copper 25	.75 Jan 31	2¾ June 2	.50 Mar	1 Nov
*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	1½ 1½	*1⅛ 1½	400	Mason Valley Mines 5	1 May 28	2 Jan 7	.70 Oct	2¼ Dec
*.55 .65	*.55 .65	*.55 .65	*.55 .65	*.55 .75	---- ----	40	Mass Consolidated 25	.20 Mar 30	.83 May 23	.05 Sept	.85 Jan
*65 75	*65 75	*65 75	*60 75	*65 75	*65 75	------	Mayflower-Old Colony 25	.50 Jan 25	1¾ May 8	.25 May	1½ Jan
*56¾ 58	56⅛ 58	56½ 56½	56½ 56⅝	*56⅝ 58	57 57½	301	Mohawk 25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
*28 29	28 28	*28 29	28 29	*28 29	*28 29	91	New Cornelia Copper 5	25½ Feb 29	30 May 15	18½ June	26 Dec
*.10 .25	*.19 .25	*.10 .20	*.10 .25	*.10 .25	---- ----	------	New Dominion Copper	.10 Mar 10	.30 May 14	.03 Dec	.06 Feb
*---- 10	*---- 20	*---- 10	*---- 10	*---- 10	---- ----	------	New River Company pref	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
3¾ 3¾	3⅝ 3⅝	3¾ 3¾	*x3⅝ 3¾	*3½ 3¾	*3⅜ 3¾	160	Nipissing Mines 5	3⅝ July 12	5⅞ Jan 3	5 Aug	10⅛ Feb
3⅞ 4	3½ 3⅞	3⅜ 3½	3⅛ 3½	3⅛ 3¼	3 3⅛	5,625	North Butte Mining 15	.90 Jan 6	4¼ July 11	.50 June	3⅜ Jan
1 1	*1⅛ 2	*1⅛ 1½	*1¼ 1¼	1¼ 1¼	*1 1½	225	Ojibway Mining 25	.60 Feb 24	3 May 15	.40 Oct	1¾ Jan
15¼ 15¾	14½ 15	14½ 15	15 15¼	15¼ 15½	15¼ 15½	2,665	Old Dominion Co 25	9 Mar 8	17 July 10	9½ Oct	15 Apr
*12¾ 15	12½ 12¾	*12 15	*12 15	*12 15	---- ----	230	P'd Cr'k Pocahontas Co No par	12 Jan 3	17½ May 1	11 Jan	18½ Aug
40 40⅞	37¾ 39½	37⅝ 39	39 40	39 39¾	38¾ 39	1,615	Quincy 25	12⅛ Apr 18	46 July 5	13¼ July	19½ Apr
27 28¼	27 27	27 27	28 28	28 29	28 28	1,245	St Mary's Mineral Land 25	21½ Mar 27	34¼ May 15	18½ June	32 Dec
.35 .36	.40 .40	*.35 .50	*.33 .45	*.33 .45	.30 .30	310	Shannon 10	.25 Mar 8	.70 May 14	.15 May	.63 Dec
*.40 .50	*.35 .50	*.30 .50	.30 .30	*.20 .45	---- ----	150	Superior & Boston Copper 10	.15 Mar 12	.75 May 14	.15 Mar	.50 Sept
3⅞ 3⅞	3⅞ 4⅛	3⅞ 4⅛	*x3⅞ 4	3⅞ 4	3⅞ 3⅞	705	Utah-Apex Mining 5	x3⅞ July 13	5¼ Jan 4	4½ July	7½ Feb
*1 1¼	1⅛ 1⅛	*1⅛ 1⅜	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1,270	Utah Metal & Tunnel 1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*1⅜ 1½	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1½	---- ----	------	Victoria 25	.95 Apr 12	1⅞ May 23	.50 July	3 Aug
*20 25	*20 25	*---- ----	---- ----	*20 25	---- ----	------	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 14 to July 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg 6s ... 1948	89	89	90	$21,000	89	June	95¼	Jan
Chic Junc Ry & U S Y 5s'40	------	101	101	1,000	101	July	103½	Jan
4s ... 1940	------	90¼	90¼	2,000	90	Jan	94½	June
East Mass St Ry 5s .. 1940	------	74	78	9,500	74	July	88	Apr
6s ... 1929	------	100	100	1,000	100	Mar	100	Mar
Gelsenkirchen 6s ... 1934	------	96	96	1,000	96	July	97	Mar
Hood Rubber 7s ... 1937	------	100	100	9,000	101	June	103½	Jan
James River Bridge 7s 1943	------	100	100	3,000	100	July	100	July
Kan City & M B 4s ... 1934	------	96¼	96¼	1,000	96	Feb	96½	Mar
Mass Gas 4½s 1931 .. 1931	------	99	99	1,000	98	July	101	Apr
5½s ... 1946	------	103¼	103¼	1,000	103¼	July	105¼	May
New Eng T & T 5s ... 1932	100½	100⅜	100½	3,000	100¼	June	103⅛	Feb
Swift & Co 5s ... 1944	------	101⅜	102	28,000	101¼	June	103	Jan
West Tel & Tel 5s ... 1932	------	101¼	101¼	6,000	100¼	Jan	103	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 14 to July 20, 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 Milling ... 10	14	14	14	62	10½	Jan	14	June
American Stores ... *	------	73¾	74¾	2,730	64	Jan	77¼	July
Bell Tel Co of Pa pref .. 100	------	114¾	116	161	114¾	July	118	Mar
Blauners All Ctf ...	58¾	58	58¾	320	58	June	60	May
Bornot Inc ...	9	9	10	450	8½	June	14	May
Budd (E G) Mfg Co ... *	18½	18½	20¾	4,295	18	July	33	Jan
Preferred ...	48	48	59¼	240	48	July	73	Mar
Cambria Iron ... 50	41¼	41¼	41¾	68	41	July	43½	Mar
Camden Fire Insurance ...	------	28¼	29⅞	2,700	27½	Jan	49¾	May
Catawissa RR 1st pref .. 50	------	46½	46½	10	46½	July	49	Feb
Consol Traction of N J . 100	------	53	53	5	53	July	62⅞	May
Cramp Ship & Eng ... 100	------	2⅞	2⅞	500	1¾	Feb	14	Jan
Eisenlohr (Otto) & Bros 100	------	14¾	14¾	25	14¾	July	20¾	Apr
Fire Association ... 10	50⅛	49	50¾	20,000	49	July	85	Apr
Giant Portland Cement . 50	------	28	28	18	28	July	42	Jan
Preferred ... 50	------	34	34	29	31	June	41¾	Feb
Horn & Hard (Phila) com . *	------	210	210	35	210	July	241	Jan
Horn & Hard (N Y) com . *	------	53½	54⅞	205	52	Feb	64	Mar
Insurance Co of N A ... 10	------	74	76½	700	74	June	104¼	May
Lake Superior Corp ... 100	------	5¾	6	1,800	3	June	9½	May
Leh Coal & Navigation .. 50	137	134	137	1,800	105½	Feb	154	June
Lit Brothers ... 10	------	25	25½	400	22½	Jan	29½	June
Lit Schuylkill Nav RR .. 50	------	40½	40⅝	10	40½	July	45	Feb
Manufact Cas Ins ...	------	59½	59½	410	27⅛	Jan	64¾	June
Mark (Louis) Shoes Inc .. *	5	3	6⅜	5,400	3	July	22½	Jan
North East Power Co ... *	------	25½	25½	200	20⅛	Mar	30¾	May
Penn Cent L & P cum pf .. *	------	79	79	15	78¾	June	82	Mar
Pennsylvania RR ... 50	------	63¼	64	3,700	61⅞	June	72	Apr
Pennsylvania Salt Mfg .. 50	------	94½	95	114	92	Jan	109½	Jan
Phila Co (Pitts) 6% pf .. 50	------	52	53	100	52	Jan	56½	May
Phila Dairy Prod pref ...	------	91¾	92	200	90	Mar	94½	Apr
Phila Electric of Pa ... 25	66	66	66	200	55½	Jan	74¾	May
Phila Elec Pow rects ... 25	29¼	29¼	29¾	1,500	22	Jan	30⅜	June
Phila Insulated Wire ... *	------	61	61	35	61	Mar	65	Jan
Phila Rapid Transit ... 50	55	55⅜	55¾	300	50¼	May	61	Apr
7% preferred ... 50	------	50⅛	50⅛	320	50	Apr	52½	Apr
Philadelphia Traction ... 50	59	58	59	86	57	June	64	May
Phila & Western Ry ... 50	------	10	10	200	10	June	15	Feb
Reliance Insurance ... 10	------	26½	26½	50	25	June	37½	Jan
Sentry Safety Contr ...	------	13½	16	6,100	13½	July	18½	July
Shreve El Dorado Pipe L 25	------	28⅛	28	500	18	Mar	32	May
Scott Paper Co ... *	49¾	49¾	51	260	40¾	May	60¼	May
Preferred ... 100	100	111¾	111¾	30	103	Jan	113⅝	May
6% B stock W I ...	------	100	100	5	100	July	100	July
Stanley Co of America ... *	38¾	37	40½	7,452	30⅝	May	54¼	Mar
Tono-Belmont Devel ... 1	------	1 5-16	1 1-16	3,800	⅞	July	2	Jan
Tonopah Mining ... 1	5	4½	5⅛	25,200	1⅛	Jan	5	July
Union Traction ... 50	40	40	40½	500	37½	Jan	46	May
United Gas Impt ... 50	132½	130¾	133	12,600	114½	Jan	149¾	May
United Lt & Pr A com ... *	------	24¾	25⅞	3,600	15⅛	Feb	27¾	July
U S Dairy Prod class A .. *	50	51	51	45	37½	Jan	62⅝	May
Common class B ... *	------	16	16	5	14	Jan	18	Jan
Victory Park Land Imp . 10	------	5½	5½	200	4½	Feb	5½	July
Victory Insurance Co ... 10	------	25	25½	122	25	July	34	Jan
Victor Talk Mach com ... *	------	89⅛	92⅞	1,400	53	Jan	104⅝	May
West Jersey & Sea RR .. 50	------	33½	34	405	33½	July	39⅞	Jan
Westmoreland Coal ... 50	------	44¼	44¼	20	44¼	July	51½	Jan
Rights—								
Fire Association ...	1-16	1-16	1-16	22,700	1-16	July	10	Apr
Ins Co of N A ...	8⅛	8⅛	9¼	7,700	8	June	10	June
Bonds—								
Elec & Peoples tr ctfs 4s '45	58	58	58¼	$25,000	55	June	66	May
Lehigh C & N cons 4½s '54	------	99⅝	99⅝	1,000	96	June	101¾	May
General consol 4s ... 2003	------	86½	86½	1,000	86½	July	92⅜	Feb
Phila Co cons 5s ... 1951	------	98	98	7,000	98	July	99	July
Phila Elec (Pa)—								
1st 4½s series ... 1967	------	99¼	99¼	1,000	99¼	July	106	Mar
1st 5s ... 1966	105¼	104⅞	105½	2,100	104	July	109⅛	Apr
1st lien & ref 5½s .. 1947	------	106	106⅛	3,000	106	Mar	107½	June
1st lien & ref 5½s .. 1953	------	106⅞	106⅞	5,000	106	Mar	107¼	May
Strawbridge & Cloth 5s '48	------	100½	100¾	13,000	99¾	June	100¾	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 14 to July 20, 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 Wholesale, pref .. 100	109¼	109¼	109¼	66	104¼	Mar	109¼	July
Arundel Corp ... *	37¼	35¾	41	8,480	35¾	July	51¾	May
Atl Coast Line (Conn) .. 50	170	170	170	25	167¾	June	212	Jan
Baltimore Brick, com .. 100	------	4½	4½	50	4½	July	6	Mar
Baltimore Comm'l Bank 100	------	155	155	3	146	Mar	161	June
Baltimore Trust Co ... 50	169	169	170	34	158¼	Mar	225	May
Baltimore Tube, pref .. 100	------	47½	47½	10	32	Jan	50	July
Black & Decker, com ... *	27	27	27¾	35	24	Jan	34¾	Apr
Preferred ... 25	25½	25½	26	37	25½	Apr	27	Mar
Central Fire Insurance .. 10	40	40	40	55	40	July	49	Feb
Voting trust ctfs ... 10	------	39½	39½	10	39½	July	48	Jan
Ches & Po Tel of Balt pf100	113	113	114½	18	113	Apr	117¾	Jan
Commercial Credit ... *	------	31	31	77	21¼	Mar	35	May
of New Orleans, pfd ... *	------	26	26	75	26	July	26	July
Preferred ... 25	24¾	24½	25	79	23	Jan	26½	June
Preferred "B" ... 25	------	25	26	220	23	Feb	27¾	May
6½% 1st preferred ... 100	89	88	89	13	88	July	95½	Mar
Consol Gas, E L & Power . *	------	78	79	230	67½	Jan	93	Apr
6% preferred ser "D" 100	------	110½	110¼	4	109½	Jan	114½	May
5% preferred ser "A" 100	102½	102	102½	131	100	June	105¾	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consolidation Coal ... 100	------	28	28½	498	25⅝	June	33½	Jan
Continental Trust ...	------	280	280	2	280	Jan	325	May
Delion Tire & Rubber ... *	6	5½	6½	40	5	June	19½	June
Eastern Rolling Mill ... *	27¼	26½	27¼	1,274	24½	Mar	29⅞	May
Farmers & Merch Bank . 40	85	85	85	87	77	Feb	95	June
Fidelity & Deposit ... 50	------	260	270	90	260	June	326	May
Finance Service com "A" 10	17	17	17½	23	16½	Jan	20½	Feb
Preferred ... 10	9¾	9¾	9¾	50	9½	Mar	10½	Feb
First Nat Bank w i	62⅛	61½	63½	222	61½	July	64	July
Mfrs Finance, com v t .. 25	26	26	26	170	25½	Mar	29	June
1st preferred ... 25	20	20	20½	139	20	Jan	26	June
2d preferred ... 25	18½	18½	18½	80	18½	July	20¼	Mar
Maryland Casualty Co .. 25	158½	158	160	147	157	July	195	May
Maryland Mtge, pref ...	------	95	95	2	95	July	100	June
Merch & Miners Transp .. *	------	45½	46	271	45	June	50	May
Monon W Penn P S, pref25	------	25	25¼	125	25	Jan	27	Jan
Mortgage Security, com .. *	------	14	15¼	83	14	July	21¾	Jan
First preferred ... 50	------	80	80	200	68	July	80	July
Second preferred ... 100	60	60	60	25	60	July	85	Jan
Mt Ver-Wood Mills v t . 100	------	17	17	10	17	June	22	June
National Cent Bank ... 100	------	273	273	10	268	Feb	275	Apr
New Amsterdam Cas Co 10	71½	71½	72	297	71	Feb	83½	May
Northern Central Ry ... 50	------	88	88	29	88	Jan	90¾	Mar
Park Bank ...	------	38	38	200	32	Jan	42	May
Penna Water & Power ... *	------	76	76	100	68	Jan	80	Apr
Silica Gel Corp, com v t .. *	------	22	22¼	1,000	17	Mar	28¾	Apr
South Bankers Secur, com.	35	35	35	53	35	July	35	July
Preferred ...	95	95	95	53	95	July	95	July
Sun Mtge, com ... *	------	15	15½	55	15	July	20	Mar
Un Porto Rican Sug, com . *	------	56¾	56¾	100	36½	Mar	72	May
Preferred ... *	55	56	58¼	300	40½	Mar	72	May
Union Trust Co ... 50	------	330	330	20	315	Jan	345½	June
United Rys & Electric ... 50	------	15½	16	310	13	Apr	20½	Jan
U S Fidelity & Guar ... 50	420	405	420	210	348½	Jan	475	May
Wash Balt & Annapolis . 50	------	10½	10½	76	10½	July	18	Feb
Preferred ... 60	15	15	16	29	15	Apr	18	Feb
West Md Dairy Inc, com . *	98	98	98	20	54½	June	100	June
Prior preferred ... 50	------	54¾	54¾	100	52¾	Jan	55½	Jan
Bonds—								
Baltimore City Bonds—								
4s Dock improvem't 1961	------	99½	99½	1,000	99½	July	103⅛	Feb
4s Conduit ... 1958	------	99½	99½	800	99½	July	102½	Jan
4s School house ... 1957	------	97½	97½	500	97½	July	102	Jan
4s Annex impt ... 1954	------	99½	99½	400	98	June	102	Mar
4s Paving loan ... 1951	------	99½	99½	600	99¼	July	103	Jan
4s Annex impt ... 1951	------	99½	99½	500	98½	June	102	Mar
4s 2nd water ser ... 1947	------	99½	99½	2,500	99½	July	101½	Mar
3½s consolidated ... 1930	------	101	101	2,600	99½	May	101	July
Balt Traction 1st 5s ... 1929	99	99	99	1,000	98⅜	June	101	Feb
Black & Decker 6½s .. 1937	------	112½	113	4,000	106½	Jan	127	Apr
Cavalier Hotel 1st 6½s ...	102	102	102	2,000	102	July	102	July
Central Ry ext & impts 5s '32	------	98½	98½	2,000	98½	July	98½	July
Chamberlin-Vanderbilt								
Hotel 6½% ... 1942	------	100	100	1,000	100	July	100	July
Commercial Credit 6s . 1934	------	98	98	1,000	97	May	101	Feb
5½s ... 1935	------	94	94	3,500	94	Jan	101	Feb
Consol G E L & P 4½s 1935	------	98½	98½	1,000	98½	July	101¾	Mar
1st ref 6s ser A ... 1949	------	105½	105½	1,000	105½	June	108	Jan
Georgia & Ala cons 5s . 1945	96	96	96	1,000	96	July	100½	May
Hendler Creamery 6s . 1946	98	98	98	1,000	98	July	99¾	Mar
Houston Oil 5½s ...	101	101	101	1,000	101	July	101¼	July
Lake Roland El gu 5s . 1942	99	99	99	2,000	99	July	100½	Mar
North Ave Market 6s . 1940	------	97	97	2,000	97	July	100	June
Transcontinental Oil 7s								
ex warr ... 1930	------	100¾	100⅞	40,000	100¾	July	100⅞	July
7s ... 1930	------	105¼	105¼	2,000	105	July	105¼	July
Un Porto Rican Sugar								
6½% notes ... 1937	------	101	101	4,000	99	Feb	106½	May
United Ry & E 1st 4s .. 1949	------	69	69½	6,000	69	July	75	Jan
Income 4s ... 1949	------	50	50¾	19,000	50	Jan	55	Jan
Funding 5s ... 1936	------	73⅞	75⅛	2,400	73⅞	July	84½	Jan
6% notes ... 1930	------	96½	96½	1,000	95¼	May	99¼	Jan
1st 6s ... 1949	90½	90½	90½	10,000	89¾	July	98	Jan
Warrington Aparts 6s ...	------	100	100	1,000	100	July	100	July
Wash Balt & Annap 5s 1941	------	82½	83	7,000	82½	July	90	Jan
West Md Dairy 6s ... 1946	------	106½	106½	1,000	105	Jan	107¾	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Multigraph com ... *	30½	30½	31	74	26⅜	Jan	33	May
Amer Ship Bldg com ... 100	------	94	95½	60	94	July	117½	Jan
Airway Elec pref ... 100	------	104½	104½	30	101½	Jan	105½	May
Allen Ind pref ... *	------	31	31	30	30	July	37	Feb
Bessemer Limest & C com *	------	35	35	16	33¾	June	37¾	Jan
Bulkley Building pref .. 100	66⅞	66¾	66⅞	15	66¾	July	70½	Feb
Central Alloy Steel pref 100	111	111	111	38	109¼	Jan	112	Mar
City Ice & Fuel com ... *	51¾	51¾	52	1,235	36½	Feb	54⅞	May
Cleveland-Cliffs Iron com *	------	106	106	20	104	Jan	120	Mar
Clev Elec Illum pref ... 100	110½	110	111	60	110	June	115	May
Cleveland Railway com 100	102¾	102⅝	103	322	102	May	109	Mar
Clev Securities P L pref . 10	1⅞	1⅞	2¼	395	1⅝	July	3⅛	Apr
Cleveland Trust ... 100	365	364	365	23	359	Jan	400	Mar
Clev Worsted Mills com 100	------	21	21	103	21	July	30	Mar
Dow Chemical Com ... *	------	165	165	5	112¼	Jan	175	May
Preferred ... 100	------	104½	104½	52	104¼	May	107	Feb
Elec Controller & Mfg com *	------	61	62	126	55	Feb	66	May
Firestone T & R 7% pf . 100	110	109¾	110	110	108½	Feb	111½	Jan
Foote-Burt A ... *	41	36	41	375	25	Feb	41	July
Preferred ... 100	------	95	95	144	80	Feb	92	June
General Tire & Rub com . 25	------	169	169	30	165	Mar	190	Jan
Preferred ... 100	95	95	96	235	95	July	103	Mar
Glidden pr pref ... 100	------	100	100	150	96	Jan	102	June
Grasselli Chemical com .. *	48¼	47	48¼	895	47	July	50	July
Preferred ... 100	109	109	109¾	119	105½	Feb	111	Apr
Greif Bros Coop'ge com .. *	40	39	40	250	39	July	45½	May
Guardian Trust ... 100	------	430	430	26	390	Jan	465	Mar
Halle Bros pref ... 100	------	104	104	100	102	Jan	104½	Feb
Hanna M A 1st pref ... 100	61	61	61	10	60¼	May	75	Jan
Harris-Seyb-Potter com .. *	18½	18	18½	140	10	June	24	Jan
India Tire & Rub com ... *	36	31¾	38	5,025	18	Feb	45	Apr
Industrial Rayon "A" ... *	------	93¼	93¼	100	93¼	July	93¼	July
Interlake Steamship com . *	135	135	135	73	123	Feb	135	July
Jaeger Machine com ... *	36¾	36½	36¾	17 0	28½	Jan	38	May
Kaynee com ... *	32½	32½	36¼	43 0	31½	Mar	43½	May
Kelley Isl L & T com .. 100	------	54	54	55	49½	Apr	55⅛	Jan
LeMur, com ... *	33⅛	33½	34	1,127	27	Mar	35	Mar
McKee, A G ... *	------	40	40¼	150	40	July	45	Apr
Met Paving Brick, com .. *	------	48	48	129	------		------	
Miller Rubber, pfd ... 100	80¼	80	81	684	70	May	98	Jan
Mohawk Rubber, com ... *	140⅛	135	143	1,300	29¾	Jan	165	May
Murray Ohio Mfg, com .. *	------	14	14	25	13½	June	16	Mar
Preferred ... 100	------	105	105	100	104⅛	July	105	July
Miller Drug, com ... *	26	24	26	255	24	July	25	July
Myers Pump, com ... *	36	36	36	225	33	Feb	43½	Apr
Nat Refining, com ... 25	35	35	35	93	35	Apr	39	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Tile, com _____*	32	32	32	195	26¾	June	35¾	Jan
"1900" Washer com _____*	------	26⅛	26¼	200	26	June	30⅛	Feb
No Ohio P & L, 6% pf_100	------	99	99	50	93	Jan	100	Feb
Ohio Bell Telephone, pf 100	------	111	111¾	41	109	June	114¾	Apr
Ohio Brass "B" _________*	------	90	91	275	90	July	100½	Mar
Ohio Seamless Tube, com_*	47½	44	48	496	38	Mar	48	July
Packard Elec __________*	------	64	64	20	47	Jan	68¼	June
Packer Corp ___________*	------	37	38	325	32⅝	Feb	40½	May
Paragon Refining, com__25	------	14½	14⅞	1,311	9½	Jan	16⅜	June
Preferred __________100	------	125	125	20	106½	Feb	135	May
Richman Bros, com ______*	280	279⅞	283	531	256	Feb	293	May
Scher-Hirst ___________*	------	26	26	25	26	Feb	29	May
Selby Shoe ____________*	42	41⅝	42¼	650	40	May	47	Apr
Sandusky Cement, com__*	------	203⅛	203⅛	10	155	Jan	215	May
Seiberling Rubber, com__*	41½	40	41½	415	33⅛	Feb	50	May
Preferred __________100	------	105	105	25	103	Feb	107½	May
Sherwin-Williams, com__25	------	79½	80	200	65⅞	Feb	80	June
Preferred __________100	------	107⅛	107⅜	31	106	May	109½	Mar
Smallwood Stone, com___*	30	30	30	75	29½	Jan	32½	June
Sparks-Withington, pf_100	------	115½	115½	61	115½	July	115½	July
Stand. Text Prod, A pf_100	------	63	63	24	60¼	Jan	71	Apr
"B" preferred ______100	------	31⅛	31⅛	10	29½	June	35	May
Stearns Motors, com _____*	5¼	5¼	6⅛	560	3	Mar	8	Apr
Steel & Tubes _________25	------	110	116⅞	347	53	Jan	120	July
Telling-Belle Vernon, com*	------	47	47	100	45	Feb	54¾	Apr
Thompson Prods, com_100	33	32	33½	655	22	Feb	44	May
Trumbull Steel, com _____*	------	9	9	50	9	July	13	Feb
Un Metal Mfg, com _____*	------	42⅞	42⅞	200	42¾	June	48⅛	May
1st preferred ________100	------	3	3	40	3	July	30	Jan
Union Trust __________100	290	290	290	51	285	Jan	305	May
Wood Chem ___________*	25	25	25⅛	320	25	Mar	27¾	May
Bonds.								
City Ice & Fuel 6s ____1933	------	101	101	$2,000	101	July	101	July
Cleveland Railway 5s_1931	------	100¼	100¼	2,000	100	May	101	Feb

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Int Printing Ink ________*	42	41¾	42¼	205	41¾	July	45½	June
Preferred __________100	98	97¾	98	70	97¾	July	100	June
Kahn 1st pref _________100	------	103	105	106	100	Jan	108	May
Kodel Radio "A" ________*	29	29	31¾	331	26	Feb	55½	Jan
Kroger commcn _________10	97⅛	95½	97½	161	70	Jan	99½	Jan
Lunkenheimer __________*	------	27½	27½	100	25¼	Feb	29¾	May
Nash (A) _____________100	------	136	136	3	100	Apr	146	June
McLaren Cons "A" ______*	------	19½	19½	3	16⅜	Feb	20⅜	May
Mead Pulp common _____*	------	70¼	70¼	10	65	Mar	82	Jan
Special pref ________100	------	110	110	4	106½	Feb	112	June
Meteor Meter __________	------	36	36½	30	26	Jan	45	May
National Pump _________10	------	36⅛	37½	105	32½	June	48	Apr
Ohio Bell Tel pref _____100	111	111	111⅞	395	109¼	June	105	Apr
Ohio Shares pref ______100	------	105	105	50	104	June	106¼	Apr
Paragon Refining com__25	------	14½	14¾	40	9¼	Apr	16⅛	July
Preferred __________100	------	124½	124½	110	106	May	135	May
Procter & Gamble com__20	267	252	279	1,500	249	Jan	300	May
8% preferred _______100	------	112	112½	5	111	May	115¾	May
6% preferred _______100	98½	98¼	98½	159	96¾	Jan	100½	Apr
Putman Candy Com ____*	------	14	14	10	12½	May	17	Mar
Queen City Pete ________	------	100	100	50	100	Apr	101¾	June
Rapid Electro __________	62½	62½	64⅞	25	34½	Feb	67⅜	June
Rollman pref ___________*	------	100	100	101	99	Mar	103	Apr
Sabin Robbins Mfg ______	------	100¾	100¾	10	97	June	105½	Apr
United Milk Crate "A"__*	------	26½	26¾	35	26½	July	26¾	July
U S Playing Card ______10	------	112	113¼	100	113	July	132	Jan
U S Ptg & Litho com ___100	70	69	70	65	64	Feb	83½	Jan
Preferred __________100	100	99	100	20	96½	Feb	102	Jan
U S Shoe common _______*	------	9	9	100	5⅛	Feb	9½	Apr
Preferred __________100	------	71	71½	35	45	Mar	72½	July
Vulcan Last common__100	90	90	90	74	60	May	135	Jan
Preferred __________100	------	108	108	112	105¾	May	116¾	Jan
Whitaker Paper com _____*	------	55½	57	101	52	July	57	July
Preferred __________100	------	106	106	40	102¾	Jan	108½	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 14 to July 20, 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.	
Arkansas Gas Corp com ___	2⅞	2⅞	3	4,121	2½	May	4	May
Preferred __________100	7⅜	7⅜	7⅜	1,157	6¾	May	7¾	June
Armstrong Cork Co ______	------	56¾	57	302	56½	June	67	Mar
Blaw-Knox Co _________25	------	102½	102½	100	91	Jan	108	June
Carnegie Metals Co ____10	------	18½	18½	100	16½	Jan	27½	Mar
Citizens Traction ______50	------	39	39	17	38	May	39½	June
Consol Ice, pref _______50	------	27	27	18	23	June	30	Jan
Devonian Oil __________10	------	7¾	7¾	20	7	Mar	10	Jan
Exchange Nat Bank ____50	------	91	91	5	90	Feb	92	Apr
First National Bank ___100	------	365	365	4	345	Feb	365	Mar
Horne (Joseph) Co ______	39½	39½	40	90	38½	June	41	June
Independ Brew com _____50	3	3	3	100	3	July	5½	June
Iron & Glass Dollar Savings Bank ________100	------	300	300	3	300	July	300	July
Jones & Laughlin St pf_100	------	120	120	17	119	June	123	Mar
McKinney Mfg __________	13	13	13¼	150	13	July	13¼	July
Lone Star Gas _________25	52⅞	52½	53	1,004	48⅜	Apr	58	Apr
May Drug Stores Corp ___*	------	22½	22½	125	20	Jan	27	Mar
Merchants Sav & Trust_50	------	80	80	10	80	Feb	80	Feb
Nat Fireproofing com ___50	------	6½	6½	75	6½	Feb	10	Mar
Preferred ___________50	18	18	18	20	18	June	24	Mar
Peoples Sav & Trust ___100	------	665	656	13	603	Jan	665	July
Pittsburgh Brewing com_50	------	4¾	4¾	100	2½	Apr	5	June
Pittsburgh Plate Glass_100	------	229½	230	126	210	Jan	240	Jan
Salt Creek Consol Oil ___10	------	6¼	6¼	40	5⅞	June	7¼	Jan
Stan Sanitary Mfg, com w i	------	38	38	100	33	Mar	42½	Mar
Preferred __________100	------	130	130	18	124	Jan	130	June
Union National Bank ___100	------	510	510	5	475	Feb	510	Mar
Union Steel Casting, com_*	------	33	33	50	29	May	39½	Mar
United Engine & Fdy, com*	------	43½	43⅝	100	42⅞	June	61	Jan
Waverly Oil Works, class A	------	33	33	10	30½	Apr	43	Feb
West Penn Rys, pref ___100	------	102½	102½	10	101	June	103¾	June
Wiser Oil, com _________	18½	17½	18½	64	17½	July	19	May
Witherow Steel, pref ___100	------	72¾	73	70	68	Jan	74	Mar
Zoller (Wm) Co, pref ___100	------	100	100	10	95	Jan	100	May
Bonds—								
Independ Brewing 6s_1955	------	67	67	$5,000	65	June	70	Jan
Zollar (Wm) 6s _______1942	------	101	101	2,000	101	July	101½	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 14 to July 20, 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 Laund Mach com_25	95½	95½	97¼	1,568	96⅛	July	114	Jan
Amer Products pref ______*	25½	25½	25½	48	25	July	29½	Apr
Amer Rolling Mill com__25	91	88¼	91	316	87	June	120	Jan
Amer Thermos Bottle A__*	------	16¾	17¼	235	11	Feb	18¼	Mar
Preferred ___________50	46½	46¼	47	114	43	Jan	49¾	Feb
Baldwin new pref _____100	109	109	109	10	108½	Mar	110	Jan
Buckeye Incubator ______*	20¾	19¾	20¾	316	17¾	Jan	49	Jan
Carey (Philip) pref ____100	------	126	126	8	124½	Jan	126	Apr
Central Brass __________20	------	23	23	20	22½	June	27½	Feb
Champ Coated Pap com 100	------	142	142	50	115	Jan	142	July
Preferred __________100	------	108	108	12	100	Feb	112	July
Churngold Corp _________*	43⅝	43	44¼	52	40	June	80½	Apr
Cin Car Co ____________50	28¼	28¼	28⅝	155	28¼	July	33⅜	Jan
Cin Gas & Elec _______100	99	99	100⅛	1,325	97½	Feb	100½	May
Cin Gas Transportation 100	------	132½	132½	2	122⅝	Feb	149	Mar
C N & C Lt & Trac com 100	------	105	105	25	97½	Feb	109	June
Preferred __________100	------	80⅞	82⅛	95	80⅞	July	85	May
Cin Street Ry __________50	51	51	51⅝	419	45⅜	Jan	55	Jan
Cin & Sub Tel __________50	104¾	104¼	106½	226	100¼	July	128	May
Cin Union Stock Yards_100	------	35⅛	37½	80	35⅛	July	56	Apr
City Ice & Fuel _________*	52	52	52⅜	304	36¾	Feb	55	May
Coca Cola "A" __________*	------	32½	33½	310	30⅛	Mar	38	May
Crosley Radio __________*	48	47⅜	48	1,173	25	Feb	50	July
Cooper Corp new pref__100	98	97	98	38	97	July	105½	Apr
Crown Overall pref ____100	------	106	106	14	102	Jan	106	July
Dow Drug common ____100	------	40	40⅞	132	34	May	42½	June
Preferred __________100	127	127	127	21	125	May	130	Apr
Eagle-Picher Lead com__20	17⅛	17	17¼	2,965	15⅜	Mar	24⅞	Jan
Early & Daniel com _____*	------	86½	87	18	56	Mar	93½	May
Preferred __________100	------	107¾	107¾	10	107¾	July	110	May
Fenton United com ____100	------	176	190	70	90	Jan	190	July
Fifth-Third-Union Tr__100	350	350	350	2	350	July	374	Apr
Formica Insulation ______*	23¾	23¼	24¼	210	20½	Mar	26	Feb
French-Bauer (dep) _____*	------	22	22	10	17	Feb	22	July
Undeposited __________*	------	21	22¼	600	16	Apr	22¼	July
Gibson Art com _________*	46	46	46⅝	193	43	Jan	50⅝	May
Egry Register cl A ______*	------	31⅞	32	73	31⅝	July	32	July
Goodyear Tire pref ____100	------	94	94	10	94	July	97¼	May
Gruen Watch common ___*	48	47	48	30	46	July	54¼	Feb
Preferred __________100	------	115⅝	115⅝	60	114½	Feb	116	Feb
Hobart Mfg ____________*	59¾	55	59¾	593	44½	Jan	59¾	July

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 14 to July 20, 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	89	86	89	960	83	Jan	96	Apr
Adams Royalty Co com__*	21	20	21	500	19	June	28¾	Apr
All-Amer Mohawk "A"__5	15⅝	15½	18½	750	15	June	18½	June
American Colortype, com *	29	29	29	100	23½	Feb	33½	May
'Am Fur Mart Bldg pref 100	------	98	100	294	97	June	101	Feb
Amer Pub Serv pref ___100	101	101	101	167	97½	Mar	104	June
Amer Pub Util pr pfd__100	------	93¼	93⅜	137	93¼	July	103	June
Part preferred ______100	------	101	101	62	93⅝	June	101	July
American Shipbuilding_100	------	105	105	35	95	July	117½	Jan
Amer States Sec Corp A__*	10½	10¼	10½	925	4	Jan	13⅛	May
Class B ____________*	14⅜	14¼	14⅜	150	4⅜	Jan	17⅛	May
Warrants ___________*	------	4	4½	1,600	⅜	Jan	6¾	May
Armour & Co pref ____100	------	86	86½	155	66⅛	Jan	91½	June
Armour & Co (Del) pf__100	93	93	93½	50	87	Jan	97½	June
Art Metal Wks Inc pref __*	------	29	30	170	28	June	34¼	May
Assoc Investment Co ___*	39⅞	39	39⅞	75	36	Jan	40	May
Atlas Stores Corp com ___*	36½	29½	36¾	17,600	27	June	36¾	July
Auburn Auto Co com ____*	------	108	110	400	108	June	141½	Mar
Balaban & Katz v t c ___25	------	64½	64¾	400	59¾	Jan	82	Mar
Bastian-Blessing Co com_*	------	33	34	350	24	Feb	40½	June
Baxter Laundries Inc A__*	25	24	25	1,600	21	June	32	Apr
Beatrice Creamery com_50	67¾	67½	67¾	185	64	June	72	June
Bendix Corp—								
Class B ____________10	155	147	159½	13,550	106	May	159½	July
Borg-Warner Corp com_10	88	82½	90½	20,300	70	June	94	June
Brach & Sons (E J) com__*	20½	20½	20½	200	16¾	Jan	22¾	May
Butler Brothers _________20	24	23½	24½	1,035	20	Apr	28⅜	May
Campb Wyant & Can Fdy *	47½	44	48	1,773	35	June	53	May
Castle & Co (A M) _____10	48	47¾	49	1,700	42¾	Feb	53½	May
Celotex Co com _________*	55	55	55	100	49	Feb	69	May
Preferred __________100	------	83	83	25	80	Feb	88	Apr
Central Gas & El 6½% pf *	------	94	94	10	94	July	100	May
$7 preferred _________*	------	99	99	10	94½	June	104½	May
Central Ill Pub Serv pref_*	97½	97½	98	2,396	97½	July	100⅛	Apr
Cent Ind Pr pf _______100	------	100	100	30	95	Jan	101¾	May
Cent Pub Serv Corp A___*	30	29	31½	3,480	20⅛	Jan	31½	July
Central S W Util com ____*	------	80¾	82	325	76	Jan	98	May
Prior lien pref ________*	------	102¼	105⅜	325	102¼	July	112	May
Preferred ____________*	------	101	101	130	99⅛	Jan	105½	Jan
Central States P & L pref_*	------	100	100	10	97¾	June	102	May
Chic City & Con. Ry_____ Participation pref ____*	15	15	15	400	12½	Apr	22¾	Jan
Chic Rap Tr pr pf A ___100	------	101	101¾	31	100¾	Jan	102½	Jan
Chickasha Cotton Oil ___10	52¼	52	54	6,550	45	June	56	July
Chic N S & Milw pr l pf 100	99	97	99	89	93½	July	100	Apr
Preferred __________100	------	59¾	60	89	59½	June	65	Jan
Chic Towel Co conv pref_*	------	96¾	96¾	30	95½	Feb	102	Apr
Club Alum Uten Co _____*	29	28⅝	30	2,650	28	June	39	Jan
Coleman Lamp & St com_*	------	58	59	400	56½	July	66	May
Commonwealth Edison_100	183½	182	184	746	165	Jan	189	Feb
Cons Film Ind, Inc, pref_*	------	23	23¾	120	22	Feb	26½	June
Consumers Co common__5	12½	12	13	2,850	7⅜	Jan	16¼	Apr
Preferred __________100	------	93¼	96	215	87	Jan	98¼	Apr
Warrants _____________	------	6⅞	7	150	3¼	Feb	10¼	Apr
Crane Co common ______25	------	45	45⅜	910	45	Mar	47½	Jan
Preferred __________100	------	121¼	121½	20	119	Jan	121½	July
Davis Indus Inc "A" ____*	14	13¾	14⅜	1,084	13¾	July	17¼	June
Warrants _____________	1¼	1¼	1¼	1,170	¾	June	1⅞	July
Dayton Rub Mfg A com_*	42	42	46½	110	35	June	59	May
Decker (Alf) & Cohn Inc_*	30⅜	30	30½	1,752	25	Feb	34	May
Eddy Paper Corp (The)__*	------	33	33	150	30	Feb	42½	May
El Household Util Corp_10	------	23	23	200	13¼	Jan	27	June
Elec Research Lab, Inc__*	------	10	11¾	450	2¾	Jan	14¼	Apr
Empire G&F Co 7% pf_100	101	100⅝	101	460	99	Feb	105	May
6% preferred _______100	98	97⅛	98¼	132	97⅛	July	99	July
6½% preferred _____100	99⅝	99⅝	99¾	28	98½	June	101⅞	May
8% preferred _______100	111¾	111⅝	111¾	40	108½	Feb	113½	May
Foote Bros G & M Co ____5	23½	22½	24½	1,500	18¼	Jan	30	May
Galesburg Coulter-Disc__*	69½	68	70	1,700	47½	Jan	75	May
General Box Corp com ___*	------	4	4	20	2½	Feb	7½	Apr
Godchaux Sugar, Inc, cl B*	13	11	14	2,050	3	Jan	14	July
Gossard Co (H W) com__*	53¾	53	54¾	12,500	43	Jan	62	Apr
Great Lakes D & D ____100	300	295	310	884	245	Jan	345	May
Greif Bros Coop'ge A com *	------	39⅛	39⅛	5	39	Apr	45	Apr
Grigsby-Grunow Co com_*	107½	101	111	4,025	54	Mar	111	July
Hart-Carter Co conv pf__*	32½	32	34½	5,925	29¼	June	38¼	June
Hartford Times, part pref *	44	44	44	100	39¾	Feb	46¼	Apr
Henney Motor Co _______*	24½	23¾	25	900	12	Feb	26⅞	June
Preferred ____________*	49	48	49	350	42½	Feb	50	May
Illinois Brick Co _______25	40	39¾	40	400	39	Feb	44	Apr
Illinois Nor Util pref ___100	------	99½	100¼	150	98½	Jan	101	June
Indep Pneu Tool, v t c__*	50	50	50	25	47⅛	Feb	56	May
Inland Wi & Cable com_10	48½	46¾	50	5,325	26	Jan	51½	May
Kalamazoo Stove com ___*	115½	110	120½	10,600	65¾	Jan	135	May
Kellogg Switchbd com__10	9¼	9¼	9½	500	8½	Mar	13¾	Jan
Preferred __________100	------	81	81	95	75	Mar	96	Jan
Kentucky Util jr cum pf_50	54	54	54	490	50⅝	Feb	54¼	June
Keystone St & Wi com_100	46	46	47¼	125	43½	June	61	May
Kimberly Clark Corp, com*	------	52	52	900	52	July	52	July
Kraft-Phen Cheese, com 25	------	62¼	62⅜	202	60¾	Feb	77½	May
Kup'heimer & Co (B) Inc_5	------	50	50	20	45	Mar	57	Apr
La Salle Ext Univ com__10	------	4¼	4¼	100	3	Mar	4¾	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.
Leath & Co com.........*	14½	14½	14½	200	14 June	15 June
Libby McNeill & Libby.10	10¾	10¼	10¾	1,021	8⅞ Apr	13 May
Lion Oil Ref Co com.....*	28½	27	31¾	2,150	24½ June	32 May
Loudon Packing Co.......*	33	31	33	1,450	30½ June	33 June
McQuay Norris Mfg.......*	------	44½	45	120	23½ Jan	60 May
Meadow Mfg Co com......*	17	16	18¼	8,500	10⅜ Jan	22¾ Apr
Mer & Mfrs Sec part pref 25	------	18½	18½	100	15⅝ Jan	25 May
Metro Ind Co ctf of dep.*	101¼	101	102	570	100 June	102 May
Middle West Utilities....*	145¾	142½	145½	1,174	123¼ Jan	169 May
Preferred..........100	118	118	118½	902	116½ Jan	125¼ May
6% cum preferred......*	96½	96¼	96¾	160	93½ Jan	100¾ May
Prior lien preferred...100	------	125	126	150	122⅜ June	130¾ May
Midland Steel Prod com..*	88	87	90	260	84 June	110½ Jan
Midland Util 6% pr lien 100	------	93½	94½	105	93 June	97 Mar
Preferred 7% "A"....100	------	103	103	5	103 Jan	105½ Apr
Preferred 6% A......100	------	89	89	5	89 July	92¾ May
7% prior lien........100	100½	100	103	154	99¼ June	107 Mar
Minneap Honeywell Reg.*	36¾	36	36¾	435	30 Feb	45 May
Miss Vall Util pr lien pref.*	95½	94	96	81	94 June	96½ Jan
Modine Mfg com..........*	------	36	36½	250	31½ June	38½ June
Monighan Mfg Corp A....*	27	26½	27½	750	24¼ Apr	36 May
Monsanto Chem Works..*	56½	55	56½	870	38½ Jan	60¼ June
Morgan Lithograph com.*	68	68	69½	950	64¾ June	87½ Apr
Nachman Springfilled	30⅞	28¾	31	4,535	28¾ July	31 July
National Carbon pref...100	------	136	136	40	136 July	139¾ Apr
Nat Elec Power A part...*	------	33¼	34	880	27¼ Jan	42 May
National Leather com...10	4⅜	4	4⅜	1,677	3½ Jan	6 May
Nat Standard com........*	42	42	43½	850	37½ Jan	57¼ May
Neve Drug Stores						
Convertible "A".........*	------	37	37⅝	100	33 June	43 May
Nobblitt-Sparks Ind com.*	29½	29½	30½	450	28 June	44½ May
North American Car com.*	42½	42	42⅞	406	32¼ Jan	54 June
Northern Paper Mills com.*	------	35	35	120	33½ Mar	36 Mar
Northwest Eng Co com...*	------	40⅝	40⅝	100	29 Jan	50½ May
Novadel Process Co com.*	16	16	16	300	10¼ Mar	19 May
Preferred..............*	------	37	37	100	28 Mar	37½ June
Ontario Mfg Co com......*	26¼	26	26¼	400	26 July	30 June
Penn Gas & Elec A com...*	23	23	23½	600	20 Jan	27½ May
Pines Winterfront A com.5	111½	107	113	6,760	54¼ Jan	124 July
Pub Serv of Nor Ill						
Common..............100	184	184	184	140	139⅜ Jan	190 May
6% preferred.........100	------	117	117	108	110 Feb	120 June
7% preferred.........100	------	130	130	42	118 May	130 July
Q-R-S Music Co com.....*	------	85½	90	980	38½ Jan	98 May
Quaker Oats Co com......*	------	310	315	85	262 Apr	327 Apr
Preferred............100	------	122½	123½	42	111 Jan	128 Apr
Ross Gear & Tool com....*	33¾	33½	35¼	1,850	30 June	37½ May
Sangamo Electric Co.....*	30	30	30⅝	570	29½ June	41 May
Sonatron Tube Co com....*	28½	24½	30¾	6,975	24½ July	30¾ July
SouthIce&UtCo"B"com..*	------	24½	24½	100	24½ July	26¼ June
So'w G & El 7% pref...100	------	101½	101½	20	100 June	104⅜ Mar
Spiegel May Stern com...*	------	52	53½	600	52 July	65¾ May
6½% preferred........100	98½	98½	98½	390	98½ July	107 June
Standard Dredge conv pf.*	38¾	33	39½	11,840	30⅝ Apr	54⅞ May
Steel & Tubes, Inc.......25	------	108½	111½	200	49 Feb	111½ July
Stewart-Warner Speedom *	------	85½	88	250	77½ Feb	100½ May
Studebaker Mail Or com.5	9¼	8¾	9¼	450	8¾ May	10⅞ May
Super Maid Corp com.....*	57	52	59	13,610	45 June	59 July
Sutherland Paper Co com 10	22½	22	24	670	22 July	26 June
Swift & Co..............100	131	129¾	131	512	124¼ Jan	136 May
Swift International......15	29	28½	30½	12,820	26 Jan	34⅝ Feb
Tenn Prod Corp, com.....*	------	16½	16½	60	13 Feb	21½ June
Thompson (J R) com.....25	------	61½	61¼	100	58½ June	70 June
12th St Store pref A......*	27½	25¼	27½	1,125	25 June	31½ May
Stock pur warrants	4	3	4	270	3 June	7 May
20 Wacker Drive Bldg pf.*	------	94	95½	3,110	93½ June	96 Mar
Unit Corp of Am pref.....*	29½	26⅞	29¾	6,600	23 June	39½ May
Un Lt & Pow cl A pref....*	------	99	99	100	95 Jan	102¼ Apr
Class A common.........*	------	25	25	100	14 Jan	27¾ July
United Paper Bd, com.100	27	23	27	3,150	19 June	27 Apr
U S Gypsum...............20	60	57¼	60	2,725	57½ July	100 June
Rights	17½	17	17½	6,972	17 July	18¼ July
Vulcan Corp, com.........*	23	22¼	23	700	22¼ July	23 July
Wahl Co com..............*	15	15	15½	425	8⅞ Mar	19¾ May
Walgreen Co—						
Com stock purch warr...*	23	22	24¼	1,150	5 Jan	25¼ May
6½% preferred........100	------	105	105	100	100⅝ Feb	110 Feb
Waukesha Motor Co com.*	------	135	140	500	66 Mar	150 Apr
Wayne Pump Co,						
Convertible preferred..*	46½	46½	46½	100	46 June	52 June
Williams Oil-O-Mat com.*	9	8	9½	1,800	6¼ Jan	10 Apr
Wolverine Portland Cem 10	6¾	6¾	7	35	5½ Jan	9½ Apr
Wrigley (Wm Jr) Co com.*	------	69	69	200	69 July	79 Mar
Yates-Amer Mach part pf *	20½	20	21½	1,500	12 Apr	24 May
Yellow Cab Co Inc (Chic) *	30¾	30½	31	450	30¼ June	43 Jan
Zenith Radio Corp com...*	88½	73	92	31,310	35½ Feb	92 July
Bonds—						
Central States Util 6s..1938	------	98	98	$2,000	98 Jan	98¼ Mar
Chic Art Ice Co 6s......1938	97¾	97¾	97¾	2,000	97¾ May	98¾ May
Chic City & Con Ry 5s 1927	------	62	62	5,000	60 June	70 Feb
Chicago City Ry 5s....1927	------	86½	87	11,000	83⅝ July	88½ Jan
Chicago Rys 5s.........1927	------	83¼	84½	18,000	80½ June	88 Jan
5s, series B...........1927	40	40	41	15,000	39 June	47 Jan
ChicUn Art Thea 6½s 1948	------	100	100	5,000	100 Apr	100 Apr
Commonw Edison—						
1st 5s ser "A"..........1953	------	103	103	3,500	103 July	106⅝ May
CooperRiverBridge1st6s '58	------	97	97	2,000	96½ May	97½ May
Fed Util (Md) 5½s.....1930	------	99	99	2,000	99 Jan	100 Apr
1st 5½s...............1957	------	97	97	2,000	94 Feb	97½ Mar
Jewelers Bldg (Chic) 6s '50	------	100½	100½	1,000	99 Jan	101¾ Apr
Metr W Side El—						
Extension gold 4s.....1938	------	79	80	4,000	79 July	84 Mar
Northwestern Elev 5s.1941	------	91	92	2,700	90½ July	95⅞ Mar
So Un Ice 1st 6s "A"..1947	------	95	95	2,000	95 July	100 June
St L Gas & C Corp 6s..1947	------	95	95	1,000	95 June	98 Mar
Swift & Co 1st s f g 5s.1944	101¾	101¾	102	2,000	101¾ May	103 Jan
65 East So Wat 6½s...1947	------	100	100	2,000	100 Jan	103 Jan
Texas Water 6s.........1948	------	103	103	3,000	100 Mar	103 July
Union Elevated RR 5s 1945	89	89	90	12,000	89 July	94¼ Mar
UtilElkCoalCo20yr6s..1948	------	99	99	20,000	99 July	99 July
VicksburgBr&TerCo6s 1958	------	100½	100½	2,000	99½ Mar	102 May
WestUtilCorp1st5½s..1948	------	98½	98½	2,000	98½ June	98½ June
3-yr 5½s...............1931	------	99	99	2,000	99 June	99 June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Company......	154	154	156	7,274	130 Jan	220 June
Anglo & Lon Paris Nat Bk	251	251	254	15	225 Mar	295 May
Atlas Im Diesel Eng A....	76	74½	78⅜	10,533	31 Jan	79½ July
Bancitaly Corp..........	111½	110½	116	45,706	100 June	220½ May
Bank of California N A...	290	290	301	125	269½ Feb	452 May
Bank of Italy N T & S A..	178½	178	186½	9,752	122 June	311½ May
Calamba Sugar com......	------	150¼	150¼	25	97 Jan	170 June
California Copper.......	------	6⅛	6⅜	540	2 Mar	8½ Apr
Calif Cotton Mills com....	------	102½	106	160	75 Jan	143½ Mar
California Ink..........	------	48	52	505	30 Jan	57½ June
California-Oregon Pow pref	111	111	111	85	108½ Jan	112⅛ Mar
California Packing Corp...	------	69⅞	70	765	69⅛ June	79¼ 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.
Caterpillar Tractor.......	65	64¼	66¼	11,635	53 Jan	78½ May
Coast Co Gas & El 1st pref.	------	100	101	88	98 Jan	102 Jan
Dairy Dale A............	29⅝	29	30¾	3,285	23 Jan	32¾ June
B....................	27¾	26¾	29⅜	13,440	17½ Jan	31¼ May
East Bay Water A pref....	------	87	88	114	84⅞ July	99 Apr
Emporium Corp..........	------	30	30	100	28 June	34½ Jan
Fageol Motors common...	5½	5	5⅛	620	2 Jan	7¼ May
Preferred..............	------	7	7	5	5 Jan	8 Mar
Firemens Fund Insurance.	------	113¾	114¾	255	110 Feb	127 Jan
Foster & Kle ser com.....	13¾	13½	14	1,305	12 June	19 Jan
Gt West Power ser A 6% pf	101½	101	101½	80	98½ Jan	103¼ Apr
Preferred.............	------	105⅜	105½	64	103¼ June	106⅞ Mar
Hawaiian Com'l & Sug Ltd	------	51	55	185	46 June	53½ Jan
Hale Bros Store..........	25½	25½	26	245	25 June	31 Jan
Hawaiian Pineapple......	53½	52⅛	54¼	1,628	41 Jan	54¼ July
Honolulu Cons Oil........	38	38	38½	970	35 Feb	43 May
Hunt Bros Pack A com....	23	23	23½	40	22 June	28⅛ Apr
Illinois Pacific Glass A...	------	50½	52	1,035	42 June	62 June
Langendorf Baking A.....	18¾	18⅝	19¼	765	12¼ Jan	20 June
L A Gas & Electric pref...	------	107¼	108⅜	120	105¼ Jan	112¼ Apr
Magnavox Co............	2.60	2.50	2.65	5,490	30c Jan	40c May
Magnin (I) common.......	24	23½	24	245	22 Jan	28 Apr
Nor Amer Investment com	------	109	110	75	105 Jan	110½ May
Preferred..............	100¼	100¼	101	115	99 Jan	103 May
North American Oil......	38½	38½	39½	1,260	36 June	43 Apr
Pacific Gas & Elec com....	------	48	48¼	2,095	43⅞ Mar	53¼ May
1st preferred..........	27⅝	27⅛	27¾	2,016	26⅛ Jan	29¼ Apr
Pacific Lighting Corp com.	83	82½	83⅜	1,392	72⅛ Feb	96⅜ May
6% preferred..........	102⅝	102¼	102¾	217	100½ Jan	106¼ Feb
Pacific Oil..............	1.37½	1.30	1.37½	1,300	1.00 Jan	2.25 Apr
Pacific Tel & Tel com.....	------	145	149	138	145 July	159 May
Preferred..............	121¼	121	121¼	70	113½ Jan	125 Mar
Paraffine Cos Inc........	------	83	84⅝	3,701	79 June	109½ Apr
Piggly Wiggly West Sts A.	------	23	23½	310	21⅞ June	31¼ Feb
Pig'n Whistle pref.......	------	15	15¼	200	14⅜ Apr	17½ May
Richfield Oil............	46	45¾	48⅜	24,385	23¼ Feb	52 May
Roos Bros common.......	32	32	34	221	31 Feb	37⅝ Mar
Preferred..............	------	99	99	30	98 Jan	103½ Apr
S J Lt & Power pr pref....	------	115	115½	25	113¼ Jan	119½ May
Schlesinger (B F) A com..	------	20	21	615	20 June	27¼ Mar
Shell Union Oil com......	------	26¼	26½	1,695	24 Feb	29¾ May
Sherman & Clay pr pref...	------	98	99	20	95¾ Jan	99 Mar
Southern Pacific.........	------	119	119½	110	118¼ Feb	128½ May
Sperry Flour Co common..	73½	70	73⅞	880	60½ Mar	85 Apr
Preferred..............	101⅝	101½	102	45	99¾ Jan	104½ Mar
Spring Valley Water......	96	95¼	96½	435	95½ July	120 May
Standard Oil of Calif.....	------	57	57⅞	3,439	53 Feb	62⅞ Apr
Union Oil Associates.....	52½	52	52¾	1,600	41½ Feb	57½ Apr
Union Oil of Calif........	50¾	50¼	51⅛	5,704	42½ Feb	57¼ Apr
Union Sugar common.....	------	10	10	50	7¾ Mar	16 Apr
Wells Fargo Bk & Un on Tr	------	310	310	75	295 Feb	375⅛ May
West Amer Finance pref..	------	6¼	6½	481	5½ Mar	8 Feb
Yellow & Checker Cab....	------	52	53	460	48½ June	48¾ Mar

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks						
Boatmen's Bank.......100	------	175	175	6	168 Mar	192½ June
Merchants-Laclede Nat 100	305	305	305	25	295 Mar	306 June
Nat Bank of Commerce 100	------	178	179½	45	157 Apr	236 May
Trust Company Stocks						
American Trust........100	------	200	200	45	200 July	225 May
Mercantile Trust.......100	------	545	545	10	533 July	570 Jan
Mississippi Val Trust..100	------	340	340	35	335 July	355 Feb
Street Railway Stocks.						
St Louis Pub Serv com...*	------	27	27½	32	20 Jan	32¾ June
Preferred..............*	------	84	84	64	78½ Apr	89 June
Miscellaneous Stocks.						
Aloe preferred........100	------	103	103¼	75	102½ June	104½ May
Boyd-Welsh Shoe.......*	------	41	41½	115	38½ Jan	45 May
Burkart common........*	13	13	13½	15	12 July	17¾ Jan
Preferred..............*	------	22	22	55	19 Mar	24¾ Apr
Chicago Ry Equip pref..25	------	19	19	80	18 Jan	20 June
Corno Mills Co.........100	110	110	110	36	75 Feb	110 July
Coca-Cola Bot Sec.......	46½	44½	46½	459	21 Mar	49½ July
Eisenstadt Mfg pref...100	------	97	97	10	97 July	100 Apr
E L Bruce com...........*	50	50	50	15	45 Jan	52 May
Preferred............100	------	100	100	3	98 Jan	100½ June
Ely & Walker D G 1st pf100	------	110	111	6	110 July	120 May
Common..............25	29	29	29	697	29 July	33 Jan
Fred Medart Mfg com...*	25	24	25	225	24 July	37 Apr
Fulton Iron Works com..*	------	15	15	250	11½ Jan	16¾ May
Preferred............100	------	85	85	25	59 Jan	85 Apr
Hamilton-Brown Shoe..25	------	23	24	234	18 June	80 Jan
Hydraul Pr Brick com.100	------	4⅝	4¾	125	3½ Apr	6 May
Preferred............100	------	80	80	25	74½ Apr	87 May
Independent Pack com...*	------	17¾	17¾	100	16½ Jan	20 Feb
International Shoe com..*	81	81	82½	1,050	62 Jan	87 Apr
Preferred............100	------	110	110	1	109½ Jan	113 Mar
Koplar pref.............*	------	53	53	200	52 June	54 June
Lacl-Chris Clay Prod pf 100	------	100	100	35	100 July	100 July
Landis Machine com....25	------	46	46	50	43 May	50½ May
Mo-Ills Stores com.......*	22½	22¼	22½	69	17 Jan	23 May
Mo Portland Cement...25	41	41	42¾	188	38 Mar	52 May
Mahoney Aircraft........5	19½	19½	20½	1,088	19½ July	23⅛ July
Nat Candy common......*	------	18	18	8	18 July	23½ Jan
2d preferred.........100	------	103	103	1	101 May	106 Feb
Pickrel Walnut Co.......*	------	22	22	5	22 July	22¼ July
Pedigo-Weber Shoe......*	36⅛	36⅛	36½	86	35 June	45 May
Rice-Stix D G com......*	21	20¼	21	50	20 Mar	23½ Mar
1st pref.............100	------	110	110	150	109½ Mar	117 Apr
2d preferred.........100	100	100	100	5	99 July	104 Jan
Scruggs-V-B D G com..25	------	20⅛	20½	265	16 Apr	20½ July
Scullin Steel pref.......*	------	34½	35½	200	31 Jan	46 Apr
Skouras Bros A..........*	44	40	45	310	37 Apr	45½ May
Sou Acid & Sulphur com..*	40	40	40	10	39¼ June	47½ Jan
S'western Bell Tel pf...100	118	118	118¾	112	117¾ Jan	121 Mar
St. Louis Amusement A..*	30	30	30	30	29 May	37 Jan
Stix Baer & Fuller.......*	------	30¼	30¼	20	27 Mar	33¾ May
Wagner Electric com.....*	82¼	78½	85	1,235	37 Feb	120 May
Wagner Elec Corp pref.100	------	101	102¼	13	96½ Jan	107 June
Mining Stocks—						
Granite B-Metallic......10	------	43c	43c	500	30c Mar	43c July
Consol Lead & Zinc A....*	13	13	13½	105	11 Mar	17⅛ May
Street Railway Bonds						
City & Sub Pub Serv 5s1934	------	91½	91½	$1,000	91½ July	93 Apr
United Rys 4s.........1934	84½	84	84½	18,000	84 July	85⅝ Jan
Miscellaneous Bonds—						
Nat Bearing Metals 6s 1947	------	103	103	1,000	99¾ Jan	103 July
Wagner Elec Mfg 7s..serial	------	103½	103½	2,000	102 Feb	103¾ July
Scullin 6s.............1941	------	100½	100½	1,000	98½ Jan	101 May

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 14) and ending the present Friday (July 20). 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 20. 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.								
Acme Steel common____25	89½	89½	89½	100	83	Jan	96½	Apr
Adams-Millis Corp____*		25	25	600	24½	July	29	May
Aero Supply Mfg cl A____*		30	31	1,900	14	Jan	75	May
Class B____*	26	26	26½	300	8¾	Jan	50	May
Alles & Fisher Inc com____*		28	28	600	26	May	34	Jan
Allied Pack com____*		1¼	1½	1,100	1	Mar	3⅝	June
Allison Drug Store cl A____*		13⅝	14¾	3,100	8¼	May	21⅞	Jan
Alpha Portl Cement com____*	47⅝	46¾	47⅝	600	37½	Mar	48⅞	June
Aluminum Co. com____*		138	138	100	120	Jan	197¾	May
Preferred____100		107⅞	108	300	105½	Jan	110¼	May
Aluminum, Ltd____*	102	102	102	100	80	June	102	June
Amer Arch Co____100	49	48	49	300	46½	June	70	Jan
Amer Brown Boveri Elec— Founders shares____*		9	9	200	4½	Feb	14	May
Amer Cigar Co com____100		142¼	142¼	25	132	Mar	162½	Apr
Amer Colortype com____*	28	28	28	100	23¼	Feb	33½	May
Am Cyan com cl B____20	30½	30½	42¾	5,000	y30½	July	53½	May
Amer Dept Stores Corp____*	20⅜	18⅞	20⅞	5,550	13½	Jan	24¾	June
American Hawaiian SS____10		20	20¼	500	15⅝	Jan	23⅞	Apr
Amer Laundry Mach com____*		94	94	100	94	July	108	Jan
Amer Milling, com____10		13	14	200	13	June	15	July
Amer Rayon Products____*	19	18	20⅞	6,800	13	Mar	24	June
Amer Rolling Mill, com____25	92	88	92½	5,500	82½	June	114	Jan
Am Solvents & Chem, v t c____*	20½	20	20½	600	11⅝	Jan	28¼	May
Conv partic preferred____*	31⅝	31½	31⅞	300	25¼	Mar	41⅞	May
Amer Thread, pref____5		3½	3½	600	2 11/16	Jan	3 11/16	May
Anchor Post Fence Co com____*	20	20	20	200	12¼	June	28¼	June
Anglo-Chile Nitrate Corp____*	42	40½	42	1,600	26½	Feb	51	June
Apponaug Co____*	32⅝	32⅝	32½	900	32½	July	32½	July
Cumulative pref____		101	101	400	101	July	101	July
Armstrong Cork, new com____*		56½	57	100	56½	June	66	May
Art Metals Wks conv pf____*		29⅜	29⅜	100	29⅜	July	34	June
Arundel Corp____*		38	38	100	38	July	51⅝	May
Associated Dy. & Print____*	28⅜	27¾	28⅜	1,600	27¾	July	32½	May
Atlantic Fruit & Sugar____*	71c	71c	75c	500	70c	June	1	Jan
Atlas Plywood____*		84½	85	200	z63½	Jan	93⅛	May
Auburn Automobile, com____*	108	107½	110½	1,300	103	June	143	Mar
Axton-Fisher Tob com A____10		22	27½	900	22	July	51¾	Apr
Bahia Corp, Preferred____25	15⅝	15⅝	15¾	200	9½	Feb	19⅞	June
Bancitaly Corporation____25	111	110½	117⅜	51,500	s99¾	June	223	Apr
Belding-Hall Electric, cm____*		15c	53c	49,200	15c	July	3	May
Class A____25	1½	1	1⅜	5,900	1	July	6	May
Bliss (E W) Co com____*	18⅞	18	18⅞	1,200	16¼	Mar	24½	Apr
Blumenthal (S) & Co com____*		34	35	200	26½	Mar	37	Mar
Bohn Aluminum & Brass____*	74	74	76	1,300	33⅝	Jan	87	June
Borg-Warner Corp com____100		90¾	90⅜	100	75½	June	90½	July
Brill Corp, class A____*		20¼	20⅜	200	20¼	July	34¾	Jan
Class B____*		11	11	200	11	July	17⅞	May
Brillo Mfg, com____*		26½	26½	100	14	Jan	31¾	Mar
Bristol-Myers Co com____*	68	68	68⅝	600	65	June	74¼	May
Brit-Am Tob ord bear____£1		28⅜	29	4,900	25¾	Jan	29⅞	May
Ordinary registered____£1		28⅜	28⅜	600	25⅜	Jan	28½	July
British Celanese— Amer deposit receipts____	15⅝	15⅝	19¾	7,900	15⅝	July	33¾	May
Broadway Dept Stores 1st pref with warr____100		102	102	50	101	July	112	Jan
Budd (E G) Mfg com____*	19¾	17¾	20¼	2,200	15	June	34	Jan
Bullard Mach Tool____*		67	67	100	43	Jan	76¾	May
Butler Bros____20	23¾	23¼	23¾	300	20½	Apr	29	June
Camp, Wyant & Cannon— Foundry____*	47	44	47¼	3,300	38⅛	Jan	52½	May
Cannon Mills Co, com____*	48	48	48¼	9,500	48	July	48⅝	July
Carnation Milk Prod com____25		46	46	100	30	Jan	66	May
Carreras Ltd— Am deposit rcts class A____		84½	84½	100	84	June	101	Apr
Casein Co of America____100		180½	180½	1,110	156	Jan	226	Mar
Cavan-Dobbs, Inc, com____*	34½	34½	35½	1,600	31¾	Apr	43½	June
6½% pf with com stk first warr____100	107	107	107	300	102	Apr	112⅞	June
Celanese Corp of Am, First preferred____100		138	138⅝	300	138	June	185½	Jan
New preferred____100		104	105⅝	700	104	July	112	Feb
Celluloid Co 1st pref____*	117	117	117	100	117	July	132	Feb
Celotex Co com____*	55	55	55	250	49	Feb	69¾	Apr
7% preferred____100	83	82¾	83	150	80	Feb	87½	Jan
Central Aguirre Sug____50	145	144	145	300	116¼	Feb	164	June
Centrifugal Pipe Corp____*	11	11	11⅞	2,500	8¼	June	12½	Jan
Charis Corp____*		27½	28½	800	27½	July	28½	July
Checker Cab Mfg com____*	36¾	33	36¾	15,100	20½	Mar	37½	July
Childs Co pref____100	105	105	106⅝	50	103¾	July	124½	Feb
Cities Service, common____20	65⅝	64¾	66½	29,300	54	Jan	71¾	June
Preferred____100	99½	99⅛	99¾	1,300	94½	Jan	103½	May
Preferred B____10		9½	9½	100	8⅞	Jan	9¾	Apr
Preferred BB____100		95	95	200	88½	Jan	97	Apr
City Ice & Fuel (Cleve)____*		52	52	100	36½	Jan	54⅞	June
Clark Lighter conv A____*	24¾	24¾	25¼	200	25¼	July	37	Apr
Club Aluminum Utensil____*		28¼	28⅝	300	28	June	38¾	Jan
Cohen-Hall-Marx Co____*		29½	31⅜	700	23½	Jan	35⅞	Mar
Colombian Syndicate____	1 5/16	1¼	1½	18,700	1⅛	Mar	2¼	May
Columbia Graphoph Ltd Am dep rcts for ord stk____	64	60½	64¾	29,500	34½	Jan	81⅝	May
Consol Dairy Products____*		40	41½	1,100	21	Jan	50½	June
Consol Film Indus, com____*		13¼	13¾	3,100	13¼	July	19⅝	Feb
Consol Laundries____*	15	14	15	7,900	14	July	20	Apr
Cons Ret Stores Inc, com____*	28⅛	27⅛	28⅛	300	27⅛	July	36	May
Copeland Products Inc— Class A with warr____*	13	13	14	500	7⅜	Jan	19½	May
Courtaulds Ltd-Amer Dep rct for ord reg____£1		21¼	21¼	100	21¼	July	24⅞	May
Crocker & Wheeler, com____100		82	82¼	30	23	Jan	85	July
Crosse & Blackwell Pref with warrants____*	52	52	52	500	52	June	52¼	June
Crow, Milner & Co, com____*		49¾	49¾	100	34½	Jan	55	June
Curtiss Aeropl Exp Corp____*	23½	23½	23½	100	23½	June	44	May
Curtis Pub Co com____*	175	173	178	400	171½	June	189	Jan
Davega, Inc____*		31½	32¾	1,100	30	Mar	51	Jan
Davenport Hosiery Co____*	18⅝	17⅜	19	600	10	Mar	19	July
Davis Industries cl A____*	14½	14½	14⅜	200	14½	July	14⅜	July
Deere & Co, common____100	394¾	375	394¾	1,850	220½	Jan	416	May
De Forest Radio, v t c____*	12½	11½	12⅞	9,900	1⅛	Jan	16	June
Detroit Motorbus____10		10	10	100	8⅞	Jan	15⅜	June
Doehler Die-Casting____*	36½	36	37⅞	5,400	15⅝	Feb	44⅞	June
Dominion Stores Ltd____*	118	114	118⅝	900	104½	Jan	139⅝	May
Dubilier Condenser Corp____*	3⅛	2⅝	3⅛	2,700	2⅜	Mar	5⅜	May
Dunlop Rubber Co, Ltd Amer Deposit rcts____		6⅜	6⅜	600	6¼	June	8¼	Apr
Duplan Silk Corp, com____*	24	23⅜	24	5,100	23¼	July	28⅛	June
Preferred____100	106	106	107	1,400	105⅛	Jan	110⅜	June
Dupont Motors____*		2⅛	2¼	400	50c	Jan	4	Apr
Durant Motors, Inc____*	13½	13	14	3,400	9¼	Mar	16	July
Durham Dup Raz pr pref with cl B com stk pur war		49	49	100	49	Jan	59	Feb
Duz Co Inc, class A____*		8⅞	9⅞	500	4½	May	9⅞	June
Class A v t c____*	8⅞	7	9½	13,400	4½	Apr	9⅝	May
Eastern Steamship Lines— Common____5		97½	97½	10	88	Mar	97½	July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Educational Pictures Inc— pref with com pur war____100	78	78	78	25	82	June	97	Mar
Elect Shovel, Coal par pf____*	43½	43	45	1,300	43	July	49⅝	May
Evans Auto Loading Cl B____5	90	85¾	90⅞	4,500	53½	Feb	92¾	June
Fageol Motors Co com____10		4⅝	5	800	1⅜	Jan	6⅞	May
Fajardo Sugar____100	149¾	155	155	70	150½	Feb	165½	Apr
Fansteel Products Inc____*	18	17⅞	18½	1,600	12	Feb	35	Jan
Fedders Mfg Inc class A____*	41	41	42¼	400	27⅞	Feb	50½	May
Federated Metals stk tr ctf____*		16	16	100	14	Mar	20	Jan
Film Inspection Machine____*		3⅛	3⅛	100	3	June	5⅞	Jan
Fire Assn of Phila____10		50½	51⅝	900	z49⅝	July	84	Apr
Firestone T & R, com____10		172	175	100	166	Mar	238	Jan
7% preferred____100	109¾	109¾	109¾	100	108	Feb	112	Jan
Florsheim Shoe Co com A____*		45⅝	46	1,500	44⅝	June	58⅞	Apr
6% preferred____100		98	98¾	600	98	June	103½	Apr
Ford Motor Co of Can____100		535	535	10	510	Jan	698	May
Forhan Co, cl A____*	32½	29	32½	1,700	23	Jan	32½	July
Foundation Co— Foreign shares class A____*		13¾	14	200	10	Jan	20⅞	May
Fox Theatres class A com____*	26¾	23¾	26¾	42,900	17½	Mar	32¼	May
Franklin (H H) Mfg com____*		21	21	100	13½	Mar	23¾	June
Freed-Eiseman Radio____*	3⅞	3½	3⅞	2,500	1⅝	Feb	7	May
French Line 600 francs— Amer shs rep com B stk____		43	45½	400	43	July	71½	Mar
Freshman (Chas) Co____*	8¾	8⅜	9¼	47,500	5¼	Feb	10¾	Jan
Fulton Sylphon____*	37⅜	36⅛	37⅞	500	27½	Mar	44⅞	Feb
Galesburg-Coulter Disc____*		68	68	100	47½	Jan	75½	May
Gamewell Corp com____*		65¼	65¼	100	62	Feb	76	May
Gardner Denver Co com____*		35	35	50	35	June	38	May
General Amer Investors____*	59½	59½	59⅝	100	56½	Feb	77	May
General Baking com____*	9¾	9½	10¼	26,000	6½	Apr	17	May
Preferred____*	75¼	75¼	77⅝	3,900	75	June	86	May
Gen'l Bronze Corp com____*		42	42½	200	35⅞	Jan	53¼	May
Gen Elec Co of Gt Britain American Deposit rcts____		9¼	9⅜	500	8⅜	May	10¼	May
Gen'l Laundry Mach com____*	27½	27½	28	1,600	20	Jan	33	June
General Mills Inc, com____*	66⅛	65	66⅞	1,600	65	July	68	June
German Gen Elec, warr____		n225	n225	5,000	200	May	261	June
Gilbert (A C) Co, Pref____*	16½	14	16½	3,200	43	June	50	Mar
C G Spring & Bump com____*		7⅛	7⅜	100	7	June	12⅜	Mar
Glen Alden Coal____*	150	150	152½	700	150	July	169	Jan
Gobel (Adolf) Inc com____*	121⅞	120⅝	126	2,600	65	Jan	146⅝	June
Goldchaux Sugars____*		12	12	200	9	July	12	July
Gold Seal Electrical Co____*	8½	8½	8½	400	6	June	17	Jan
Grant (WT) Coof Delcom____*		107	107¼	200	107	July	125	Jan
Grasselli Chemical new____*	48⅜	47½	48⅜	4,500	47½	July	51	June
Gt Atl & Pac Tea 1st pf____100	117½	117½	117½	20	116¾	Mar	120	Apr
Greenfield Tap & Die____*		8⅞	8⅞	100	8⅞	June	12½	Jan
Greif (L) & Bros com____*		10	10	100	10	July	16½	Jan
Preferred X____100	98½	98½	98½	50	97¼	Feb	106	Mar
Grigsby-Grunow Co____*		96½	96½	100	75½	Apr	96½	July
Hall (C M) Lamp Co____*	17	15½	17	1,100	9½	Jan	18⅞	May
Hall (W F) Printing____10	24¾	24¼	24¾	600	22	June	30	Jan
Happiness Candy St cl A____*		6	6¼	2,200	5⅛	Feb	9⅜	Apr
Hartford Times partic pf____*	44¼	44¼	44⅞	200	41¼	June	46½	Apr
Hart-Parr Co com____*	37	35½	43½	2,400	35½	July	63	June
Hazeltine Corp____*		14½	15	6,700	8⅞	Feb	15⅞	May
Hercules Powd, pref____100		122	122	50	118½	Feb	124	Apr
Hires (Chas E) cl A com____*	24⅜	24⅜	24½	200	21½	Mar	25	Apr
Holland Furnace Co____*	43⅝	43½	44	700	38	June	47	June
Hood Rubber com____*		27	27	110	27	July	42½	Jan
Horn (A C) Co 7% 1 pf____50		45⅞	48	900	45⅞	July	49	July
Huyler's of Del com____*		15½	15½	300	15	Mar	20¾	Jan
Huylers 7% preferred____100	99½	99½	99½	200	99¾	Mar	102½	Jan
Hygrade Food Prod com____*	36	36	37½	1,700	25½	Jan	45½	June
Industrial Rayon class A____*		78¾	97	18,400	y15⅝	June	25	Apr
Industrial Rayon new____*	93½	90	93½	2,300	78¾	July	93½	July
Insur Co of North Amer____10		74	75⅞	600	74	July	104¾	May
Insurance Securities____10	27	26¾	27⅞	3,500	26¾	June	32	May
Int'l Printing Ink com____*	42	41¾	42	700	41¾	July	44½	June
Internat Products____*		12½	12¾	1,000	11½	June	14⅞	June
International Shoe com____*	81	81	81	200	69	Feb	87	Apr
Internat Text Book____100		32½	32½	25	24¼	Jan	32½	July
Interstate Dept Stores com____*	45	45	45	250	37	Feb	56⅛	May
7% cum pf with war____100		110⅛	111½	200	108¼	Feb	120	May
Isotta-Fraschini warr____		110	110	1	110	July	110	July
Kaufm Dept Sts, com____12.50	30	30	30¾	3,400	30	July	34	July
Kaynee Co com____10		34½	36	200	34½	July	43½	May
Kemsley, Millbourn & Co____*	15	14¾	15	2,000	14⅝	July	20⅛	May
Kimberly-Clark Corp, com____*	52	52	52	2,000	52	July	52½	July
Kinnear Stores Co com____*		33	34	1,700	26½	June	38⅜	Mar
Knott Corp, com____*		33	33	100	33	July	44⅜	Mar
Kobacker Stores com____*		40	40	100	40	July	42	Jan
Kruskal & Kruskal Inc____*		17¼	17¼	200	13⅞	Jan	19	June
Lackawanna Securities____*	48	47	48⅛	2,100	45	June	55⅞	Jan
Lake Superior Corp____100		5⅞	5⅞	200	3½	Jan	9½	Feb
Lakey Foundry & Mach____*	28⅝	28⅜	29⅜	2,500	28⅜	July	38	June
Land Co of Fla____*		13½	13½	300	10	June	25⅝	Feb
Leath & Co com____*		14¼	14⅜	200	14	July	15	July
Lefcourt Realty com____*		27	27⅜	200	25½	June	35¾	May
Preferred____*		37⅜	37⅜	700	36	June	42⅜	May
Lehigh Coal & Nav____50	136½	133⅛	136½	2,000	105¼	Mar	154⅞	June
Lehigh Val Coal ctfs new____	32	31	33	1,600	27½	Mar	39	Jan
Lehigh Valley Coal Sales____50	58⅜	58⅜	58⅜	100	50	Mar	66½	Jan
Le Mur Co com____*	33½	31⅞	33½	400	14½	Jan	34¾	May
Libby, McNeil & Libby____10		10½	10½	400	9	Jan	13⅜	May
Libby Owens Sheet Glass____25	128½	125	128½	150	109	Mar	139½	May
Magnin (I) & Co, com____*	23	23	23	300	23	Feb	27	May
Marion Steam Shovel, new____	40¼	38¼	40⅞	800	38½	July	40⅞	July
Marmon Motor Car com____*		44½	45	400	38⅜	Feb	58⅛	Apr
Maryland Casualty____25	165	155	165	70	155	July	193½	May
Mavis Bottling Co of Am____*	17¾	17	18½	40,500	15	Jan	22	May
May Drug Stores Corp____*	22⅞	22½	23	400	20	Jan	26⅞	May
McCord Rad Mfg, v t c____*		22	22	100	18¼	Apr	22½	Feb
McLellan Store, cl A____*		53	53	200	52¼	June	64	May
Mead Johnson & Co com____*	60⅛	60⅛	61	300	53⅛	Feb	72	May
Meadows Mfg, com____*	18⅝	18	18⅝	200	14⅜	Feb	22⅞	Apr
Melville Shoe Co com____*		191½	197¼	250	111	Jan	209	June
Pref without warr____100		110	110	30	108	Sept	114½	Dec
Mesabi Iron____*	2½	2½	2½	200	1⅞	Mar	4¼	June
Metropol Chain Stores____*		59	59	200	54	Jan	66	May
Midvale Co____*		40¾	40¾	100	39	Jan	48⅞	Apr
Minneapolis-Honeywell Regulator common____*	36½	35¼	36½	300	30	Feb	44½	May
Monsanto Chem Wks, com____		56	56	100	38½	Jan	60	June
Nat Food Products— Class "A" with warr____		22¼	22¼	500	22½	July	22⅞	July
Class "B"____*		12	12½	1,100	6	Jan	15	May
Nat Leather____10		4¼	4¼	200	3⅝	Jan	5⅛	May
Nat Mfrs & Stores____*		36⅛	37⅜	300	31	Apr	40⅞	May
Nat Rubber Mach'y____*	27¼	24	27¼	8,800	23	July	27⅞	July
Nat Sugar Refg____100		136	137	125	119	Feb	152	Apr
Nat Theatre Supply com____*	11½	11	12	3,500	6	Jan	19½	May
Nauheim Pharmacies Inc____*	22½	22½	23⅜	300	22½	July	28⅜	May
Cum conv pref____*		31⅜	32⅜	200	31⅜	July	37⅝	May
Nebel (Oscar) Co, com____*		22½	22½	400	18	Apr	25	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Neisner Bros new *	------	81	84½	600	73 Apr	100¾ May
Preferred 100	------	124¾	126½	75	110⅛ Jan	139¾ May
Neve Drug Stores, com *	------	36⅛	37⅜	200	25 June	40⅞ May
Nelson (Herman) Corp 5	28½	28½	30¾	1,300	20 June	34⅞ May
Newberry (J J) pref 100	------	108	108	50	106¾ Jan	110½ May
Newton Steel, com *	------	73	73¼	200	73 July	73¼ July
New Mex & Ariz Land 1	7⅜	7⅜	8	1,700	7⅛ June	11⅜ Apr
N Y Hamburg Corp 50	51½	51½	51½	300	51½ July	56⅝ May
Nichols & Shepard Co *	------	63	64⅛	200	30¼ Jan	73 June
Stock purch warrants	------	41¼	42⅞	200	16¼ Feb	53 June
Niles Bement-Pond com *	65⅝	63	67⅜	3,400	28 Jan	90 May
Preferred 100	------	110	110	25	100 May	110 July
Noma Electric Corp com *	21½	21½	21¾	700	20⅛ June	26⅜ May
Northwest Engineering *	------	40¼	40¾	400	29¾ Feb	50⅜ May
Novadel Process Corpcom*	16	16	16¾	500	11⅛ Feb	19⅞ June
$2 cum partic pf *	------	37	37	100	30 Mar	37⅛ June
Ohio Brass cl B	------	90	90	200	88¾ July	100¼ Mar
Ovington Bros, partic pf *	------	7¾	8	200	7 Mar	9¾ June
Palmolive Peet Co com *	118	117	118½	2,200	(l)85½ Feb	123⅞ June
Preferred 100	109	109	109	50	108 June	110 May
Paraffine Cos	------	89	89½	100	89 July	108 Apr
Park Austin & Lipscomb—						
Partic preferred	------	27	28	20	26 June	28¾ May
Parke Davis & Co *	------	46½	46½	100	44 July	57 May
Penney (J C) Co cl A pf 100	102½	102½	102½	110	z102½ Mar	105¼ May
Pepperell Mfg 100	85	83	87½	260	83 July	106 Feb
Perfection Stove 25	------	117⅛	117⅛	25	117 June	122⅛ Jan
Phelps Dodge Corp 100	------	133½	133½	25	117 Feb	148 June
Philip Morris Inc com *	4¼	4¼	4⅝	1,900	4⅛ Mar	10 Mar
Class A 25	------	9½	9½	200	9 June	14 Jan
Pick (Albert), Barth & Co						
Common vot tr ctfs 1	------	10	10	200	10 Jan	11⅞ Jan
Pref class A (partic pf) *	20¼	20	20¼	600	19¼ Apr	22½ Jan
Pierce Governor Co *	29⅜	28	29⅜	1,200	18⅞ Feb	36¾ May
Piggly Wiggly Corp com *	26⅜	26⅛	26⅞	1,300	23⅞ Mar	33⅝ May
Pines Winterfront Co cl A 5	------	111	111	100	56⅜ Jan	121 July
Pitts & L E RR com 50	146	146	148½	400	144 Mar	185 Apr
Pittsb Plate Glass 100	------	229	229	10	210 Feb	245 July
Pratt & Lambert Co *	------	55	55	200	51½ Jan	61¾ May
Procter & Gamble com 20	259	257	275	175	247 Feb	300 May
Propper Silk Hosiery M *	33⅞	33⅛	34	1,200	33 June	33¾ July
Prudence Co 7% pref 100	------	104	104	20	102¾ Jan	107⅛ Apr
Pyrene Mfg 10	------	7⅛	7⅝	700	6⅛ Mar	9⅜ Jan
Rainbow Luminous ProdA*	24	24	27	900	24 July	35 May
Raybestos Co com 25	49	49	49⅛	400	49 June	52 June
Realty Associates com *	------	285	290	90	270⅛ Jan	350 May
Repetti Inc 5	------	70c	80c	500	50c Feb	1⅜ Apr
Richman Bros Co *	------	281	281	10	265 June	291¾ June
Richmond Radiator, com *	------	18	19	600	18 July	27⅛ Jan
7% cum conv pref *	37	37	37	200	35 Apr	40⅞ June
Ross Gear & Tool com *	------	33½	34⅞	300	30¼ June	37 May
Royal Bak Powd com 100	------	219	220	50	210 July	287 Jan
Safe-T-Stat Co common *	41	38½	42¼	10,600	18⅛ Mar	57 June
Safeway Stores com *	------	505	518	100	310 Jan	565 Apr
St Regis Paper Co *	------	73¾	73¾	100	50 Jan	90 May
Sanitary Grocery Inc *	305	302½	314½	120	215 Jan	345 May
Schiff Co 7% pref	------	127⅛	127⅛	75	110¼ Jan	130 May
Schulte Real Estate Co *	------	20⅝	20⅝	200	17 Jan	29½ Mar
Schulte-United 5c to $1 Sts*	19	18	20⅛	3,100	17 June	22 Feb
Preferred part paid 100	------	84½	85	200	79½ June	100¾ Feb
Seeman Bros common *	------	49½	53¾	3,500	33 Jan	55 May
Seiberling Rub, com *	41	40	41⅛	800	33½ Feb	50¾ May
Selfridge Provincial Stores						
Ltd ordinary £1	------	4⅛	4½	400	4 May	4½ May
Servel Inc (new co) v t c *	13	12⅜	13⅛	7,700	4¼ Jan	16⅞ May
Preferred v t c 100	------	41½	43¾	1,100	23 Feb	47⅞ May
Sheaffer (W A) Pen	48¾	48	49⅛	600	40¼ Jan	60⅜ Apr
Sherwin-Wms Co com 25	------	80	82	25	65½ Mar	82 July
Shredded Wheat *	63¼	63¼	63¼	100	63¼ July	77 Jan
Silica Gel Corp,com v t c *	------	22½	23	800	17 Feb	29 Apr
Silver (Isaac) & Bro com *	------	50¼	50¼	100	39 Jan	60 May
Singer Mfg 100	495	495	500	70	428 Jan	530 July
Singer Mfg Ltd £1	------	6⅛	6⅛	400	5⅝ Jan	9 May
Sonia Viscosa Ltd 120 lire	------	6⅜	6⅜	300	6⅜ July	9¾ May
South Coast Co com *	------	23	29½	2,900	20 May	29½ July
Southern Asbestos *	30¼	28⅞	30¼	5,400	23⅛ Jan	35⅛ May
Southern Ice & Util com B	------	23¾	25	2,000	21⅜ June	28 June
Sou Grocery Sts conv A *	------	36	36	150	31⅛ Mar	45¼ May
Southern Stores Corp cl A *	31	27	31½	1,100	24 Jan	40 Mar
Southwestern Stores com *	19⅜	18⅜	19½	1,200	18 June	19⅝ June
Preferred series A *	------	25	25½	500	25 June	25½ June
Span & Gen Corp, Ltd £1	8⅞	8	9	170,900	2⅛ Feb	9 July
Sparks-Withington Co *	103	103	108	800	30 Jan	127 June
Spencer Kellogg & Sons 100	------	160	160	100	155 June	170 May
Spiegel May Stern Co *	52¾	51⅝	53	700	51⅝ July	63¾ June
6½% preferred 100	98¾	98⅛	98¾	350	98⅛ July	100 May
Stand Dredg conv pref *	37½	34	37½	200	34 July	53¾ May
Standard Investing Corp *	------	35¼	37	700	35 July	49⅞ May
Stand Motor Constr 100	1⅞	1⅞	2	200	60c Jan	4 Apr
Stanley Co of Amer *	------	38	39¾	200	30¼ May	54 Jan
Stein-Block Co com *	------	13	13¼	300	13 July	15 Jan
Stroock (S) & Co *	------	41	41	100	38 Feb	47⅛ Apr
Stutz Motor Car *	16	14⅜	16⅛	4,900	14⅛ Mar	19 Apr
Superheater Co *	------	145	145	25	145 July	178 Jan
Swedish-Am Invest, pf 100	140	133¾	145½	350	125 July	145½ July
Swift & Co 100	130	128½	131	550	125 Jan	137 May
Swift International 15	29	28⅛	30½	7,300	25⅛ Jan	34⅛ Feb
Syrac Wash Mach B com *	------	11⅛	12⅛	200	11⅛ July	25¼ Mar
Tenn Prod Corp, com *	------	17	18	600	14 Mar	23½ June
Thompson Prod Inc cl A *	33	32	33¾	1,400	30 June	44⅜ May
Timken-Detroit Axle 10	------	14½	14¾	800	11⅛ Feb	20⅞ Apr
Preferred 100	------	107	107	300	103⅛ Jan	110 Mar
Tishman Realty & Constr *	41	41	41¾	700	33 Jan	48⅞ May
Tobacco Prod Exports *	------	3⅛	3¾	200	2⅛ May	4⅜ Feb
Todd Shipyards Corp *	------	45	46	300	41⅜ Apr	60⅛ May
Toddy Corp class A	------	27	27¼	200	27 July	27¼ July
Class B v t c	------	11⅛	12⅛	1,300	11⅛ July	12⅛ July
Transcont. Air Transp *	22½	22⅜	22⅞	2,700	20⅛ May	35 May
Trans-Lux Pict Screen						
Class A common *	3⅜	3⅜	3¾	2,000	2¼ May	7 Apr
Trumbull Steel com 25	------	9¼	9¼	100	9 June	13 Feb
Preferred 100	------	110	n122½	200	90 Jan	(10)110 Feb
Truscon Steel com 10	------	38⅛	38⅛	100	33⅛ Jan	40⅛ May
Tubize Artificial Silk cl B *	505	490⅜	510	550	450 Feb	628⅛ Apr
Tung-Sol Lamp Wks com *	------	12⅛	12⅛	200	10⅛ Feb	15⅜ June
Class A *	20⅞	20⅛	20⅞	500	19⅜ Feb	23 Apr
United Biscuit cl A *	------	61	63	500	54⅜ May	66 Jan
Class B *	18	17⅜	18⅜	2,700	13⅛ Feb	21⅛ Jan
United Carbon v t c *	19	19	19¼	1,100	19 July	20 July
Preferred 100	69½	68½	70	300	68½ July	70 July
United El Coal Cos v t c *	54	51⅛	54	2,500	26⅛ Feb	58 May
United Milk Prod, com *	23½	22½	25½	900	22 July	42¾ June
7% cum pref 100	------	78	79	75	78 July	91 June
Unit Piece Dye Wks com *	------	72	73	200	52¼ Feb	95 May
United Profit-Sharing,com*	------	9	9	100	8¾ June	12¼ Feb
United Shoe Mach com 25	------	71	71	100	63⅛ Jan	77⅞ May
Preferred 25	------	31	31	100	29 June	31⅛ May
U S Asbestos *	33½	30	33¾	2,800	27⅛ July	33¾ July
U S Dairy Prod class A *	------	50⅛	50⅛	100	28⅛ July	62⅜ May
U S & Foreign Sec com *	23½	22	24	1,000	20⅛ Mar	32 May
6% preferred	------	94	94	200	94 June	100⅞ Feb
U S Freight *	74¼	73⅛	75	1,500	70⅛ Feb	84⅛ Jan
U S Gypsum common 20	59½	57⅝	59½	340	57⅝ July	100 June
Preferred 100	------	130	130	10	123¼ July	130 July
Universal Pictures *	------	16⅛	16½	100	15 June	24⅞ Jan
Van Camp Pack, pref 50	18	14½	18	1,600	7⅛ Mar	18 July
Waitt & Bond Inc cl A *	------	25½	25½	300	24⅛ Jan	29 Apr
Class B *	------	16½	17	300	15 Mar	18⅜ May
Walgreen Co com *	44	42½	45⅛	3,200	37⅛ June	50 May
Warrants *	23⅞	22½	24¼	1,100	16⅛ Apr	25⅜ May
Warner Bros Pictures *	45	34½	45	73,800	13⅛ Jan	45 July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Watson (Jno Warren) Co *	------	8¼	8¾	2,300	5¼ June	20 Jan
Wayne Pump *	------	34	34¾	500	32 June	36 June
Wesson Oil & SD com v t c*	75½	75¼	76¾	600	67 Feb	85⅝ May
Western Auto Supply cl A*	------	51¼	54	800	51¼ July	66⅞ Apr
West Point Mfg 100	------	129	129	20	128 June	159 Mar
Wheatsworth Inc com *	51¾	49	51¾	1,000	34¾ Jan	59⅛ May
Wheel & L E RR pr ln 100	------	160	160	10	160 June	167 Apr
Wheeling Steel com 100	------	48	48	100	34 Feb	52 May
Winter (Benj) Inc com *	------	11¼	12	400	11¼ June	16 Apr
Wire Wheel Corp com new	26½	25⅝	27⅞	3,700	20¼ Mar	36¾ June
Woodworth Inc com *	32½	32	33	900	26⅜ Jan	39⅛ June
Worth Inc conv class A *	------	17⅛	19	1,000	17⅛ July	23⅛ Mar
Yellow Taxi of N Y *	------	18½	19¾	700	12½ Mar	22 May
Young (L A) Sp & Wl com *	41¾	41½	42	500	31⅝ Mar	45 May
Conv. pref *	41½	41½	41¾	1,100	36¾ Mar	44⅞ Apr
Zenith Radio	89	70⅞	91¾	4,000	65 Apr	91¾ July
Zonite Products Corp com*	35	34½	36	2,300	32¾ July	48⅝ Apr
Rights—						
Aluminum, Ltd	------	16½	17	200	14 July	17 July
Amer Cyanamid	5¾	5¾	6¾	11,300	5¾ July	8½ June
Fiat	3¼	3	3⅜	2,500	2⅛ Apr	6¼ May
Insurance Co of N A	8¼	8¼	9½	3,500	8⅛ June	9⅞ July
Loew's Inc	------	15	15½	200	11⅛ Feb	23⅞ May
United El Serv bond rights	1⅝	1⅝	1⅝	100	1⅝ July	3 May
U S Gypsum	17	16⅝	17⅛	600	16⅛ July	18⅞ July
White Sewing Mach deb rts	------	8⅞	9	600	8½ Feb	12½ Jan
Public Utilities—						
Alabama Power $7 pref *	------	114	115	100	114 Jan	116 Apr
Am Dist Teleg 7% pref 100	------	111	111	50	111 July	118½ May
Amer & Foreign Pow warr	------	16	17⅜	10,500	8⅝ Feb	19⅛ June
Amer Gas & Elec com *	156	153⅜	158	1,800	117⅛ Jan	184 May
Amer Lt & Trac com 100	220	219½	220	275	170 Jan	249 May
Amer Nat Gas com v t c *	------	18	18½	800	18 June	22 May
Amer Pow & Lt A pref	------	78⅞	79⅛	400	78⅞ July	87 May
Am Pub Util 7% pr pref 100	------	97½	97½	25	97½ July	103¾ Apr
Amer States Sec com cl A *	10¾	10¼	10¾	4,100	7½ Mar	14 May
Com class B *	------	13⅞	15	2,100	7⅛ Mar	18⅞ May
Warrants	4¼	4	4¼	1,900	1⅞ Apr	6⅝ May
Amer Superpower Corp A *	------	34½	35	1,000	33⅝ June	56 Apr
Class B common *	------	35¼	35½	900	35¼ June	56¾ Apr
First preferred *	98¾	98¾	98⅞	300	98 June	105⅛ May
Assoc Gas & Elec cl A *	48	48	48½	7,100	46⅛ Apr	56⅝ May
Bell Tel of Pa 6½% pf 100	------	116	117	60	114 Apr	119 Mar
Brooklyn City RR 100	7	7	7¼	4,000	5 Jan	9⅛ May
Buff Niag & East Pr com *	------	39⅝	39¾	600	30⅛ Jan	46¼ May
Class A *	37¼	37	37½	2,000	31 Jan	45⅝ May
Preferred 25	------	26⅛	26¼	1,300	26 Jan	27 May
Central Pub Serv cl A *	29¾	28½	30	5,900	19¾ Jan	30 July
Cent States Elec, com *	------	104½	104½	100	30 Jan	109 June
Cities Serv Pr & Lt $6 pf *	------	99¾	99⅞	700	95⅛ Jan	102 May
7% preferred 100	------	108⅛	108⅛	100	105¼ Jan	109 Apr
Com'w'lth Edison Co 100	------	181⅛	182⅛	610	167 Jan	193 May
Com'wealth Power Corp—						
Preferred 100	------	100	101⅜	500	100 July	104⅛ Jan
Cons G E L & T Balt com *	------	78	79	1,300	67⅛ Jan	92⅞ May
Contl G & E 7% pr pref 100	------	105⅜	105¾	100	105⅜ July	108¾ Jan
East States Pow B com *	------	19¾	19¾	100	11¼ Jan	26½ May
Elec Bond & Sh pref 100	107¾	107¼	107¾	300	107¼ July	111⅞ Apr
Elec Bond & Sh Secur *	98⅝	98⅛	99⅞	7,200	76 Jan	127⅛ Apr
Elec Invest without war *	58⅛	58⅛	60¼	7,700	40¼ Jan	79⅜ May
Elec Pow & Lt 2d pref A *	------	102¾	102¾	100	102 Jan	106 Apr
Option warrants	------	17¾	18½	400	13⅛ Jan	24⅜ May
Empire Gas & E 8% pf 100	------	112	112	100	110⅝ Feb	113¼ Apr
7% preferred 100	100¾	100½	100⅞	600	99⅛ Feb	105 May
Empire Pow Corp part stk*	------	34	34⅛	300	30 Feb	39½ May
Federal Water Serv cl A *	37	36	37⅞	400	27⅛ Jan	42⅞ May
Florida Pow & Lt $7 pref *	------	103⅝	104	50	103 July	108½ Apr
General Pub Serv com *	22¾	22¾	24	2,200	16⅝ Jan	29 May
7% preferred	123	123	123	50	115 Jan	140 May
Georgia Pow (new) $6 pf *	------	102¾	102¾	200	102½ June	102¾ July
Internat Util class A *	46¼	46¼	47¼	500	44⅛ Apr	52 May
Class B *	16¼	16	17	19,900	3¾ Feb	19⅝ May
warrants	------	2⅞	2⅞	200	1 June	3¼ June
Italian Super Power	------	13½	13⅞	300	13½ June	16½ June
Warrants	------	6½	7¼	300	6½ July	8 July
K C Pub Serv com v t c *	------	9	10	200	9 July	15½ Jan
Long Island Lt 7% pfd 100	------	109	109⅞	120	109 July	112¾ Feb
Marconi Wirel T of Can 1	6⅞	6¾	7⅛	19,800	3 Feb	8⅛ Mar
Marconi Wireless Tel Lond.	------	15⅝	16	1,100		
Class B	------	15¾	15¾	500	15¼ July	16⅝ July
Middle West Util $6 pref *	------	96½	96¾	100	94 Jan	101 May
Miss Riv Pow pref 100	109	109	109	20	109 July	115 June
Mohawk & Hud Pow com *	38½	38½	39⅝	700	29⅛ Jan	53 May
1st preferred *	108¾	107¾	108¾	50	105 Jan	110 July
2nd preferred *	103	103	103	50	102½ July	108 Jan
Warrants	------	13½	13⅝	300	6 Jan	19¾ May
Mohawk Valley Co *	72⅛	72⅛	73	17,300	46 Jan	73 June
Municipal Service *	18½	18½	19⅛	1,400	13¼ Jan	25 May
Nat Elec Power pref 100	------	99⅜	99⅜	100	99⅜ July	110 Apr
Nat Elec Power class A *	------	33	33	100	27⅛ Jan	40⅛ May
Nat Pow & Light pref *	------	107½	108	300	106⅝ June	111 Feb
Nat Pub Serv com class A *	24⅛	23⅝	25⅝	2,300	22 Jan	29⅝ May
Common class B *	------	30	30¼	300	24⅛ Jan	32⅞ May
Warrants	------	30c	35c	3,000	25c Apr	3⅛ May
New Eng Power Assn com *	------	84	85	120	67¾ May	98¾ Apr
N Y Telep 6½% pref 100	114	113	114	250	111¾ June	115¾ Mar
Northeast Power com *	25⅝	25¼	26	4,400	19¾ Jan	31 May
Northern Ohio Power Co *	------	27	27¾	1,100	18 Jan	32 May
Nor States P Corp com 100	135	133¾	135½	1,200	e123 Jan	152 May
Ohio Bell Tel 7% cum pf 100	------	110	110	20	110 July	115 Apr
Penn-Ohio Ed com *	------	36⅝	37	700	32¾ Jan	48⅞ May
7% prior pref 100	105⅛	105	106½	140	104½ June	109 Jan
$6 preferred 100	------	94	94⅞	20	92 Feb	100 May
Option warrants	18½	18½	19¾	600	11 Jan	25¼ May
Penna G&E Corp A *	------	22⅜	22⅜	300	20 Jan	27 May
Power Secur Co pref *	------	65	65	100	60½ Feb	74 May
Puget Sound P & L com 100	80	80	82¾	800	34⅝ Jan	94⅞ June
6% preferred 100	98½	98	99	240	92 Jan	105¾ Apr
Sierra Pacific El com 100	44	44	47	700	29 Jan	49⅞ July
Sou Calif Edison Pf B 25	------	26⅜	26½	600	25½ June	27¾ Mar
So Cities Util, pref 100	------	84	84	50	75 Jan	92 May
Southeast Pow & Lt com *	49	48⅛	51⅛	2,900	41¾ Feb	61 Apr
Common v t c *	------	45¼	46	300	40⅝ Feb	57⅝ June
$7 preferred *	106¾	106	106¾	300	106 July	111½ May
Partic preferred *	------	88½	88½	100	84 Jan	92 Mar
Warr'ts to pur com stk	------	18¾	19⅛	600	12⅛ Feb	24⅞ May
Southwest Bell Telep pf 100	------	118	118	100	117½ Feb	120 Mar
Standard Pow & Lt com 25	------	46¼	46¼	100	29¾ Jan	58¼ May
Swiss Amer Elec pref	------	98¼	98½	200	96½ June	103⅜ May
Tampa Elec Co *	------	64	65½	200	62 Jan	71 May
Toledo Edison 7% pref 100	------	109⅜	109⅜	10	108½ May	115 Mar
Union Natural Gas (Can) *	------	37¼	37½	300	28½ Jan	45 May
United Elec Serv warrants	------	1¾	2	10,100	1¾ July	3 May
United Gas Impt 50	132¼	131½	133⅞	5,300	111¾ Jan	150 May
United Lt & Pow com A *	25⅛	24⅝	25¾	46,000	13¾ Jan	27¾ July
Common class B *	------	37	37	200	20 Jan	37 July
Pref class A *	------	99¼	100	200	94⅝ Jan	103½ May
Util Pow & Lt class B *	27¾	27½	28½	2,400	18⅛ Jan	32⅞ May
Util Shares Corp com *	13	13	13⅛	500	11 Feb	18½ May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	17¼	17⅛	17⅞	4,900	17 June	22⅝ Feb
Non-voting shares £1	------	16¾	17⅛	200	16½ June	20½ Feb
Borne Scrymser Co 100	49	48⅝	49	100	48⅝ July	56 Jan
Buckeye Pipe Line 50	------	63¼	63¾	400	58 Jan	76 Apr
Chesebrough Mfg 25	------	145¼	146	300	117¼ Jan	161 Apr
Continental Oil v t c 10	16	16	16⅜	17,100	16 Feb	23 Jan
Cumberland Pipe Line 100	98¾	98	99	350	88 Mar	114 May

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Galena-Sig Oil pref new 100	82	79⅞	82	460	27	Jan	86	July
Preferred old 100	81	81	83	20	35	Jan	89¾	July
Humble Oil & Refining 25		76⅞	78	4,000	59¼	Feb	84⅞	Apr
Illinois Pipe Line 100	207	207	209	900	176½	Jan	245	May
Imperial Oil (Canada) *	65½	65¼	67	1,600	56¾	Feb	75	May
National Transit 12.50		21	21⅛	1,200	19⅜	June	32¼	May
N Y Transit 100	53¼	52¾	53¼	150	38½	Jan	59	May
Northern Pipe Line 100		112½	112½	200	94	Jan	125	Mar
Ohio Oil 25	62¼	61	62¼	2,500	58⅛	Feb	68¼	May
Penn-Mex Fuel 25	40½	40	41¼	900	28	June	84	May
Prairie Oil & Gas 25	48	47¾	48⅜	3,200	47½	July	56	Apr
Prairie Pipe Line 100	207¾	207¾	209¾	800	184	Jan	223	Mar
Solar Refining 100		177	177	50	169	Mar	186	Apr
South Penn Oil 25	44	44	45½	1,900	36¾	Jan	53	Apr
Standard Oil (Indiana) 25	74	72⅞	74½	14,800	70⅞	Feb	83⅝	Apr
Standard Oil (Kansas) 25	21	20½	22	1,300	15	Jan	27¾	Apr
Standard Oil (Kentucky) 25	126¾	126	127	6,100	122¼	Feb	136⅛	Apr
Standard Oil (Neb) 25		41	41½	600	39⅞	Feb	45¼	Apr
Standard Oil (O) com 25		73	73¼	450	71	Mar	79½	May
Swan-Finch Oil Corp 25		20¾	20¾	50	16	Feb	23½	Apr
Vacuum Oil new	75¼	74½	76¼	4,100	72	June	87⅛	May
Other Oil Stocks.								
Amer Contr Oil Fields 1	70c	66c	83c	9,500	66c	July	1½	Jan
Amer Maracaibo Co 5		4⅞	5¼	800	3⅛	Feb	6⅝	May
Barnsdall Corp stk purch warrants (deb rights)		4	4⅛	600	4	Mar	6¾	May
Carib Syndicate new com	17⅜	16½	17⅝	1,000	16½	June	23⅞	Jan
Creole Syndicate *	12⅜	12¼	13	17,100	10¼	Jan	17½	May
Crown Cent Petrol Corp *	1½	1½	1⅝	1,100	76c	Mar	3¼	June
Crystal Oil Refin pref 100		48½	48½	50	48½	July	48½	July
Darby Petrol Corp *	19	19	20⅞	800	8⅛	Jan	30⅛	May
Gulf Oil Corp of Penna 25	124½	121	124½	2,900	101⅛	Feb	148½	May
Houston Gulf Gas *		14⅜	14½	200	11⅛	Feb	22½	Apr
Intercontinental Petrol 10	1	1	1¼	5,000	1	June	2¾	Mar
International Petroleum *	38¾	38⅜	39⅞	17,100	35	Feb	45¼	May
Kirby Petroleum *		1⅛	1⅛	100	1⅛	July	3	May
Leonard Oil Developm't 25	6½	6⅛	6½	2,000	5⅛	Mar	9¾	May
Lion Oil Refg *	28	28	28	200	20	Feb	32¾	May
Lone Star Gas Corp 25	52½	52¼	53	1,400	48⅛	Apr	57	May
Magdalena Syndicate 1	91c	91c	1	4,400	91c	Mar	1⅞	Apr
Mexico-Ohio Oil *	5	5	5⅞	1,200	4¼	Apr	8	Mar
Mexico Oil Corp 10		45c	46c	4,000	23c	Mar	74c	May
Mountain & Gulf Oil 1		82c	86c	200	76c	June	1⅛	Mar
Mountain Prod Corp 10	22½	22⅜	22¾	2,200	22⅜	July	28⅞	Jan
Nat Fuel Gas new *	26	26	26¼	400	24¾	Mar	30½	Apr
New Bradford Oil 5		4¾	5	1,900	4⅜	Mar	5⅝	Jan
North Cent Tex Oil *		12	12½	1,300	10¾	Jan	13¼	May
Pandem Oil Corporation *	2⅝	2⅝	2⅝	1,200	2½	June	6	Jan
Pantepec Oil of Venezuela *	13½	12⅜	15⅝	41,100	8½	Feb	15⅝	July
Reiter Foster Oil Corp *	7⅞	7⅜	8	300	4⅛	Feb	12⅞	Apr
Salt Creek Producers 10	27¾	27	28	1,400	27	June	35	Jan
Savoy Oil Corp 5		1⅛	1⅛	600	1	Feb	2¼	June
Texon Oil & Land 1	3⅜	3⅛	3½	23,300	3	Mar	4⅝	May
Tid-Osage Oil vot stock *	18¼	18	18¼	200	13	Feb	22⅞	May
Non-voting stock *	18	18	18¼	600	13⅛	Feb	21¼	Apr
Transcont Oil 7% pref 100		75	83	200	75	July	93¾	Jan
Venezuela Petroleum 5	5⅛	5	5¼	1,300	4⅞	Feb	6⅝	May
Wilcox (H F) Oil & Gas *	18⅞	18	18⅞	200	17½	July	25	Apr
Woodly Petrol Corp	6	6	6	100	3⅞	Apr	8¼	Apr
Mining Stocks.								
Alvarado Mining		90c	1½	1,000	90c	July	1½	July
Amer Comm M & M 1		3c	3c	1,000	3c	Apr	7c	Jan
Arizona Commercial 5		4	4½	200	4	Apr	5½	Feb
Arizona Globe Copper 1		6c	8c	16,000	3c	Jan	10c	June
Beaver Consolidated 1		80c	80c	400	75c	July	2	Jan
Bunker Hill & Sull 10		135	135	100	121	June	160	Jan
Carnegie Metals 10	18½	18½	18¾	1,200	17	Jan	27⅜	Apr
Central American Mines	4¾	4⅝	4¾	1,500	60c	Jan	4⅞	Apr
Chief Consol Mining 1		4	4	300	3⅛	Mar	4⅝	Feb
Comstock Tun & Drain 10c	41c	36c	41c	14,000	20c	May	53c	June
Coniagas Mines, Ltd 5	5	5	5	100	4¼	July	5	Apr
Consol. Copper Mines 5	10⅛	9⅞	10¾	18,800	5	Jan	15	May
Consol Nev & Utah 3		4c	4c	100	4c	Apr	9c	Feb
Cortez Silver Mines 1		23c	25c	4,000	18c	Jan	32c	May
Cresson Consol G M & M 1	1⅛	1 1/16	1¼	2,900	1 1/16	July	2⅛	Jan
Divide Extension 1	3c	3c	4c	8,000	3c	Mar	5c	Jan
Dolores Esperanza Corp 2	1	98c	1⅛	1,600	30c	Mar	2	Apr
Engineer Gold Mines Ltd 5	5⅝	4¼	5¾	2,800	2	Jan	7⅝	Jan
Evans Wallower Lead com *	7⅜	7⅜	8	3,100	7	July	9¼	July
Falcon Lead Mines 1	6c	6c	9c	20,000	6c	July	16c	Jan
Golden Centre Mines 5	9⅜	8⅞	9⅜	8,500	2⅛	Jan	13⅝	May
Golden Cycle Min & Red 1		2	2	500	1¾	Feb	2	July
Goldfield Florence 1	11c	10c	15c	38,900	5c	Jan	25c	May
Hecla Mining 25c	15¼	14⅞	15¾	1,000	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5		11	13¾	3,500	11	July	18¼	Jan
Hud Bay Min & Smelt *	18⅞	18¼	19⅛	25,500	16⅛	June	21⅛	Feb
Iron Cap Copper 10		3¾	4	400	3	Jan	8¼	May
Kerr Lake		40c	40c	1,000	40c	July	64c	Feb
Mason Valley Mines 5	1 9/16	1⅛	1 9/16	5,700	1 1/16	Apr	1⅞	Jan
Mining Corp of Canada 5		3½	3½	100	3 1/16	Apr	5⅝	Jan
New Cornelia Copper 5		27⅝	28	400	25¾	Feb	29⅞	Jan
New Jersey Zinc 100	z215	212	216	310	180¼	Jan	242	May
Newmont Mining Corp 10	157	151⅝	157¾	8,100	122	Jan	185¾	June
Nipissing Mines 5		3⅝	3⅞	800	3⅜	June	5⅛	Jan
Noranda Mines, Ltd *	57½	49¼	60¼	297,800	17⅛	Mar	64	July
Ohio Copper 1		72c	84c	1,700	66c	Apr	1 1/16	Jan
Pond Creek Pocahontas *		12⅞	12⅞	200	12⅞	July	17	May
Premier Gold Inc 1	2⅜	2¼	2⅜	800	2⅛	June	3¼	Jan
Shattuck Denn Mining *	15	13⅛	16	8,100	6⅛	Jan	24¾	Mar
Silver King Coalition M 5		10	10	100	6⅞	Jan	24¾	Mar
Teck Hughes 1	9½	9½	10½	1,400	8¼	Feb	11⅛	June
Tonopah Belmont Dev 1		90c	1	900	90c	July	2 1/16	Jan
Tonopah Extension 1		13c	13c	1,000	9c	Jan	18c	Jan
Tonopah Mining 1		4½	5½	2,600	2⅛	Jan	5½	July
United Eastern Mines 1		1	1⅛	1,300	45c	Jan	1⅞	June
United Verde Extension 50c	16¼	14¾	16½	12,200	13	June	25⅝	Jan
United Zinc Smelt *	70c	70c	70c	100	25c	Jan	1	Apr
Unity Gold Mines 1	1⅜	1	1⅜	3,800	35c	Feb	1⅞	June
Utah Apex 5		3¾	4	300	3¾	July	5⅛	Jan
Utah Metal & Tunn 1		1¼	1¼	300	1	June	1 15/16	Apr
Wenden Copper Mining 1	99c	95c	1	1,100	94c	Jan	2	Feb
West End Exten Min		2c	3c	1,100	2c	Jan	5c	Jan
Wright Hargreaves Min *		3½	3½	500	3½	June	6¼	Jan
Yukon Gold Co 5		67c	67c	300	50c	Feb	99c	Mar
Bonds—								
Abitibi P & P 5s A 1953		94½	94½	16,000	94½	July	94½	July
Adriatic Electric 7s 1952	95¾	95¾	98	14,000	94¼	Jan	101	May
Alabama Power 4½s 1967	94¾	94	94¾	112,000	93½	July	100⅛	Mar
1st & ref 5s 1956	100¼	99⅝	100¼	19,000	100	June	103¾	Jan
Allied Pk deb 6s 1939		39½	40	5,000	35½	June	47½	Jan
Aluminum Co s f deb 5s '52	100½	100¼	101	175,000	100¼	June	103⅛	Apr
Aluminum Ltd 5s 1948		100	100	31,000	100	June	100	June
Amer Aggregates 6s 1943		101½	103	21,000	97⅞	June	108⅞	May
Amer Comm'l Alcohol 6s'43 With warrants	98	98	99	29,000	98½	July	101	June
Amer G & El 5s 2028	95⅜	95⅛	96	216,000	95⅛	July	101⅝	Apr
American Power & Light— 6s, without warr'nts 2016	106	105¾	106⅞	177,000	105	June	110	May
Amer Radiator deb 4½s '47		97⅞	98½	6,000	97½	June	100⅝	Apr
Amer. Roll Mill, deb 5s '48	97	96	97	113,000	95½	June	99¾	Jan
Amer Seating 6s 1936	98¾	98¾	100¼	52,000	99	June	106⅛	Apr
Amer Solv & Chem 6s 1936		104⅛	105½	8,000	99	June	125	May
American Thread 6s 1928		100	100	11,000	100	June	101½	Jan
Anaconda Cop Min 6s 1929	100⅝	100⅜	100⅝	27,000	100¼	June	101⅛	Jan
Appalachian El Pr 5s 1956	98¼	97¾	98⅝	97,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s 1956	96⅝	96⅜	97¾	49,000	95	June	101⅝	Mar
Asso Dye & Preso 6s 1938	98	97¾	99	32,000	97¾	July	100½	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Associated G & E 5½s 1977	100	99½	101¾	63,000	99½	July	114⅛	May
Conv deb, 4½s 1948	100	98¾	101¾	742,000	98¾	July	113⅝	May
Assoc'd Sun Maid 6½s '33	86½	86	86½	6,000	84¼	Jan	92	Apr
Allan Fruit 8s 1949		15½	16⅞	3,000	15½	Apr	20½	May
Atlas Plywood 5½s 1943		106¼	106¾	5,000	106½	July	115⅝	May
Bates Valve Bag 6s 1942 With stock purch warr	106½	106	106½	14,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	100	100	101½	41,000	100	Mar	107¼	Apr
Bell Tel of Canada 5s 1955	103	102½	103	25,000	102½	June	105¾	May
1st M 5s ser B June 1957	102⅞	102⅝	103	17,000	102⅝	July	106	Feb
Berlin City Elec 6½s 1929		100¼	100¼	2,000	98⅞	Jan	101	Feb
6s 1958	92	91¼	n93	95,000	91¼	July	95⅛	June
Boston & Maine RR 5s 1967	96⅞	96¾	97¼	118,000	96⅞	July	100½	May
6s 1933	103	102½	103	3,000	102¾	Apr	104¼	Jan
Buff Gen Elec 5s 1956		103½	104	6,000	103	June	105	Apr
Burmeister & Wain Co of Copenhagen 15-yr 6s 1-40		95¼	95¼	1,000	94⅝	June	100	Jan
Canada Cement 5½s 1947	100⅝	100⅝	100⅝	9,000	100½	June	102½	Mar
Canadian Nat Rys 7s 1935	110½	110½	110½	15,000	108	June	114⅛	Jan
Carolina-Ga Serv Co— 1st 6s with stk pur war'42		95	95⅞	4,000	95	July	99	Jan
Carolina Pr & Lt 5s 1956	101¼	101¼	101½	36,000	100½	June	105⅛	Mar
Cent. Atl. States Serv Corp 6½% notes with warr '33		98⅞	99	4,000	97	July	99¼	Mar
Cent States Elec 5s 1948	92	91½	92¼	6,900	91	June	97¼	Apr
Cent States P & Lt 5½s '53	96¾	96½	96¾	9,000	96¼	July	99	Jan
Chic Pneum Tool 5½s 1942		98	98	3,000	97	June	101½	Mar
Childs Co deb 5s 1943		89⅝	89⅝	1,000	89⅝	July	96¼	Apr
Cinc Gas & Elec 4s 1968	87⅞	87½	88⅛	60,000	87½	July	92¼	Apr
Cincinnati St Ry 5½s 1952	100½	100½	100½	5,000	99⅜	June	104¼	Mar
Cities Service 5s 1966	96	95¾	96	74,000	90¼	Apr	98⅞	May
6s 1966	103⅜	103⅜	103¾	15,000	103	Jan	104¼	May
Cities Service Gas 5½s 1942	93⅞	93¾	94¼	32,000	93¾	July	98	Mar
Cities Serv Gas Pipe L 6s'43	99¼	99	99½	26,000	98½	Feb	103⅝	Apr
Cities Serv P & L 5½s 1952	97⅞	97⅞	98¼	120,000	97½	June	102	Apr
Cleve Term Bldg 6s 1941		98½	98½	5,000	97	June	100	Jan
Colon Oil deb 6s 1938		100	100	10,000	100	July	100	July
Commander Larabee 6s '41		86	86	3,000	83	July	94¼	Jan
Com'l Invest Tr 6s 1947	96	95¾	96¼	28,000	95⅛	June	100⅛	May
Commerz und Privat— Bank 5½s 1937	88½	88	88½	30,000	88	July	94¼	Jan
Consol G E L & P Balt— 6s, series A 1949		106¼	106¾	3,000	104	June	n108¼	Feb
5s series F 1965		103	103	3,000	103	July	105½	Jan
Consol Publishers 6½s 1936	100	100	100½	9,000	97⅞	Jan	102	May
Cont'l G & El 5s 1958	92	91¼	92¼	47,000	91¼	July	97¼	Mar
Continental Oil 5½s 1937		96½	96½	25,000	96½	July	99	Jan
Cudahy Pack deb 5½s '37	98¾	98½	99	37,000	97¼	Jan	101	May
5s 1946	101	100½	101	12,000	99⅛	July	102⅝	Mar
Denver & R G West 5s '78	91⅝	91¼	92	63,000	89¼	June	96⅝	Mar
Denv & Salt Lake Ry 6s '60	85	85	85	10,000	80	Jan	93¾	May
Detroit City Gas 5s B 1950	100¼	100	100⅝	22,000	100	June	104⅝	Mar
6s, series A 1947	107	107	107¼	14,000	106	June	108⅞	Feb
Detroit Int Bdge 6½s 1952	99	99	99⅜	3,000	97½	June	104⅛	Mar
25-year s f deb 7s 1952	90½	90¼	91	40,000	90	June	101	Jan
Dixie Gulf Gas 6½s 1937 with warrants		97	98	22,000	97	July	99¾	Jan
Empire Oil & Refg 5½s '42	93¼	93¼	93⅝	90,000	92½	Jan	95¼	Mar
Eur Mtge & Inv 7s C 1967	94½	94½	95¾	92,000	94½	July	97¾	Mar
Fairb'ks, Morse & Co 5s '42		95	96	2,000	95	July	97¼	Jan
Fed Wat Service 5½s 1957	100⅞	100¼	101⅜	174,000	99¼	June	108⅞	May
Firestone Cot Mills 5s 1948		92½	93⅛	16,000	92½	July	97⅞	Mar
Firestone T&R Cal 5s 1942		94	94⅝	10,000	93	June	98⅝	Jan
First Bohemian Glass Wks 1st 7s with stk pur war'57	90	89	90	5,000	89	July	103	Jan
Fisk Rubber 5½s 1931		93	94	13,000	93	July	98¾	Feb
Florida Power & Lt 5s 1954	95½	95	95¾	80,000	94¼	June	n99⅞	Apr
Galena-Sig Oil 7s 1930	99	98¾	99	65,000	87	Feb	99	July
Gatineau Power 5s 1956	98⅛	98⅛	98⅜	67,000	97⅜	June	101	Jan
6s 1941	100½	100½	101	14,000	100	June	104¼	Apr
Gelsenkirchen Min 6s 1934	91¼	90½	92	109,000	90½	July	97	Mar
Genl Amer Invest 5s 1952 without warrants		88½	88½	3,000	88½	July	95	Apr
Gen Laundry Mach 6½s '37		104¼	n106	7,000	100	Jan	118	June
General Rayon 6s 1948	99	99	99⅛	13,000	98	July	100⅛	June
General Vending Corp— 6s with warr Aug 15 1937	90	90	90	9,000	90	July	98¾	Oct
Georgia Power ref 5s 1967	99¼	98⅞	99¾	124,000	98⅝	July	103	Mar
Goodyear T & R 5s 1928	99⅛	99	99⅜	23,000	99	May	100¾	Jan
Goodyr T & R Cal 5½s '31	100¼	100¼	100¼	20,000	100	Apr	f101	Jan
Grand Trunk Ry 6½s 1936		108½	108⅝	1,000	106¼	June	112	Jan
Guantanamo & W Ry 6s '58		91	91	8,000	91	June	97⅞	Jan
Gulf Oil of Pa 5s 1937		99⅞	100¼	21,000	99⅞	July	102¼	Mar
Sinking fund deb 5s 1947	100	99⅞	100¼	26,000	99⅞	June	102⅝	Jan
Gulf States Util 5s 1956		98⅛	99⅛	27,000	98	June	102	May
Hamburg Elec Co 7s 1935		100½	101⅛	10,000	99½	Feb	103	Feb
Hamburg El & Und 5½s '38		92½	92½	2,000	92½	June	97⅛	June
Hanover Cred Ins 6s 1931		94¼	94¼	11,000	94	Jan	96⅝	Apr
Hood Rubber 7s 1936	100½	100¼	101	13,000	100	June	103½	Jan
5½s notes Oct 15 '36	87	87	87	8,000	85	June	96	Jan
Houston Gulf Gas 6½s 1943	95	95	96⅛	32,000	95	July	99¼	May
6s 1943		96	96⅜	49,000	96	July	99⅛	May
Illinois Pr & Lt 5½s 1957	97⅛	97⅛	98	5,000	96¼	June	101¼	May
Indep Oil & Gas deb 6s 1939	100½	100	101	44,000	96¼	Jan	106	Apr
Ind'polis P & L 5s ser A '57	99⅜	99	99⅞	131,000	97⅞	June	102	Mar
Int Pow Secur 7s ser E 1957		95¾	96	9,000	95¼	May	101¼	Mar
Internat Securities 5s 1947	94½	94½	94¾	23,000	94	May	99¾	May
Interstate Nat Gas 6s 1935 Without warrants		103½	104⅛	7,000	101½	Jan	104½	July
Interstate Power 5s 1957	95½	95½	96½	34,000	94⅝	Jan	99¼	Apr
Debentures 6s 1952	97	96⅞	98	14,000	96⅞	July	102¼	Mar
Invest Bond & Sh 5s 1947	114	114	114	1,000	104½	June	115⅛	May
Invest Co of Am 5s A 1947	99	99	100⅜	71,000	96	Feb	109	Apr
Iowa-Nebraska L & P 5s '57	96	94⅞	96	8,000	94¾	July	101	Mar
Isarco Hydro-El 7s 1952	91½	91¾	91¾	12,000	91	July	97⅞	May
Isotta Franchini 7s 1942 with warrants		96½	96½	5,000	94	July	105	May
Without warrants	86	86	86¼	16,000	86	July	94½	May
Italian Superpower 6s 1963 Without warrants	83	82½	84⅞	55,000	82½	July	86¼	June
Jeddo Highland Coal 6s '41		104	104½	4,000	104	Jan	105	Feb
Koppers G & C deb 5s 1947	98½	98⅜	99⅜	59,000	98¼	July	n101¾	May
Lehigh Pow Secur 6s 2026	105⅛	105⅛	106	48,000	103¼	May	109⅝	May
Leonard Tietz Inc 7½s '46 Without warrants		103¼	103¼	8,000	102⅝	Jan	105¼	May
Libby, McN & Libby 5s '42	95	94	95	27,000	94	June	97	Apr
Lombard Elec Co 7s 1952		94	95	13,000	94	June	99	Mar
With warrants	100	99⅜	100½	102,000	96	Feb	107	May
Lone Star Gas Corp 5s 1949	97½	97¼	98	11,000	97¼	July	100	Jan
Long Island Ltg 6s 1945	104½	104½	104½	13,000	104½	May	105¼	Apr
Louisiana Pow & L 5s 1957		94¾	94¾	12,000	94⅞	July	100	Mar
Manitoba Power 5½s 1951	102	101⅝	102	20,000	100⅝	June	104¼	Apr
Mansfield Min & Sm (Ger) 7s with warrants 1941		101½	101½	1,000	100	June	107¼	May
Mass Gas Cos 5½s 1946	103¾	103½	104⅛	44,000	103¼	May	105	Jan
McCord Rad & Mfg 6s 1943		98	98	1,000	98	June	101	Feb
Met Edison 4½s 1968	98	97⅝	98½	86,000	96¼	July	102¼	Mar
Midwest Gas 7s 1936	104½	103½	104½	37,000	96½	Jan	104½	July
Milwaukee G L 4½s 1967		99¾	99⅞	13,000	99	June	103⅛	Apr
Minnesota P & L 4½s 1978		91	92	6,000	91	July	96	June
Montgomery Ward 5s 1946	101¼	101¼	101½	24,000	100⅛	Mar	102⅜	Jan
Montreal L H & P 5s A 1951		101	101	1,000	100⅝	June	103⅜	Feb
Morris & Co 7½s 1930	101½	101	101½	5,000	98	Jan	101½	Mar
Narragansett Elec 5s A '57	99	99	99⅛	57,000	98¾	July	102¼	Mar
Nat Pow & L 6s A 2026	105½	105	106½	24,000	105	June	109⅜	May
Nat Pub Serv 5s 1978		86½	87⅛	40,000	86¼	July	94⅝	Apr
Nat Rub Mach'y 6s 1943	109½	105⅞	110½	114,000	105⅛	July	110½	July
Nevada Cons 5s 1941	99	99	99	2,000	98¼	Jan	99¾	Feb
New Eng G & El Assn 5s '47	95¼	95	96½	41,000	86½	June	101	Mar
N Y P & L Corp 1st 4½s '67	91½	91¼	92¼	200,000	91¼	July	97⅝	Mar
Niagara Falls Pow 6s 1950	106	106	106	17,000	105¼	Mar	106½	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Nichols & Shepard Co 6s'37 Without warrants	------	99¼	100	35,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s_1953	------	94	94⅝	18,000	92	June	97⅛	Apr
North Ind Pub Serv 5s 1966	------	100⅝	100⅝	10,000	100¼	Jan	104	Mar
Nor States Pw 6½% no1933	103⅛	103⅛	103⅛	9,000	101	June	105¼	Jan
Ohio Power 5s ser B__1952	------	100	100½	15,000	99	June	103¾	May
4½s series D____1956	92½	92⅛	93¾	39,000	91¾	June	97⅛	Apr
Osgood Co 6s with warr '38	100	100	100	7,000	100	June	102	June
Oswego Falls Co 6s ____1941	------	100	100	2,000	99	July	102	Apr
Oswego River Pow 6s_1931	------	99¼	99¼	1,000	99	June	102	Jan
Pac Gas & El 1st 4½s_1957	96¼	95⅝	96¾	59,000	95⅝	July	101½	Apr
Pacific Invest 5s____1948	------	97¾	98¼	16,000	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	------	102	102	1,000	100½	June	104	Jan
1st & ref 5s ser D___1953	------	100½	100⅞	5,000	100½	July	104½	Mar
Phila Electric 5½s___1953	105	104¾	106	25,000	104½	July	107½	Mar
5½s______1947	------	106½	106½	1,000	106	May	107¾	Mar
Phila Elec Pow 5½s__1972	------	104	105½	23,000	104	July	107	Jan
Phila Rap Tran 6s____1962	104	104	104	9,000	103½	July	105	Jan
Phila Sub Cos G & E— 1st & ref 4½s_____1957	98	98	100	32,000	98	July	102¼	Mar
Pittsburg Steel 6s____1948	------	100	100	6,000	100	June	103	Apr
Potomac Edison 5s___1956	99	98⅝	99⅝	39,000	97⅜	June	102⅝	Mar
Potrero Sug 7s Nov 15 1947	------	75	79	8,000	75	June	98¾	Jan
Power Corp of NY 5½s '47	------	95½	96½	16,000	95½	July	101	Jan
Procter & Gamble 4½s 1947	------	98⅝	99¼	10,000	98⅝	July	100⅜	Mar
Pub Ser El & G 4½s__1967	------	97½	98¾	32,000	97½	June	103¼	Apr
Queensboro G & E 5½s '52	102	101½	102½	22,000	101½	July	107	Apr
Rem Arms 5½% notes 1930	------	97½	97½	2,000	95½	Jan	99½	Apr
Richfield Oil of Calif 6s '41	------	136	140	32,000	98	Feb	155	June
3-yr conv 5½% notes '31	100½	100½	100½	4,000	100	June	101	June
St Louis Coke & Gas 6s '47	95	93¾	95	18,000	93¾	July	96⅞	May
San Ant Pub Ser 5s___1958	96	96	97¼	43,000	96	July	100½	Mar
Sauda Falls 5s______1955	------	101	101½	18,000	101	July	104	Apr
Schulte R E Co 6s without warr'ts__1935	91	91	92	9,000	88½	Mar	93¾	May
Scripps (E W) 5½s___1943	97	96	97	7,000	95½	June	100	Apr
Servel Inc (new co) 5s_1948	70¼	69½	71	35,000	13⅝	Feb	76½	May
Shawinigan W & P 4½s '67	93¾	93¾	94⅜	138,000	93¾	July	98⅞	Mar
Sherid Wyom Coal 6s_1947	93½	93½	93½	5,000	93½	July	97	Jan
Sloss-Sheffield S & I 6s_'29	------	100⅛	100½	2,000	100	June	102¾	Jan
Snider Pack 6% notes_1932	118	112½	118	82,000	103	Jan	135	Apr
Solvay-Am Invest 5s__1942	97½	97½	98½	103,000	95½	June	100	Mar
Southeast P & L 6s___2025 Without warrants	103	102	105⅝	112,000	95	June	109¾	Mar
Southern Asbestos 6s_1937	122	118⅛	122	85,000	105	Jan	131⅞	May
Sou Calif Edison 5s___1951	100½	100	100¾	86,000	100	July	104¾	Apr
Refunding mtge 5s_1952	------	100	100⅜	10,000	100	July	104½	Apr
General & ref 5s____1944	------	101	103⅜	11,000	100¾	June	104½	Apr
Sou Calif Gas 5s____1937	------	93½	94	17,000	93½	July	95½	Jan
Southern Dairies 6s___1930	97	96¾	97¾	8,000	96¾	July	99½	Jan
Southwest G & E 5s__1957	------	96½	96½	10,000	96½	July	100⅛	Apr
S'west Pow & Lt 6s__2022	104	104	104	29,000	104	July	112⅛	May
Staley (A E) Mfg 6s__1942	98½	98½	99	10,000	98	May	101⅛	Mar
Stand Pow & Lt 6s___1957	100	100	100¾	63,000	99½	Jan	104½	Mar
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	94½	93¾	94⅞	44,000	93½	Jan	98½	May
7s 1946 without warr'ts	93½	93	94	25,000	93	July	97⅞	May
Sun Maid Raisin 6½s_1942	79	79	80¼	13,000	79	May	98	Jan
Sun Oil 5½s______1939	100½	100	100¾	6,000	100	July	102⅜	Apr
Swift & Co 5s Oct 15 1932	99¾	99¾	100	50,000	99¾	June	101½	Jan
Texas Power & Lt 5s__1956	98	97¾	99	59,000	97¾	July	103	Mar
Trans-Cont Oil 7s_____1930	105¼	104¾	105½	54,000	103	Feb	116	Jan
Tyrol Hydro-El 7s___1952	92½	92½	94	10,000	92½	June	95⅞	Apr
United El Serv (Unes) 7s'56 Without warrants	93½	93½	94¼	47,000	92¾	Jan	100	Apr
With warrants	110⅝	109¼	111⅝	60,000	101½	Jan	125	May
United Indust 6½s___1941	------	94	94	5,000	94	June	99½	Jan
United Lt & Rys 5½s_1952	94	93⅝	94⅞	28,000	93½	July	99½	Jan
6s series A______1952	------	101½	102	9,000	100¾	June	108½	Jan
Un Porto Ric Sug, 6½s_'37	------	101½	101½	1,000	99	Jan	107	June
United Steel Wks 6½s 1947 With warrants	------	90¼	91¾	146,000	89	June	96	Feb
U S Radiator 5s____1938	------	94	94	11,000	94	June	98¾	May
U S Rubber 6½% notes '29	97	97	98	13,000	97	July	102½	Feb
Serial 6½% notes__1930	93¾	93⅝	96¾	15,000	93	July	102½	Jan
Serial 6½% notes__1931	------	92	92¼	7,000	92	July	102¼	Jan
Serial 6½% notes__1932	------	92	92½	2,000	92	July	103	Feb
Serial 6½% notes__1933	------	91¼	91¼	1,000	91	July	103	Feb
Serial 6½% notes__1934	------	91	91	2,000	90¼	July	102½	Jan
Serial 6½% notes__1935	90½	90¼	91	4,000	90¼	July	103	Feb
Serial 6½% notes__1936	------	90	91½	4,000	90	July	102½	Jan
Serial 6½% notes __1937	------	90	90¾	8,000	90	July	102½	Feb
Serial 6½% notes __1938	------	90½	ø92	12,000	90½	July	103	Jan
Serial 6½% notes__1939	------	90½	91	2,000	90½	July	103	Feb
Serial 6½% notes__1940	91½	91½	92½	2,000	91	July	103½	Jan
U S Smelt & Ref 5½s_1935	------	102⅝	102¾	1,000	100	May	k104⅞	Feb
Utilities Pow & Lt 5½s '47	94¾	94½	95¼	188,000	92	Jan	101	May
Valvoline Oil 7s____1937	105¼	105¼	105¼	1,000	104¼	Feb	106½	Apr
Va Elec & Pow 5s A___1955	------	99	99½	26,000	99	June	102¼	Mar
Warner Bros Pict 6½s 1928	130	125	130	55,000	95¾	Jan	130	July
Warner-Quinlan Co 6s 1942	108¼	106½	108⅜	50,000	98	Feb	112½	June
Webster Mills 6½s___1933	95¼	95¼	96⅞	3,000	95¼	July	99½	Apr
Western Power 5½s___1957	99¾	99¼	100⅛	35,000	99	June	105	May
Westphalia Un El Po 6s '53	89½	89	90	69,000	89	June	93¼	Feb
Wheeling Steel 4½s__1953	------	88	90¼	57,000	86⅛	June	93¾	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	99¼	98½	99⅝	45,000	97⅜	Jan	102½	Apr
20-year 7s Jan 15 1947	------	97¾	99½	17,000	97	Jan	101¼	Apr
Akershus (Dept) Norway— External 5s_______1963	91	90¼	92¼	46,000	90¼	July	97½	May
Antioquia 7s series D_1945	95½	95⅛	96	11,000	95	June	98½	Apr
Baden (Germany) 7s__1951	97¼	97	97½	12,000	96½	June	99½	June
Bank of Prussia Landowners Assn 6% notes__1930	------	95⅛	96	12,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov)7½s '47	101¾	101½	102¾	23,000	100½	Feb	105⅝	May
7s_______________1952	100½	100½	100⅞	15,000	98	Jan	102¼	June
Cent Bk of German State & Prov Banks 6s B___1951	------	87	87¾	23,000	87	June	92½	Mar
6½s_____________1958	97½	97½	97½	8,000	95	June	97½	June
Cundinimarca 6½s___1958	93½	93¼	93½	12,000	93¼	July	93¾	June
Danish Cons Munic 5½s'55	98	97⅝	98	8,000	97	May	102	Apr
5s new___________1953	------	95⅞	96	5,000	94½	July	99½	Apr
Danzig P & Wat'way Bd External s f 6½s___1952	86½	86½	86½	1,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	100	99½	100	50,000	99⅝	July	102½	Jan
4½s______________1962	89⅜	88¾	89½	529,000	87½	June	95½	May
Estonia (Republic) 7s_1967	90½	90½	91¾	9,000	90½	July	95	Apr
Frankfort (City) 6½s_1953	99¼	99¼	99¼	35,000	99¼	June	99¾	May
German Cons Munic 7s '47	------	98½	99⅝	22,000	98	July	(9)100½	May
6s_______________1947	94	94	94¾	32,000	94	July	94⅞	May
6½s______________1958	98½	97½	97½	15,000	97½	June	97½	June
Indus Mtg Bk of Finland 1st mtge coll s f 7s__1944	100½	100½	100¾	3,000	100	July	102½	Feb
Medellin (Colombia) 7s '51	98⅛	97¾	98¼	77,000	92½	Jan	101	Apr
8s_______________1948	105	105	105¼	33,000	102½	Jan	105½	Apr
6½s______________1954	93½	93¼	93½	19,000	93¼	July	93¾	June

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.	
Mendoza (Prov) Argentina 7½s______________1951	------	98⅛	99¼	------	96½	Jan	100¾	Apr
Minas Geraes (State) Brazil Ext 6½s__________1958	------	94	94⅞	5,000	94	June	97½	Apr
Montevideo (City) 6s_1959	95	95	96	32,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s_1947	------	91½	92⅝	27,000	91½	Feb	(6) 95½	Apr
New________________	------	91⅞	92	18,000	91½	June	95½	Apr
Mtge Bank of Chile 6s 1931	------	97	97¼	18,000	93	June	99	Mar
Mtge Bk of Denmark 5s '72	96½	96⅜	96½	7,000	95¼	June	99½	Apr
Mtge Bk of Jugoslav 7s '57	85½	85	86¼	16,000	84¼	June	90	May
Mtge Bank of Venetian Provinces 7s_______1952	------	89	89	1,000	89	June	96	Apr
Netherlands 6s________1972	107	107	107	2,000	105¾	Mar	108¾	Feb
Parana(State of)Braz 7s '58	------	94½	95¼	13,000	94½	July	98¼	May
Prussia (Free State) 6½s'51	96⅜	96	96¾	53,000	95	June	98¾	Mar
Extl 6s (of '27) Oct 15 '52	90½	90½	91½	54,000	89½	June	u94½	May
Rio Grande do Sul (State) Brazil 7s (of '27)__ 1967	96¾	96¾	97½	32,000	96	Jan	100¼	Apr
6s_______________1948	94¼	94¼	94⅜	31,000	94¼	July	94¼	July
Russian Government— 6½s ctfs__________1919	13	12⅝	13¼	53,000	12¼	June	18	Mar
5½s______________1921	------	13¼	13¼	12,000	12⅞	June	17¼	Mar
5½s ctfs _______1921	------	12⅝	12⅝	10,000	12½	July	17¾	Mar
Saar Basin Con Counties 7s_______________1935	------	100	100	1,000	100	Feb	102½	May
Saarbruecken 7s______1935	------	100	100	2,000	95	June	102½	Apr
Santa Fe (City) Argentine Republic extl 7s____1945	------	95½	96	3,000	93¼	Jan	99½	May
Santiago (Chile) 7s___1949	98¼	98¼	98¼	2,000	98¼	July	101¾	Apr
Saxon State Mtg Ins 7s _'45	------	98	99¼	3,000	98	July	101¼	Mar
6½s______________1946	------	94½	94½	4,000	94½	July	98⅛	Apr
Serbs Croats & Slovenes (King) extl sec 7s ser B'62	------	86	86⅞	82,000	85¼	Jan	92	Feb
Silesia (Prov) 7s______1958	89¼	89¼	89¼	20,000	89¼	June	89¾	June
Switzerland Govt 5½s 1929	------	100¼	100⅝	13,000	100	June	102½	Jan
Vienna (City) ext 6s__1952	89	89	90	81,000	87½	June	93½	Apr
Warsaw (City) 7s____1958	86	85½	86	32,000	85½	July	90½	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 sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Option sales made as follows: *a* Middle West Util. prior lien stk. Mar. 5 at 12; *s* A. G. Spalding & Bro., com., Jan. 14 at 120; *g* Associated Gas & Elec., Jan. 14 at 47; *h* Sierra Pacific Electric 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 Jan. 20 at 17½; *i* Eitingon Schild Co; 6s, Jan. 13 at 98½; *j* Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½; *k* U. S. Rubber 6½% notes 1940 at 108; *r* J. J. Newberry, pref. Jan. 25 at 107¾; *v* Standard Publishing class A Jan. 25 at 4; *u* $1,000 United Oil Prod. 8s 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; *w* American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3+3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at $5,000 at 98⅜. (8) Cities Service pref., May 23 at 108½. (9) German Con. Mines 7s, 1947; May 23, $1,000 at 101¼. (10) Trumbull Steel; pref., July 19, 100 at 122½.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.

—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244

$4,154,618 Federal Reserve bank notes outstanding July 2 1928, secured by lawful money, against $4,854,238 on July 2 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

Bonds on Deposit June 30 1928.	U. S. Bonds Held June 30 1928 to Secure— On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	591,220,550	591,220,550
2s, U. S. Panama of 1936	----------	48,681,780	48,681,780
2s, U. S. Panama of 1938	----------	25,756,320	25,756,320
Totals	----------	665,658,650	665,658,650

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 1928 and July 2 1928 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1928	$701,280,442
Net decrease during June	1,659,790
Amount of bank notes afloat July 2	$699,620,652
Legal Tender Notes—	
Amount on deposit to redeem national bank notes June 1	$39,757,992
Net amount of bank notes issued in June	1,129,672
Amount on deposit to redeem national bank notes July 2 1928	$40,887,664

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par.	Bid	Ask
American Gas & Electric...†	*155	157¾
6% preferred...†	*104	106½
Deb 6s 2014...M&N	----	----
Amer Light & Trac com. 100	220	225
Preferred...100	114½	120
Amer Pow & Light		
Deb 6s 2016...M&S	106¾	107¼
Amer Public Util com...100	50	65
7% prior preferred...100	95	100
Partic preferred...100	90	93
Associated Gas & Elec com.†	*17	20
Original preferred...†	*51	53
$6 preferred...†	*96	97½
$6½ preferred...†	*99	101
$7 preferred...†	*101	103
Deb 5s 1968...A & O	89¾	90½
East Util. Assc. com...†	*39½	41
Conv. stock...†	*12½	13½
Com'w'lth Pr Corp pref. 100	100	100¼
Elec Bond & Share pref. 100	----	s107¾
Elec Bond & Share Secur...†	*99	99½
General Pub Serv com...†	*22	24
$7 preferred...†	*122	----
$6 first preferred...†	*102	----
Mississippi Riv Pow pref. 100	108	111
First mtge 5s 1951...J&J	103½	104½
Deb 5s 1947...M&N	97¼	98½
National Pow & Light pref...†	*106	108
North States Pow com. 100	134	135
7% Preferred...100	108	110
Nor Texas Elec Co com. 100	14	17
Preferred...100	51	54
Ohio Pub Serv, 7% pref. 100	112	114
Pacific Gas & El 1st pref...25	*26	27
Power Securities 1949...J&D	97	99
Incomes June 1949...F&A	----	----
Puget Sound Pow & Lt 6% p †	*100	101
5% preferred...†	*93	96
1st & ref 5½s 1949...J&D	101½	102½
South Cal Edison 8% pf...25	*54	----
Stand G & E 7% pr pf...100	111	113
Tenn Elec Power 1st pref 7%	106	107½
Toledo Edison 6% pf...	103	105
7% pref...100	109	110¼
Western Pow Corp pref. 100	102	108

Short Term Securities

	Bid	Ask
Allis Chal Mfg, 5s May '37	98¼	98¾
Alum Co of Amer, 5s May '47	100¼	100⅝
Amer Rad, deb 4½s, May '47	97½	98¼
Am Roll Mill deb 5s, Jan '48	96⅛	96¾
Am Thread 6s, Dec 1928...	100	100½
Anglo-Am Oil 4½s, July '29	99	99¾
Ana'da Cop Min 6s, Jan '29	100	100⅝
1st cons 6s...Feb. 1953	105	105¼
Batavian Pete 4½s...1942	92½	93
Bell Tel of Can 5s A...Mar '55	102½	103
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	98¾	99¾
5% notes...May 1930	97¾	98¾
Cud Pkg, deb 5½s...Oct 1937	98½	99
Cunard SS Line 4½s Dec '29	98½	99½
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	97½	99
5% serial notes...Mar '31	97	98½
5% serial notes...Mar '32	96	97½
5% serial notes...Mar '33	95½	96½
5% serial notes...Mar '34	95	96½
5% serial notes...Mar '35	95	96½
5% serial notes...Mar '36	95	96½
Goodr (BF) Co 5s Jan 15 '29	99¼	100
Goodyr T & R 5s...Dec 15 '28	99	99½
Gulf Oil Corp of Pa deb 5s Dec 1937	99¾	100¼
Deb 5s...Feb 1947	99¾	100¼
Koppers Gas & Coke deb 5s June 1947	98¼	99
Mag Pet 4½s...Feb 15 '29-'35	97	100
Mar Oil 5s...June 15 1929	99¼	100
Serial 5% notes June 15 '30	96½	97½
Serial 5% notes June 15 '31	94	95
Serial 5% notes June 15 '32	93	94
Mass Gas Cos, 5½s Jan 1946	103½	104¼
Pacific Mills 5½s...Feb '31	94½	96½
Peoples Gas L & Coke 4½s Dec 1929 & 1930	99	100
Proct & Gamb, 4½s July '47	98½	99½
Sloss Shef Stl & Ir 6s Aug '29	100	101
Swift & Co 5% notes Oct 15 1932	99⅝	100
Tidew Pow 1st 5s...Aug '29	98	99
Un Lt & Pow 5½s...Sept '28	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	95	98

Tobacco Stocks

Par	Bid	Ask
American Cigar com...100	144	146
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 new 100	92	95
Johnson Tin Foil & Met. 100	60	70
Union Tobacco Co com...	20	24
Class A...	----	78
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	*17⅛	17⅝
Non-voting stock...£1	*16¼	17
Atlantic Refining...100	142	143
Preferred...100	115	118
Borne Scrymser Co...25	*48½	50
Buckeye Pipe Line Co...50	*63	64
Chesebrough Mfg Cons...25	*135	142
Continental Oil v t c...10	*16	16¼
Cumberland Pipe Line...100	97	99
Eureka Pipe Line Co...100	70	74
Galena Signal Oil com...100	10½	11½
Preferred old...100	75	80
Preferred new...100	78	83
Humble Oil & Refining...25	*77⅛	77⅞
Illinois Pipe Line...100	206	208
Imperial Oil...†	*65¼	66
Indiana Pipe Line Co...50	*81	85
International Petroleum...†	*38¾	39
National Transit Co...12.50	*21	21¾
New York Transit Co...100	53	55
Northern Pipe Line Co...100	110	112
Ohio Oil...25	*62	62½
Penn Mex Fuel Co...25	*40	41
Prairie Oil & Gas...25	*47⅞	48
Prairie Pipe Line...100	207½	208
Solar Refining...100	173	182
Southern Pipe Line Co...50	*10	15
South Penn Oil...25	*43	45
Southwest Pa Pipe Lines. 100	82	85
Standard Oil (California)...†	*57	57½
Standard Oil (Indiana)...25	*73¾	74¼
Standard Oil (Kansas)...25	*21	21¾
Standard Oil (Kentucky). 25	*126	128
Standard Oil (Neb)...25	*39⅝	41
Standard Oil of New Jer...25	*43	43⅛
Standard Oil of New York. 25	*33⅝	33¾
Standard Oil (Ohio)...25	*72	73¼
Preferred...100	119¾	120¼
Swan & Finch...25	*20¾	22
Preferred...†	*20	35
Union Tank Car Co...100	114	118
Vacuum Oil (New)...25	*75	75½

Sugar Stocks

Caracas Sugar...50	* ----	1½
Cent Aguirre Sugar com...20	*144	145
Fajardo Sugar...100	*z146	150
Federal Sugar Ref com...100	20	25
Preferred...100	35	40
Godchaux Sugars, Inc...†	*12	14
Preferred...100	47	----
Holly Sugar Corp com...†	*40	45
Preferred...100	90	95
National Sugar Refining. 100	135	136
New Niquero Sugar...100	40	50
Savannah Sugar com...†	*z119	122
Preferred...100	z112	114
Sugar Estates Oriente pf. 100	45	47
Vertientes Sugar pf...100	60	65

Chain Store Stocks

Par	Bid	
Am Dep St 1st pf 7%...100	96	99
Berland Stores units...	110	114
Bird Grocery Stores com...†	*28	32
7% cum pref (with war) 100	104	108
Bohack (H C) Inc com...†	*56	60
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
Diamond Shoe, com...	28	30
Preferred...	104	104¼
Fan Farmer Candy Sh pref †	*32	35
Fed Bak Shops, com...†	*8	11
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...†	*360	375
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...†	*33	33¾
8% preferred...100	122	126
Knox Hat, com...†	*210	----
Preferred...		
$7 cum pref...†	*106	----
Cl A partic pref...†	*60	70
Kobacker Stores com...†	*40	42
Cum pref 7%...100	99	103
Lane Bryant Inc com...†	*39	42
7% cum pref...100	106	109
Leonard Fitzpatrick & Muller Stores com...†	*28¾	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	100	105
Melville Shoe Corp com...†	*194	198
8% cum preferred...100	110	113
1st pref 6% with warr. 100	105	106
warrants...	*150	----
Mercantile Stores...†	*110	130
Preferred...100	104	----
Metropolitan Chain Stores. †	*58½	59½
First pref 7%...100	114	----
Second pref 7%...100	114	----
New preferred...100	109	113
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...†	*23	26
Preferred 8%...100	92	97
Nat Tea 8% pref...100	104	106
Nedick's Inc com...†	*24	27
Neisner Bros Inc com...†	*80	85
Preferred 7%...100	125⅛	129¾
Newberry (J J) Co com...†	*127	135
Preferred 7%...100	106	109
N Y Merchandise com...†	*30	32
First pref 7%...100	102	105
Penney (J C) Co com...†	295	305
6% cum cl A pref...100	102	104
Peoples Drug Stores com...†	*52	55
6½% cum pref...100	107	110
Piggly-Wiggly Corp...†	*27	29
Preferred 8%...100	101	103
Piggly West States A...†	*22½	24
Rogers Peet Co com...100	140	150
Safeway Sts pf w'out war 6%	95	97
Sanitary Grocery Co com...†	*305	310
6½% preferred...100	115	120
Schiff Co com...†	*30	32½
Cum conv pref 7%...100	128¾	130
Silver (Isaac) & Bros com. †	*45	52
7% cum conv pref...100	109	113
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...†	*1	3
1st preferred 7%...100	35	45
Walgreen Co com...†	*42	45
8% cum pref...10	105	108
West Auto Supply com A †	*51	53
6½% preferred...100	102	105

Rubber Stocks
(Cleveland Quotations)

Aetna Rubber common...†	*17½	18
Preferred...100	98¼	100
Falls Rubber com...†	*5	10
Preferred...25	*11	13
Faultless Rubber...†	*31	33
Firestone Tire & Rub com. 10	* ----	179
6% preferred...100	108½	110
7% preferred...100	109¼	----
General Tire & Rub com...25	*167	175½
Preferred...100	95	97
Goody'r T & R of Can pf. 100	r107½	108½
India Tire & Rubber...†	*34¼	37
Mason Tire & Rubber com. †	* ----	----
Preferred...100	* ----	----
Miller Rubber preferred. 100	80	85
Mohawk Rubber...100	140	145
Preferred...100	87	90
Seiberling Tire & Rubber...†	*41	42
Preferred...100	----	105

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...	49	54
Astor Financial class A...	46	52
Class B...	12	16
Atl & Pac Intl Corp...	69	70
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 Insuranshares com...	78	85
Preferred...	101	106
Eastern Bankers Corp com.	27	----
Units...	149	153
Finan & Indust Ser com...	109	111
Preferred...	102	105
Warrants...	110	----
First Fed Foreign Inv Trust	103	107
Fixed Trust Shares...	17⅝	18⅜
General American Investors deb 5s with warrants...	149½	----
General Trustee common...	22	24
Old units...	80	----
New units...	71	75
6% bonds...	120	----
Guardian Investment...	18	----
Preferred...	26	28
Incorporated Investors...	66	68
Insuranshares ser A 1927...	24⅜	----
Series C 1927...	24½	----
Series F 1927...	27⅛	----
Series H 1927...	23⅜	24⅜
Series B 1928...	21⅜	22⅜
Int Sec Corp of Am com A.	58	64
Common B...	35	42
6½% preferred...	93	99
6% preferred...	90	95
Investments Trust of N Y...	10	10½
Joint Investors A...	33	----
Conv pref...	100	----
Massachusetts Investors...	87½	89¾
Mutual Investment Trust...	10¼	11¼
New England Invest Trust.	10	11
Old Colony Invest Tr com...	25½	27½
4½% bonds...	----	92
Second Internat Sec Corp...	47	54
6% preferred...	42	47
New units...	48	58
Shawmut Bk Inv Trust...	35	37
4½s...1942	90	93
5s 1952...	95	98
6s...1952	213	----
Standard Investing Corp...	33	37
5½% preferred w w...	101	105
5% bonds w w...	124½	----
Swedish Amer Investing pf.	140	143
U S Shares class A...	12¼	----
Class A 1...	12¼	12⅞
Class B...	44⅛	45⅛
Class C 1...	23¾	----
Class C 2...	24⅞	----
Class C 3...	20⅞	22
Class D...	18¾	----
U S & Brit Internat units...	72	76
U S & Foreign Sec com...	22¾	24½
Preferred...	93½	95
United Investors Sec...	6	8½
Water Bonds.		
Arkan Wat 1st 5s '56 A. A&O	96	98
Birm WW 1st 5½s A '54. A&O	101	103
1st M 5s 1954 ser B...J&D	98	100
City W (Chatt) 5½s '54 A J&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 5½s A '47	100	102
Connellsv W 5s Oct 2 '39 A&O 1	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 '56 A J&D	92½	95½
Monm Val Wt 5½s '50. J&J	99	100½
Muncie WW 5s Oct 2 '39 A O 1	95	----
St Joseph Water 5s 1941 A&O	97½	98½
Shenango Val Wat 5s '56 A&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	121	125
Bliss (E W) Co...†	*18	20
Preferred...50	*56	61
Childs Company pref...100	104	108
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	485	500
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.

—William Schall & Co., 160 Broadway, New York, announce that Philip G. Mumford, at present a special partner, will become a general partner in their firm on October 1 1928.

—Henry D. Lindsley & Co., Inc., 111 Broadway, New York, have prepared a special analysis of Transcontinental Oil Co.

—G. M.-P. Murphy & Co., 52 Broadway, New York, are distributing an analysis of National Aviation Corporation.

—Lamborn Hutchings & Co., 37 Wall St., N. Y., have prepared a circular on American Sugar Refining Co., which gives the general sugar situation as well as an analysis of the company.

—H. E. Phillips has become associated with Fred'k E. Ziegler & Co., members New York Curb Market, 52 Broadway, New York, as manager of their unlisted trading department.

—Industrial Finance Corp. is the subject of an analysis issued by Jerome B. Sullivan & Co., 42 Broadway, New York.

—The Empire Trust Co. has been appointed registrar of the capital stock of Gibson Oil Corp.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 5 roads and shows 2.77% increase over the same week last year.

Second Week of July.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	335,562	316,808	18,754	------
Canadian Pacific	3,845,000	3,589,000	256,000	------
Mobile & Ohio	305,852	319,495	------	13,643
St Louis Southwestern	453,600	412,377	41,223	------
Southern Railway System	3,451,324	4,527,950	------	76,626
Total (5 roads)	8,391,338	8,165,630	315,977	90,269
Net increase (2.77%)	--------	--------	225,708	------

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 (10 roads)	12,093,280	11,755,359	+337,921	2.88
1st week July (8 roads)	13,733,453	12,855,089	+779,364	6.82
2d week July (5 roads)	8,391,338	8,165,630	+225,708	2.77

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.
	$	$	$	$	$	$
Kansas City Southern—						
June	1,646,109	1,854,063	495,512	580,759	371,847	455,183
From Jan 1	10,178,005	10,662,699	3,229,588	3,451,404	2,473,550	2,697,593
Montour—						
June	134,882	100,074	26,034	3,289	24,534	—1,954
From Jan 1	738,760	644,754	167,772	29,560	158,772	—2,468

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Alabama Power Co.

	Month of May 1928.	12 *mos. end. May* 31 '28.
	$	$
Gross earnings from operations	1,344,288	17,125,945
Operating expenses, including taxes & maintenance	536,951	7,584,459
Net earnings from operations	807,337	9,541,486
Other income	97,900	1,031,335
Total income	905,237	10,572,821
Interest on funded debt	------	3,226,176
Balance	------	7,346,645
Other deductions	------	628,569
Balance	------	6,718,076
Dividends on preferred stock	------	1,753,642
Balance for reserves, retirements, &c	------	4,964,434

Bangor Hydro-Electric Co.

	—*Month of May*— 1928.	1927.	—12 *Mos. End. May* 31— 1928.	1927.
	$	$	$	$
Gross earnings	150,825	141,134	1,903,507	1,798,422
Oper. expenses and taxes	77,399	72,382	873,244	810,139
Gross income	73,426	68,752	1,030,263	988,283
Interest, &c	21,389	27,683	293,307	345,886
Net income	52,037	41,069	736,956	642,397
Pref. stock dividend	------	------	237,369	210,880
Depreciation	------	------	115,697	133,172
Balance	------	------	383,890	298,345
Common stock dividend	------	------	201,803	130,311
Balance	------	------	182,087	168,034

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	—*Month of May*— 1928.	1927.	—12 *Mos. End. May* 31— 1928.	1927.
	$	$	$	$
Gross earnings	484,737	457,925	6,000,325	5,697,235
Operation	259,922	261,141	3,112,744	3,107,257
Maintenance	27,674	21,224	259,309	213,109
Taxes	31,411	32,193	379,190	371,090
Net oper. revenue	165,729	143,366	2,249,081	2,005,778
Inc. from other sources	------	------	40,993	4,253
Net income	------	------	2,290,074	2,010,031
Deductions	------	------	105,500	105,500
Balance	------	------	2,184,574	1,904,531
Int. and amortization	------	------	541,496	497,650
Balance	------	------	1,643,077	1,406,880

Brooklyn City Railroad Co.

	—*Month of May*— 1928.	1927.	—11 *Mos. End. May* 31— 1928.	1927.
	$	$	$	$
Passenger revenue	1,000,147	1,008,802	10,461,783	10,503,453
Other revenue	23,511	20,810	244,812	229,279
Oper. expenses & taxes	848,456	892,212	9,178,884	9,166,999
Income deductions	41,366	46,800	472,988	523,983
Net corporate income	133,836	90,600	1,054,723	1,041,750

Brooklyn-Manhattan Transit System.

	—*Month of June*— 1928.	1927.	—12 *Mos. End. June* 30— 1928.	1927.
	$	$	$	$
Total oper. revenues	4,055,296	3,974,975	47,466,603	46,710,592
Total operating expenses	2,603,516	2,658,469	30,572,658	30,388,173
Net rev. from oper	1,451,779	1,316,506	16,893,944	16,322,418
Taxes on oper. income	216,075	204,148	3,367,443	3,223,608
Operating income	1,235,704	1,112,357	13,526,501	13,098,810
Net non-oper. income	86,816	92,857	1,039,060	1,044,495
Gross income	1,322,521	1,205,214	14,565,561	14,143,305
Total income deduc'ns	661,631	656,256	7,966,350	7,789,025
Net income	660,890	548,957	6,599,211	6,354,280

Cape Breton Electric Co.

	—*Month of May*— 1928.	1927.	—12 *Mos. End. May* 31— 1928.	1927.
	$	$	$	$
Gross earnings	50,409	51,131	660,036	643,859
Operation	33,365	30,215	394,847	368,576
Maintenance	6,974	8,359	96,581	99,684
Taxes	2,106	2,585	31,416	28,009
Net oper. revenue	7,962	9,970	137,191	147,587
Interest charges	------	------	68,419	68,989
Balance	------	------	68,772	78,598

Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corp.)

	—*Month of June*— 1928.	1927.	—12 *Mos. End. June* 30— 1928.	1927.
	$	$	$	$
Gross earnings	359,487	326,545	4,571,498	4,334,597
Oper. exp., incl. taxes & maintenance	222,684	206,159	2,746,110	2,604,135
Gross income	136,803	120,386	1,825,387	1,730,461
Fixed charges	------	------	366,062	462,785
Net income avail. for divs. & retire't res	------	------	1,459,325	1,267,675
Dividend preferred stock	------	------	410,290	409,558
Prov. for retirement res	------	------	280,800	256,800
Balance	------	------	768,234	601,317

Cities Service Co.

	—*Month of June*— 1928.	1927.	—12 *Mos. End. June* 30— 1928.	1927.
	$	$	$	$
Gross earnings	2,705,249	2,592,146	33,187,475	29,275,842
Expenses	98,461	92,959	1,125,104	1,070,907
Net earnings	2,606,787	2,499,186	32,062,371	28,204,935
Int. & disct. on debs	376,175	207,119	2,778,931	2,604,792
Net to stocks & res	2,230,611	2,292,066	29,283,439	25,600,142
Div. preferred stocks	563,793	567,610	6,796,184	6,637,402
Net to com. stk. & res	1,666,817	1,724,455	22,487,255	18,962,740

Columbus Electric & Power Co.

(And Subsidiary Companies)

	—*Month of May*— 1928.	1927.	—12 *Mos. End. May* 31— 1928.	1927.
	$	$	$	$
Gross earnings	345,887	344,207	4,369,758	3,958,163
Operation	108,818	96,303	1,360,070	1,155,949
Maintenance	21,227	16,770	243,293	261,390
Taxes	36,888	33,571	391,757	350,136
Net oper. revenue	178,952	197,562	2,374,638	2,190,685
Inc. from other sources	------	------	6,457	25,683
Balance	------	------	2,381,095	2,216,369
Int. and amortization	------	------	887,474	909,819
Balance	------	------	1,493,620	1,306,549

Commonwealth Power Corp.

(And Subsidiary Companies)

	—Month of June— 1928. $	1927. $	—12 Mos. End. June 30— 1928. $	1927. $
Gross earnings	4,619,666	4,127,352	55,650,477	51,455,348
Operating expenses, incl. taxes & maintenance	2,440,240	2,338,184	29,271,095	27,638,024
Gross income	2,179,426	1,789,167	26,379,382	23,817,324
Fixed charges (see note)	------	------	12,206,093	12,321,488
Net income avail. for divs. & retire't res.	------	------	14,173,289	11,495,836
Div. preferred stock	------	------	2,874,575	2,206,513
Prov. for retirement res.	------	------	3,787,451	3,411,838
Balance	------	------	7,511,262	5,877,484

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Detroit Edison Co.

(And Subsidiary Utility Companies)

	—Month of June— 1928. $	1927. $	—6 Mos. End. June 30— 1928. $	1927. $
Operating Revenues—				
Electric:				
Metered sales to general consumers	3,422,555	3,215,898	21,859,747	19,988,998
Motive power—Steam railroads	15,360	15,364	98,681	101,186
Motive power—Interurbans	30,610	30,705	201,282	204,775
Motive power—Municipal railways	78,775	97,906	639,543	828,969
Other municipal sales	118,590	116,116	769,749	703,736
Other pub. util. sales	96,629	74,934	574,462	432,922
Misc. elec. revenue	11,314	4,896	47,250	35,396
Total electric rev.	3,773,835	3,555,821	24,190,717	22,295,984
Steam	41,350	32,218	1,567,710	1,402,980
Gas	31,441	25,321	164,114	139,157
Miscellaneous	—1,042	—1,029	6,284	12,082
Total oper. revenue	3,845,584	3,612,332	25,928,826	23,850,204
Non-oper. revenue	2,387	2,349	27,896	27,828
Total operating & non-oper. revenue	3,847,972	3,614,682	25,956,722	23,878,033
Oper. & non-op. exps.*	2,645,518	2,524,721	16,974,173	16,362,973
Gross corp. income	1,202,453	1,089,960	8,982,549	7,515,060
Deductions—				
Int. on funded and unfunded debt	428,935	390,044	2,544,266	2,288,391
Amort. of debt discount and expense	26,141	25,821	156,723	154,929
Miscell. deductions	2,754	2,333	16,370	14,000
Total deductions	457,831	418,199	2,717,359	2,457,320
Net income	744,621	671,761	6,265,189	5,057,739

* All operating and maintenance charges, reserves and taxes.

Eastern Texas Electric Co.

(And Subsidiary Companies)

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross earnings	633,769	609,790	7,422,557	6,368,652
Operation	294,930	313,864	3,735,273	3,345,041
Maintenance	34,590	37,612	424,767	398,302
Taxes	47,427	39,600	521,524	390,511
Net oper. revenue	256,820	218,712	2,740,991	2,234,797
Inc. from other sources	------	------	25,805	170,111
Balance	------	------	2,766,797	2,404,909
Deductions	------	------	1,067,792	808,167
Balance	------	------	1,699,005	1,596,742
Int. & amortization	------	------	478,298	495,086
Balance	------	------	1,220,707	1,101,656

El Paso Electric Co.

(And Subsidiary Companies)

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross earnings	257,034	241,650	3,073,084	2,903,044
Operation	118,413	121,286	1,422,025	1,415,681
Maintenance	17,924	12,973	182,651	190,335
Taxes	23,185	21,568	258,864	236,870
Net oper. revenue	97,510	85,821	1,209,541	1,060,156
Inc. from other sources	------	------	8,623	------
Balance	------	------	1,218,164	1,060,156
Int. and amortization	------	------	202,155	167,897
Balance	------	------	1,016,009	892,259

Georgia Power Co.

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross earns. from oper'ns	1,538,989	1,468,961	18,797,634	17,512,869
Operating expenses, incl. taxes and maintenance	765,174	712,124	9,259,057	8,771,317
Net earns. from oper'ns	773,815	756,837	9,538,577	8,741,552
Other income	92,359	74,465	1,136,872	622,602
Total income	866,174	831,302	10,675,449	9,364,154
Int. on funded debt	------	------	3,764,989	2,877,630
Balance	------	------	6,910,460	6,486,524
Other deductions	------	------	189,284	387,727
Balance	------	------	6,721,176	6,098,797
Dividends on $6 cumulative preferred stock	------	------	1,794,181	1,725,374
Balance for reserves, retirements & divs.	------	------	4,926,995	4,373,423

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross earnings from oper	246,711	234,850	3,095,116	2,865,637
Oper. exps. and taxes	129,627	119,899	1,675,768	1,373,925
Net earnings from oper	116,984	114,951	1,419,348	1,491,712
Other income	2,721	1,233	23,470	22,401
Total income	119,705	116,184	1,442,818	1,514,113
Interest on bonds	14,542	14,542	174,500	174,500
Other int. & deductions	2,514	2,414	31,044	30,663
Balance	102,649	99,228	1,237,274	1,308,950
Divs. on preferred stock	------	------	160,832	160,822
Balance	------	------	1,076,442	1,148,128

Gulf Power Co.

	Month of May. $	12 Mos. End. May 31 '28. $
Gross earnings from operations	78,468	1,003,884
Operating expenses, incl. taxes and maintenance	50,198	591,813
Net earnings from operations	28,270	412,071
Other income	3,330	27,000
Total income	31,600	439,071
Interest on funded debt	------	82,650
Balance	------	356,421
Other deductions	------	160,125
Balance	------	196,296
Dividends on $6 cumulative preferred stock	------	35,652
Balance for reserves, retirements and dividends	------	160,644

Hudson & Manhattan RR. Co.

	—Month of June— 1928.	1927.	—6 Mos. End. June 30 1928.	1927.
Gross revenues	$1,018,838	$1,031,180	$6,269,864	$6,348,125
Oper. exp. & taxes	532,154	522,562	3,225,446	3,206,267
Bal. applic. to chges	$486,683	$508,617	$3,044,417	$3,141,858
Charges	335,215	336,178	2,013,245	2,015,039
Balance	$151,468	$172,439	$1,031,172	$1,126,88

Illinois Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of June— 1928. $	1927. $	—12 Mos. End. June 30— 1928. $	1927. $
Gross earnings	192,276	181,176	2,671,563	2,612,172
Operating expenses, incl. taxes and maintenance	133,427	135,744	1,797,029	1,803,354
Gross income	58,848	45,431	874,534	808,817
Fixed charges	------	------	395,037	386,434
Net inc. avail. for divs. and retire. reserve	------	------	479,496	422,382
Dividend preferred stock	------	------	224,388	232,870
Prov. for retire. reserve	------	------	150,000	150,000
Balance	------	------	105,108	39,512

Jacksonville Traction Co.

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross earnings	104,433	119,571	1,268,975	1,563,431
Operation	52,740	62,110	648,322	732,669
Maintenance	13,309	15,931	168,220	185,091
Retirement accruals	15,576	19,164	222,270	231,710
Taxes	9,286	9,711	107,796	139,603
Operating revenue	13,520	12,653	122,364	274,356
City of South Jacksonville portion of operating revenue	656	689	7,291	11,432
Net oper. revenue	12,863	11,964	115,072	262,923
Int. and amortization	------	------	165,814	185,343
Balance	------	------	—50,741	77,579

Kansas City Public Service Co.

	Month of June 1928. $	6 Mos. End. June 30 '28. $
Railway passenger revenue	680,629	4,160,726
Other railway receipts	26,510	141,599
Bus passenger revenue	36,211	288,827
Other bus revenue	3,330	8,630
Miscellaneous income	4,969	16,801
Gross revenue	751,651	4,616,585
Railway operating expenses	517,174	3,194,793
Bus operating expenses	53,905	316,647
Taxes	44,500	267,000
Total operating expenses and taxes	615,579	3,778,441
Gross income	136,071	838,144
Deductions—Interest on bonds	73,565	406,715
Other charges	9,938	15,223
Total deductions	83,503	421,939
Net income	52,568	416,204

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of May— 1928. $	1927. $	—12 Mos. End. May 31— 1928. $	1927. $
Gross earns. from oper	411,201	374,760	5,047,479	4,569,790
Oper. exp. and taxes	232,700	204,583	2,654,246	2,329,397
Net earns. from oper	178,501	170,177	2,393,233	2,240,393
Other income	26,896	26,198	177,985	191,771
Total income	205,397	196,375	2,571,218	2,432,164
Interest on bonds	67,250	67,250	807,000	788,388
Other int. & deductions	15,365	9,345	159,629	94,503
Balance	122,782	119,780	1,604,589	1,549,273
Divs. on preferred stock	------	------	364,000	364,000
Balance	------	------	1,240,589	1,185,273

New York Power & Light Corp.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	1,602,262	1,480,025	19,658,443	18,295,596
Oper. exps. and taxes	*924,143	*916,178	*11,530,690	*11,227,441
Net earnings	678,118	563,847	8,127,752	7,068,154
Int. and inc. deductions	300,511	220,676	3,412,372	2,730,766
Net income	377,607	343,170	4,715,379	4,337,387
*Including for credit to retirement reserve	91,366	87,379	1,339,791	1,052,68

Ohio Edison Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	154,291	137,565	2,000,631	1,877,823
Operating expenses, incl. taxes & maintenance	88,850	85,566	1,072,336	1,084,561
Gross income	65,440	51,999	928,295	793,261
Fixed charges	------	------	183,036	52,501
Net income avail. for divs. & retire. res've	------	------	745,258	740,760
Dividend pref. stock	------	------	155,463	143,308
Prov. for retire. res've	------	------	136,500	123,000
Balance	------	------	453,295	474,451

Penn-Ohio Edison & Northern Ohio Power.

	Month of June. 1928.	Month of June. 1927.	12 Mos. End. June 30. 1928.	12 Mos. End. June 30. 1927.
	$	$	$	$
Gross income	$2,095,385	$2,071,960	$25,862,667	$25,585,602
Oper. ex. and taxes	1,250,294	1,374,270	15,731,507	16,607,807
Net income	845,091	697,690	10,131,159	8,977,795
Fixed charges	510,517	461,107	5,994,500	5,714,429
Net earnings	334,574	236,582	4,136,658	3,263,365
Divs. on 7% prior pref. stock	47,555	47,194	567,637	501,931
Balance	287,018	189,388	3,569,021	2,761,433
Divs. on $6 pfd. stock	24,614	24,614	295,374	304,099
Bal. for retire. reserve, & common dividends	262,404	164,774	3,273,647	2,457,334

Philadelphia & Western Railway Co.

	Month of June 1928.	Month of June 1927.
	$	$
Gross earnings	71,222	70,838
Expenses	42,595	44,729
Net earnings	28,627	26,109
Charges	15,925	15,928
Balance	12,702	10,181

Note.—Taxes are included in Charges.

Ponce Electric Co.

	Month of May 1928.	Month of May 1927.	12 Mos. End. May 31 1928.	12 Mos. End. May 31 1927.
	$	$	$	$
Gross earnings	26,021	27,133	349,413	333,240
Operation	11,885	14,259	174,444	172,185
Maintenance	1,233	2,244	24,012	26,863
Taxes	2,719	2,789	34,573	32,627
Net oper. revenue	10,182	7,839	116,382	101,562
Interest charges	------	------	1,658	917
Balance	------	------	114,724	100,645

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	Month of May 1928.	Month of May 1927.	12 Mos. End. May 31 1928.	12 Mos. End. May 31 1927.
	$	$	$	$
Gross earns. from oper.	350,651	353,033	4,462,979	4,415,668
Oper. exp. and taxes	219,324	229,840	2,958,784	2,874,739
Net earns. from oper.	131,327	123,193	1,504,195	1,540,929
Other income	4,942	2,965	34,660	30,798
Total income	136,269	126,158	1,538,855	1,571,727
Interest on bonds	40,604	35,479	442,500	425,750
Other int. & deductions	4,208	21,069	215,345	243,631
Balance	91,457	69,610	881,010	902,346
Divs. on preferred stock	------	------	381,227	380,195
Balance	------	------	499,783	522,151

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	Month of May 1928.	Month of May 1927.	12 Mos. End. May 31 1928.	12 Mos. End. May 31 1927.
	$	$	$	$
Gross earnings	1,186,624	1,207,808	14,931,451	14,149,243
Operation	483,143	501,926	5,975,915	5,803,521
Maintenance	90,047	123,014	1,127,113	1,274,716
Deprec. of equipment	15,703	8,628	132,367	86,878
Taxes	91,054	108,675	1,146,172	1,054,883
Net oper. revenue	506,674	465,562	6,549,882	5,929,243
Inc. from other sources	39,840	41,675	493,975	531,337
Balance	546,515	507,237	7,043,858	6,460,580
Int. and amortization	------	------	3,219,668	3,397,652
Balance	------	------	3,824,189	3,062,928

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	Month of May 1928.	Month of May 1927.	12 Mos. End. May 31 1928.	12 Mos. End. May 31 1927.
	$	$	$	$
Gross earnings	110,759	97,026	1,293,657	1,259,490
Operation	32,360	34,729	412,987	534,163
Maintenance	6,998	9,318	77,369	74,891
Taxes	14,588	14,084	174,353	160,481
Net oper. revenue	56,812	38,894	628,946	489,953
Int. and amortization	------	------	54,370	47,742
Balance	------	------	574,576	442,210

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	247,229	235,035	3,083,371	2,986,170
Operating expenses, incl. taxes & maintenance	136,635	140,766	1,737,233	1,739,172
Gross income	110,593	94,269	1,346,138	1,246,998
Fixed charges	------	------	324,852	374,388
Net income avail. for divs. & retire. res've	------	------	1,021,285	872,609
Dividend pref. stock	------	------	374,870	325,911
Prov. for retire. res've	------	------	229,730	220,921
Balance	------	------	416,684	325,776

Tennessee Electric Power Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	1,065,187	991,763	12,907,556	12,209,918
Operating expenses, incl. taxes & maintenance	560,247	584,408	6,947,139	6,563,965
Gross income	504,939	407,354	5,960,417	5,645,952
Fixed charges (see note)	------	------	2,186,194	2,279,488
Net income avail. for divs. & retire. res've	------	------	3,774,223	3,366,463
Divs. on 1st pref. stock	------	------	1,313,334	1,144,123
Prov. for retire. res've	------	------	965,455	936,909
Balance	------	------	1,495,432	1,285,430

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	Month of May 1928.	Month of May 1927.	12 Mos. End. May 31 1928.	12 Mos. End. May 31 1927.
	$	$	$	$
Gross earns. from oper.	717,576	680,784	9,488,277	8,584,391
Oper. exps. and taxes	412,675	417,524	5,271,776	4,819,803
Net earns. from oper.	304,901	263,260	4,216,501	3,764,588
Other income	16,981	13,568	133,721	94,991
Total income	321,882	276,828	4,350,222	3,859,579
Interest on bonds	156,410	139,188	1,797,472	1,254,694
Other int. & deductions	15,038	10,200	150,426	173,544
Balance	150,434	127,440	2,402,324	2,431,341
Divs. on preferred stock	------	------	455,000	455,000
Balance	------	------	1,947,324	1,976,341

Utica Gas & Electric Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	367,605	375,318	4,834,655	4,859,733
Oper. exp. & taxes	*222,161	*236,884	*2,762,556	*2,828,640
Net earnings	145,444	138,434	2,072,099	2,031,092
Int. & income deduct'ns	79,406	77,141	958,139	761,745
Net income	66,037	61,292	1,113,959	1,269,347
*Incl. credit to reserve for depreciation	18,926	19,437	243,454	242,953

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.

Cleveland Cincinnati Chicago & St. Louis Ry.

(*39th Annual Report—Year Ended Dec.* 31 *1927.*)

Extended extracts from the remarks of President Patrick J. Crowley, together with the comparative income account for the years 1927 and 1926, will be found under "Reports and Documents" on subsequent pages. President Crowley further states in substance:

Advances by New York Central RR.—During the year the company borrowed from The New York Central RR. the sum of $8,500,000 on book account at 5%, making the total advanced by that company to Dec. 31 1927 $10,250,000. tI is expected that this debt will be repaid in 1928 from the proceeds of bonds to be issued and sold by the company.

Termination of New York Central Lines Equipment Trust of 1912.—New York Central Lines Equipment Trust of 1912 having expired on Jan. 1 1927 the title to the equipment was transferred by the trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 53 locomotives, 1,465 freight train cars, and 27 passenger train cars.

Termination of Big Four Railway Equipment Trust of 1917.—The Big Four Railway Equipment Trust of 1917 expired on June 1 1927, and the title to the equipment, consisting of 15 passenger and 20 switching locomotives, 50 passenger train cars, 509 hopper cars, and 242 stock cars, was transferred by the trustee to the company.

Acquisition of European Loan Bonds.—With additional purchases in 1927 the company's holdings of European loan bonds at the end of the year amounted to 42,415,500 francs. The total cost of these bonds was $3,977,267.71.

Proposed Lease of Company's Properties to New York Central RR.—The proceedings before the I.-S. C. Commission in which The New York Central RR. is seeking the authority of the Commission for the leasing of the lines of railroad and properties of this company, as set forth in the annual report for 1926, are still pending. Hearings took place in Jan. 1927, but the case was re-opened for the introduction of additional evidence at a hearing to be had early in 1928.

Advances to Cleveland Union Terminals Co.—Advances by the company to Cleveland Union Terminals Co. stood on Dec. 31 1927 at $990,000. Shortly before the close of the year the Terminals Co. applied to the I.-S. C. Commission for authority to issue $5,000,000 1st mtge. 4½% bonds of series C, a considerable part of the proceeds of which is to be used to reduce its indebtedness to its proprietor companies, including this company, for advances.

Evansville Indianapolis & Terre Haute Ry.—The net income for 1927 of the Evansville Indianapolis & Terre Haute Ry., the entire capital stock of which is owned by this company, was $178,099, a decrease of $146,192 compared with the previous year. Tons of revenue freight carried were 3,684,347, a decrease of 5,905. The larger decreases in tonnage were in bituminous coal, 20,659 tons, and in corn, 14,656 tons, while in the tonnage of clay, gravel, sand and stone there was an increase of 29,387 tons. Passengers carried were 71,108, a decrease of 3,218.

Muncie Belt Ry.—The deficit for 1927 from operation of its road by The Muncie Belt Ry., of which this company owns 689 shares of the 1,000 shares of capital stock outstanding, was $14,819 as compared with a deficit in 1926 of $6,488. Advances were made by this company amounting to $10,000, making the total indebtedness of Muncie Belt Ry. to it on Dec. 31 1927, $76,877.

Kankakee & Seneca RR.—The deficit for 1927 from operation of the line of the Kankakee & Seneca RR., the stock of which is owned one-half by this company and one-half by the Chicago Rock Island & Pacific Ry., was $2,197.

In addition to paying its stock ownership proportion of the deficit from operation, the company advanced during the year as such proportion of expenditures for road and equipment the sum of $1,571, making total advances to Dec. 31 1927 of $34,514.

Valuation of Company's Property by I.-S. C. Commission.—During the year 1926 and the early part of the year 1927, representatives of the company were engaged in conferences with the representatives of the Bureau of Valuation of the I.-S. C. Commission for the purpose of arriving, if possible, at agreements concerning the cost of reproduction new, depreciation and land values of the property of the company and its leased lines as of June 30 1915. These conferences were predicated upon the assumption of the correctness of the methods, rules and principles employed by the Commission with a reservation of the right of the company, at formal hearing, to contest the correctness of these methods, rules and principles. On this basis agreements were reached in many instances. The tentative valuation in this case had been served during the year 1922. A protest thereto was duly filed. The case came on for formal hearing before the Commission in Aug. 1927, being consolidated with the case of The New York Central RR. and other system lines. Briefs were subsequently filed and oral argument submitting the case was had on Nov. 30 1927. A decision may be expected during 1928.

Central Indiana Ry.—The I.-S. C. Commission on March 29 1927 issued its certificate, effective 6 months thereafter, authorizing the abandonment by Central Indiana Ry. of its lines of railroad but providing that the company should sell its lines or any portions thereof to any person or persons desiring to purchase the same for continued operation and offering to pay therefor not less than the fair net salvage value thereof. No offer conforming to these provisions was received within the six months' period and plans for the future disposition of the property were under consideration at the end of the year.

New Passenger Terminal at Cincinnati.—Plans for the construction at Cincinnati of a new union passenger station and equipment terminal took form during the year. Pursuant to a preliminary agreement, dated July 14 1927, entered into between the Cincinnati RR. Terminal Development Co., an organization formed by representative business men of the city, this company, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the Cincinnati, New Orleans & Texas Pacific Ry., the Louisville & Nashville RR., the Norfolk & Western Ry., and the Pennsylvania RR., The Cincinnati Union Terminal Co. was organized on Nov. 12 1927 under the laws of Ohio, to construct, maintain and operate the proposed new facilities, each of the railroad companies agreeing to subscribe to 5,000 shares (par $100 each) of its proposed common stock.

The new facilities will be located in Mill Creek Valley, about 1½ miles west of the business center of the city, and the station will face Lincoln Park.

Surveys and plans are well under way and progress has been made in the acquisition of property. It is expected that construction will begin during 1928 and that about four years will be required for completion of the project.

Louisville & Jeffersonville Bridge & RR.—The company advanced during the year to the Louisville & Jeffersonville Bridge & RR. Co., the capital stock of which is owned two-thirds by this company and one-third by the Chesapeake & Ohio Ry., the sum of $15,000, making total advances to Dec. 31 1927, $262,000.

Peoria & Eastern Ry.—The balance due to this company by Peoria & Eastern Ry. on operating account on Dec. 31 1926 was $1,336,924. This balance was reduced by $99,242 in 1927, leaving a net balance due Dec. 31 1927 of $1,237,681. On the same date there were credits in favor of The Peoria & Eastern Ry. for depreciation of equipment aggregating $284,858.

Wages.—Requests from the locomotive engineers and locomotive firemen were handled jointly with other eastern railroads and a settlement was reached effective in the case of the engineers on Aug. 1 1927, and in the case of the firemen on Feb. 1 1927, under which they were granted the same percentage of increase, 7½%, as was awarded conductors and trainmen in the 1926 arbitration. This settlement resulted in a pay roll increase of approximately $357,000. Wages of clerical and station forces were increased 6% effective March 16 1927, resulting in a pay roll increase of approximately $351,000 per annum. Requests from the train dispatchers were disposed of through the United States Board of Mediation effective April 15 1927, and resulted in a pay roll increase of approximately $8,000 per annum. The wages of yard masters and station masters were adjusted effective March 1 1927, with a resulting increase in pay rolls of $13,000 per annum. Increases for certain supervisory and technical forces were made effective on various dates and on an annual basis would increase the pay roll cost approximately $23,000. The approximate total annual increase in the pay roll expenses enumerated is $752,000.

Pensions.—During the year 72 employees were retired and pensioned: 37 at the age of 70, 18 for disability, and 17 voluntarily on service pension. There were 484 pensioners at the close of the year. The total amount paid in pensions for the year was $238,984. The balance in the reserve set up to provide for payments upon pensions granted in 1925 and subsequently was, at the end of the year, $1,110,112.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Tons rev. freight carried	45,595,841	46,754,875	45,387,869	43,072,973
Tons carried one mile	8,413,288,301	8,515,697,468	8,180,273,365	7,618,966,008
Revenue per ton per mile	8.08 mills	8.26 mills	8.34 mills	8.41 mills
Fr't earns. per train mile	$7.46	$7.69	$7.65	$7.55
Tons rev. fr't per tr. mile	924	931	918	897
Passengers carried	4,048,397	4,446,918	4,656,340	5,550,660
Pass. carried one mile	460,870,581	486,372,103	487,863,103	490,400,317
Rev. per pass. per mile	3.38 cts.	3.34 cts.	3.34 cts.	3.37 cts.
Pass. rev. per tr. mile	$2.21	$2.31	$2.33	$2.36
Oper. revenue per mile	$38,049	$39,436	$38,496	$36,577

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Road & equip	265,207,280	255,675,209	Common stock	47,028,700	47,028,700
Impts. on leased railway prop	8,103,938	5,781,537	Preferred stock	9,998,500	9,998,500
Deposited in lieu of mtgd. prop.	176,831	65,226	Stock liabil. for conversion	8,084	------
Mis. phys. prop.	3,782,925	3,823,086	Grants in aid of construction	14,647	14,647
Inv. in co. secur.	3,977,268	3,877,312	Fd. debt unamt.:		
Sinking funds	367	178	Equip. oblig	33,062,491	37,008,036
Inv. in affil. cos.:			Mtge. bonds	106,334,281	106,465,281
Stocks	12,294,986	12,294,953	Coll. tr. bonds	8,728,000	8,781,000
Bonds	5,285,402	5,285,402	Notes	3,425	3,425
Notes	54,500	62,000	Misc. oblig'ns	5,009,000	5,009,000
Advances	4,022,755	3,325,287	Non-negot. debt to affil. cos	10,333,788	1,831,768
Other investm'ts	141,495	198,540	Traffic, &c., bal.	1,834,704	1,940,652
Cash	7,815,783	5,072,122	L'ns & bills pay	154,911	154,911
Special deposits	288,890	306,059	Acc'ts & wages payable	6,863,060	5,535,270
Traffic, &c., bal. receivable	1,527,796	1,350,680	Misc. accounts	479,042	143,084
Loans & bills rec.	204	114	Int., divs., &c., unmatured	1,495,680	1,513,826
Agts. & conduc	860,377	724,699	Div. payable	1,065,555	947,984
Materials & sup.	7,406,709	7,109,658	Unmatured int., rents, &c., accr.	616,241	654,666
Misc. accounts receivable	2,703,424	4,181,008	Other curr. liab	486,513	543,970
Interest & dividends rec'le	210,431	192,008	Other def'd liab	281,069	213,389
Miscell. rents receivable	3,430	17,241	Tax liability	4,721,363	5,258,209
Oth. cur. assets	149,535	1,602,109	Prem. on fd. debt	288	668
Unadjust. debits	5,358,294	5,441,078	Accrued deprec. of equipment	28,370,046	24,413,504
Deferred assets	1,379,354	1,493,879	Oth. unadjusted credits	5,634,344	6,761,815
			Add'ns to prop. thr. inc. & sur.	1,464,589	1,455,451
			Sink. fund res	898,707	849,138
			Profit and loss	55,864,945	51,352,492
Total	330,751,974	317,879,385	Total	330,751,974	317,879,385

—V. 127, p. 257.

Great Northern Railway.

(*39th Annual Report—Year Ended Dec.* 31 1927.)

The remarks of Chairman Louis H. Hill will be given fully another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight revenue	$94,405,030	$93,346,740	$90,098,763	$86,144,671
Passenger revenue	12,716,616	13,041,085	13,955,742	13,683,383
Mail and express	5,008,601	5,034,497	5,029,651	5,608,259
Other transportation	1,905,243	1,838,775	1,879,541	2,050,589
Incidental	3,619,762	3,862,635	3,724,766	2,740,487
Joint facility (net)	248,753	260,177	236,497	15,714
Total oper. revenue	$117,904,005	$117,383,909	$114,924,960	$110,243,14
Maintenance of way	14,812,274	14,140,177	14,297,715	13,888,267
Maint. of equipment	20,094,411	17,856,698	17,200,491	17,102,587
Traffic	2,645,367	2,639,978	2,354,083	2,086,736
Transportation	37,446,431	37,294,132	38,406,298	39,064,820
Miscellaneous	1,456,022	1,481,558	1,449,468	1,240,693
General	2,676,389	2,621,005	2,662,601	2,624,708
Transp. for inv.—Cr	775,315	748,084	543,368	795,752
Total oper. expenses	$78,355,579	$75,285,464	$75,827,288	$75,212,058
Net rev. from ry. oper	39,548,425	42,098,445	39,097,672	35,031,046
Railway tax accruals	9,046,049	9,699,807	9,801,946	10,257,741
Uncoll. ry. revenues	Cr. 227	15,339	7,844	12,267
Ry. oper. income	$30,502,604	$32,383,299	$29,287,882	$24,761,037
Equip. rents (net deb.)	994,896	808,498	726,135	304,269
Jt. facil. rents (net deb.)	305,168	294,372	285,564	255,481
Net ry. oper. income	$29,202,540	$31,280,429	$28,276,183	$24,201,28
Non-oper. Income—				
Inc. from lease of road	$1,581	$1,728	$4,582	$35,543
Miscell. rent income	630,518	502,631	590,914	508,119
Misc. non-op. phys. prop	69,318	101,096	69,917	24,666
Dividend income	9,663,283	9,472,727	9,310,875	9,287,584
Inc. from funded securs	1,311,274	2,316,394	807,706	1,137,523
Income from unfunded securities and accounts	906,001	568,641	438,911	459,541
Miscellaneous income	256,297	212,454	205,343	200,901
Gross income	$42,040,813	$44,456,100	$39,704,431	$35,855,165
Deducs. fr. Gross Inc.—				
Separately oper. prop	$31,287	$35,638	------	------
Rent for leased roads	116,549	118,288	$119,727	$123,324
Miscellaneous rents	10,775	9,035	8,904	9,727
Miscell. tax accruals	105,723	91,027	75,820	80,458
Int. on funded debt	18,349,499	17,931,341	17,591,927	17,187,797
Int. on unfunded debt	101,094	16,630	155,490	182,257
Amortization of discount on funded debt	257,347	247,378	236,803	202,737
Miscell. income charges	82,614	63,505	80,364	127,264
Net income	$22,985,923	$25,943,258	$21,435,396	$17,941,600
Inc. applied to sinking & other reserve funds	$15,243	$5,512	$6,291	$8,285
Div. approp. of income	12,447,355	12,445,855	12,369,145	12,473,617
Income balance transf. to profit & loss	$10,523,324	$13,491,891	$9,059,960	$5,459,698
Shares of capital stock outst'g (par $100)	2,489,672	2,489,349	2,489,165	2,494,771
Earns. per sh. on cap. stk	$9.63	$10.42	$8.61	$7.19

SUMMARY OF OPERATIONS FOR THE 6 MOS. ENDED JUNE 30 1928.

	(June Estimated) 1928.	1927.	Five-Year Average 1923-27.
Revenue from freight transportation	$39,760,000	$37,055,754	$36,815,077
Revenue from passenger transportat'n	5,380,000	5,926,573	6,301,876
Rev. from mail, exp., & other sources	4,770,000	4,801,902	4,891,837
Total railway operating revenues	$49,910,000	$47,784,229	$48,008,790
Railway operating expenses	38,375,000	37,496,730	38,103,899
Net revenue from ry. operations	$11,535,000	$10,287,499	$9,904,891
Railway tax accruals	4,165,000	4,583,502	4,467,495
Equipment and joint facility rents	*Dr.* 110,000	*Cr.* 245,314	*Cr.* 546,242
Net railway operating income	$7,260,000	$5,949,311	$5,983,638
x Other income	6,075,000	5,957,358	5,607,930
Total income	$13,335,000	$11,906,669	$11,591,568
y Interest and other deductions	9,545,000	9,442,173	9,013,956
Balance available for dividends	$3,790,000	$2,464,496	$2,577,612
Net ry. oper. income for 12 mos	------	$29,202,540	$27,538,486

x Includes $4,150,895 dividend from C. B. & Q. stock. y Includes $4,025,000 interest on bonds issued for purchase of C. B. & Q. stock.—V. 127, p. 257.

American Telephone & Telegraph Co.

(*Semi-Annual Report—Six Months Ended June* 30 1928.)

Walter S. Gifford, President, wrote in brief:

During the first six months of this year approximately 375,000 telephones and $125,000,000 of plant and equipment were added to the Bell System.

increasing by 5½% the number of telephones and by 8% the plant and equipment in use during this period as compared with the same period last year.

Proper and adequate facilities are essential to the furnishing of an ever-increasing quantity and quality of telephone service, and the increase in plant and equipment is not only to provide for new customers and the additional business resulting from the general increasing use of the telephone, but also to improve telephone service.

EARNINGS FOR SIX MONTHS ENDED JUNE 30.

Earnings—	x1928.	1927.	1926.	1925.
Dividends	$57,551,184	$48,945,090	$44,564,768	$36,623,551
Interest	6,437,928	8,164,888	6,218,774	8,928,719
Telephone oper. revenue	48,432,658	48,538,651	45,133,430	41,481,398
Miscellaneous revenues	206,195	315,066	199,894	231,102
Total	$112,627,964	$105963,696	$96,116,867	$87,264,770
Expenses, incl. taxes	33,084,282	31,276,823	29,360,037	24,200,850
Net earnings	$79,543,682	$74,686,873	$66,756,830	$63,063,921
Deduct interest	10,884,442	10,804,597	10,839,485	10,722,792
Deduct dividends	50,028,953	47,831,660	41,565,622	39,631,933
Balance	$18,630,286	$16,050,616	$14,351,723	$12,709,195

x Subject to minor changes when final figures for June are available. —V. 127, p. 105.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on July 8 had 332,317 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 3,864 cars compared with June 30, at which time there were 336,181 cars. Surplus coal cars on July 8 totaled 116,521, an increase of 1,811 cars within approximately a week while surplus box cars totaled 164,713, an increase of 5,893 for the same period. Reports also showed 25,284 surplus stock cars, a decrease of 211 cars under the number reported on June 30, while surplus refrigerator cars totaled 16,505, a decrease of 678 for the same period.

Matters Covered in "Chronicle" July 14: (a) Gross and net earnings of U. S. railroads for the month of May—p. 162-166. (b) Loading of revenue freight still below 1927 and 1928. (c) Findings of emergency board named under Railway Labor Act to inquire into wage demands on Kansas City, Mexico & Orient RR.—Strike order not justified—p. 213. (d) Agreement reached by rail officials in coal rate case.—Carriers compromise on lake cargo trade.—35-cent differentials basis of settlement—p. 216.

Alaska Government Roads.—*New General Manager.*—

Secretary Hubert Work of the Department of the Interior on July 12 announced that he had tendered to O. F. Ohlson, Superintendent of the Lake Superior Division of the Northern Pacific Ry., with headquarters at Duluth, the position of General Manager of the Alaska RR. Mr. Ohlson has accepted the post and the appointment will become effective about Aug. 1.

The announcement further states: "Mr. Ohlson will fill the position occupied for the last 4 years by Noel W. Smith who has resigned. Mr. Smith who was formerly Assistant to the General Manager of the Pennsylvania RR. was loaned by that road to the Department of the Interior in 1924. The task of reorganizing the Alaska RR. was given to him, and the efficient operating policy under him has resulted in considerable saving in expenditures. The deficit in receipts over expenditures in 1923 totaled $1,800,846 and in 1927 the deficit had been reduced to $900,174, or about half of the deficiency before Mr. Smith took charge. In Dec. 1927, the income of the of the railroad for the first time exceeded the expenditures. Mr. Smith has felt for some time that the purpose for which he was appointed had been served and has asked to be relieved so that he may return to the States."—V. 123, p. 321.

Baltimore Cheapeake & Atlantic Railway—

See Pennsylvania RR. below.—V. 125, p. 3194.

Baltimore & Eastern RR.—*Control By Pennsylvania RR.*—

See Pennsylvania RR. below.—V. 119, p. 3004.

Boston & Albany RR.—*Bonds Approved.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of $5,700,000 of 50-year 4¼% bonds, the proceeds to meet cost of improvements made prior to June 30 1927.—See also V. 126, p. 3586.

Boston & Maine RR.—*Trucking Service Extended.*—

The company on July 16 announced the extension of its co-ordinated rail and motor truck service to 37 additional points in Massachusetts and New Hampshire. Under this system the company handles merchandise in less than carload lots by freight car and truck. Solid carloads of small lot shipments are made up at main line concentration points from merchandise brought in by truck, and the car is then shipped on through trains to points in New England, the West and the South. The centers of the new trucking area are Lawrence, Lowell, Salem and Newburyport, Mass., and Manchester, N. H.—V. 126, p. 3749, 3586.

Central Vermont Ry.—*Orders 8 New Freight Engines.*—

The company has placed an order with the American Locomotive Co. for 8 new freight engines of the "2-10-4" type.

The purchase of this new motive power is a part of the program for the betterment of the line that has been planned by the receivers of the Central Vermont Ry., George A. Gaston and Judge John W. Redmond. Since the re-establishment of the line, following the floods of last November, the receivers, with the co-operation and backing of the Canadian National Rys., majority stock holder of the Central Vermont, have been carrying out a policy of improvement.

The new engines will have a tractive effort of 72,500 pounds without the use of the "booster," and with the "booster" a tractive effort of 86,000 pounds. Their length, engine and tender, will be 83 feet and the total weight 682,500 pounds. They will be used on the section of the Central Vermont system from the border to White River Junction, and will release a number of engines of 64,000 pounds tractive effort for use on the southern section of the system.—V. 126, p. 2785.

Chicago Attica & Southern RR.—*Securities Authorized.*

The I.-S. C. Commission on July 7 authorized the company (1) to issue and reissue from time to time within a period of two years from July 1 1928 not exceeding $10,000 of promissory notes, and (2) to pledge and repledge within that period $44,000 of first refunding mortgage bonds as collateral security for the notes, all for the purpose of procuring funds for corporate purposes.—V. 123, p. 3034.

International Great Northern RR.—*Bonds.*—

The I.-S. C. Commission on July 10 modified its previous order so as to permit the company to substitute certain expenditures for other expenditures originally contemplated and in respect of which a part of the bonds authorized by that order were to be drawn down in reimbursement of the company's treasury.—V. 126, p. 3750.

Long Island RR.—*Asks Stock Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue $5,889,750 of common stock (par $50). Funds derived from its sale will be used to partially reimburse the Pennsylvania RR. for advances made for additions and betterments.—V. 126, p. 3289, 2635, 2306.

New Orleans Texas & Mexico Ry.—*Bonds.*—

The I.-S. C. Commission on July 10 modified its previous supplemental order (138 I. C. C. 132) so as to permit the company to substitute certain expenditures for other expenditures originally contemplated and in respect of which a part of the bonds authorized by that order were to be drawn down in reimbursement of its treasury.—V. 126, p. 4078, 3750.

New York Central RR.—*Stock Issue Approved.*—

The I.-S. C. Commission on July 10 authorized the company to issue $42,158,300 of capital stock (par $100) to be sold to stockholders at not less than par and the proceeds applied in payment of maturing bonds.

The report of the Commission says in part:

The purpose of the proposed issue is to provide in part for the retirement at maturity of $50,000,000 of 25-year 4% gold bonds maturing Sept. 1 1928, issued by the Lake Shore & Michigan Southern Railway a corporate predecessor and assumed by the applicant. The proceeds from the sale of the proposed stock will be applied toward payment of the bonds and reimbursement of the applicant's treasury for the amount of other funds temporarily expended for those purposes.

The applicant has an authorized capital stock of $500,000,000. The amount of its stock now outstanding is $421,583,235, and after the proposed issue the amount outstanding will be $463,741,535. Its long-term debt as shown by the balance sheet of March 31 1928, is $683,706,438.

It is proposed to offer the stock to the applicant's stockholders of record on June 15, for subscription on the basis of one share for each 10 shares then held by them. Payment for shares subscribed for is to be made at par in two installments of $50 each per share payable before the close of business on Aug. 29 1928, and Dec. 14 1928, respectively. The shares will be entitled to dividends payable on and after Feb. 1 1929, with the option to the subscribers of paying $101.27 a share before the close of business on Aug. 29 1928, and receiving fully paid certificates entitled to dividends payable after the latter date. Any stock not so subscribed for, will be subject to sale at not less than par as may be authorized by the applicant's board of directors or the executive committee thereof.

Commissioner Eastman concurring in part, said:

I am in accord with the conclusions of the majority, except in so far as the issue of the stock at "not less than par" is approved. This seems to me inconsistent with what was done by the entire commission in control of Erie RR. & Pere Marquette Ry., 138 I. C. C. 517, 535, where the Chesapeake & Ohio was authorized to issue 200,000 shares of common sotck at not less than $150 per share. It is true that the reasons for requiring issue at a premium were there stronger than they are here. There the stock was to be issued to provide funds for the purchase at a price above par of stock of another carrier, whereas here it is to be issued to provide funds to retire mortgage bonds. However, the common stock of the applicant is selling in the market at about $170 per share, and it is clear that the new issue can without difficulty be sold at a price substantially in excess of par, although I recognize the desirability of a considerable margin between the issue price and the prevailing market value. Under the circumstances I do not see how we can properly find that an issue of 421,583 shares is "reasonably necessary and appropriate" for the object in view.

In my judgment it is eminently desirable, from the viewpoint of the public interest, to keep the capitalization of carriers as low as is consistent with the proper preformance of their service to the public. Not only is such a policy financially sound and conservative, but I believe that it will prove of increasing public advantage in other respects as time goes on—V. 127, p. 257.

Pennsylvania RR.—*Acquisition of Control.*—

The I.-S. C. Commission on July 3 authorized the acquisition of control by the company of the Baltimore & Eastern RR., by purchase of its capital stock. The report of the Commission says in part:

The line of the Baltimore & Eastern extends from Love Point to West Denton, Md., approximately 38.1 miles, with a branch line from Centerville Junction to Centerville, Md. It also operates a ferry across Chesapeake Bay between Baltimore, Md., and Love Point. The balance sheet of the Baltimore & Eastern as of Mar. 31 1928, shows investment in road and equipment, $167,798; other investments, $2,537; current assets, $50,386; deferred assets, $2,709; unadjusted debits, $1,782; capital stock, $191,500; current liabilities, $202,646; unadjusted credits, $17,582, and profit and loss debit balance, $186,514. All of the capital stock was owned by the Baltimore Chesapeake & Atlantic Ry., and substantially all of the capital stock of the latter company is owned by the Pennsylvania.

The properties of the Baltimore Chesapeake & Atlantic, including the stock of the Baltimore & Eastern, were sold under foreclosure proceedings in March 1928, to Charles H. Carter, representing the Baltimore Chesapeake & Atlantic and the Pennsylvania. The entire properties were sold as one parcel, and no specific price was set upon the stock of the Baltimore & Eastern. The applicant now proposes to acquire that stock, in the par amount of $191,500, for the nominal consideration of $1. The testimony shows that the stock originally was purchased by the Baltimore Chesapeake & Atlantic at par with funds advanced by the applicant, and that the funds so advanced never were repaid.

The record shows that the present application constitutes the first step under a plan to bring the properties of the Baltimore Chesapeake & Atlantic and the Baltimore & Eastern more closely within the Pennsylvania system with the hope that the resulting ecnoomies in operation may prove beneficial to all concerned. Later the Baltimore & Eastern will file an application with us for authority to acquire the line of the Baltimore Chesapeake & Atlantic, which extends from Claiborne to Ocean City, Md. Connection between the two lines is effected by means of trackage rights over the Pennsylvania between Queen Anne, Md., on the Baltimore & Eastern, and Easton, Md., on the Baltimore, Chesapeake & Atlantic.—V. 127, p. 257, 105.

Rutland RR.—*Retires Equip. Trust Certificates.*—

All of the outstanding $275,100 6% equip. gold notes (issued under Equipment Trust No. 45), and $114,800 6% equip. gold notes (issued under Equipment Trust No. 51), were called for redemption as of July 15 at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 126, p. 3925.

San Luis Southern RR.—*Successor Company.*—

See San Luis Valley Southern Ry.—V. 126, p. 863.

San Luis Valley Southern Ry.—*Acquisition.*—

The I.-S. C. Commission on July 6 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with the Denver & Rio Grande Western RR at Blanca in a southerly direction to Jarosa, a distance of about 31.53 miles, all in Costilla County, Colo.

Authority was also granted the company to issue $44,550 of common stock in payment for the property to be acquired.

The company was incorp. Jan. 14 1928 in Colorado for the purpose among other things of purchasing, owning, and operating a line of railroad in Colorado. It proposes to acquire the railroad of the former San Luis Southern Railway, which, after receivership extending from Feb. 29 1924, was sold at public auction on Jan. 6 1928 by the sheriff of Costilla County, Colo., to George T. Kearns, for $44,550. The property was sold pursuant to decrees of the District Court of the Twelfth Judicial District of Colorado in a proceeding brought by the International Trust Co., as trustee, to satisfy a judgment arising from the foreclosure of a mortgage amounting to $327,000 plus accrued interest, and to satisfy other claims. It was purchased by the present owner subject to unpaid taxes aggregating $7,395, including interest thereon to Feb. 1 1928, and coupled with an agreement to organize a company which would continue operation of the railroad. Otherwise the property was acquired free of encumbrances. No current assets were acquired by the purchaser except an unadjusted claim of the former carrier and its receiver for $6,975 against the United States Government for carrying mail. On Jan. 31 1928 the property was deeded to the company subject to any and all unpaid taxes, with the obligation to continue operation of the road for a period of at least two years from that date.

Saratoga & Encampment RR.—*Successor Company.*—

See Saratoga & Encampment Valley RR. below.—V. 125, p. 910.

Saratoga & Encampment Valley RR.—*Acquis. of Line.*

The I.-S. C. Commission on July 3 issued a certificate authorizing the company to acquire a line of railroad formerly owned by the Saratoga & Encampment Ry., extending from a connection with the Union Pacific RR. at Wolcott, southerly to Encampment, 44.77 miles, all in Carbon County, Wyo.

The Commission also authorized the Saratoga & Encampment Valley RR. to issue $100,000 of common stock (par $100), said stock to be sold to the Union Pacific RR. at not less than par.

The acquisition by the Union Pacific RR. of control of the Saratoga & Encampment Valley RR., by purchase of capital stock, was also approved and authorized.

Union Pacific RR.—*Acquisition of Control.*—

See Saratoga & Encampment Valley RR. above.—V. 126, p. 4080, 3586.

PUBLIC UTILITIES.

American Power & Light Co. (& Subs.).—*Earnings.*—

Earnings of Operating Subsidiaries 12 Months Ended March 31.

	1928.	1927.
a Gross earnings of subsidiaries	$63,845,571	$61,124,667
a Net earnings of subs. before approp. for renewals and replacements (depreciation)	29,086,092	27,042,800

Combined Income Account 12 Months Ended March 31.

	1928.	1927.
Gross earnings of American Power & Light Co. and undistributed income of subs. applicable to American Power & Light Co. after appropriations for renewals and replacements (deprec.)	b$13,714,699	$13,304,688
Expenses of American Power & Light Co	325,968	380,614
Interest and discounts of American Power & Light Co	2,973,593	2,941,724
Balance	$10,415,138	$9,982,350
Preferred dividends of American Power & Lt. Co	1,683,497	1,429,616
Common dividends of American Power & Lt. Co	2,554,112	2,352,998
Balance	$6,177,529	$6,199,736
American Power & Light Co.:		
c Shares of preferred stock outstanding at end of each period	768,253	238,471
d Shares of common stock outstanding at end of each period	1,872,937	1,729,622
Earnings per share:		
For common stock outstanding at end of each period	$4.66	$4.94
For average number of shares of common stock outstanding during each period	4.76	5.04

a Earnings of the Washington Water Power Co. and subsidiaries are included for the month of March 1928, only. No earnings of the Montana Power Co. are included. b Appropriations for renewals and replacements (depreciation) for the 12 months ended March 31 1928, were $3,551,342; for the 12 months ended March 31 1927, they were $3,457,330. c Includes scrip certificates for preferred stock aggregating the equivalent of 1,487 shares at March 31 1928. d Includes scrip certificates for common stock aggregating the equivalent of 1,315 shares at March 31 1928, and 1,169 shares at March 31 1927.

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Investments	130742,758	76,527,446	Cap. stock (no par value)*	95,497,552	41,086,145
Cash	1,504,294	543,671	Gold debs., Amer. 6% series	45,810,500	45,791,100
Notes & loans rec.—Subsidiaries	15,265,785	14,866,408	Contractual liabil.	894,725	1,360,975
Notes & loans rec.—Others	402,993	241,462	Dividends declared	1,149,900	357,707
Accts. rec.—Subs.	1,534,277	1,038,341	Loans payable	------	1,530,000
Accts. receivable—Others	666,171	38,889	Accounts payable	899,091	73,558
Unamort. disc. & expense	4,131,379	4,177,012	Accrued accounts	251,061	247,054
Deferred debits	31,575	188,572	Reserve	376,627	636,534
			Surplus	9,399,775	6,538,729
Total	154,279,232	97,621,801	Total	154,279,232	97,621,801

**Capital Stock Outstanding*—	*Mar.* 31 '28.	*Mar.* 31 '27.
Preferred stock, $6 cumulative	766,766 shs.	238,471 shs.
Common stock	1,871,622shs.	1,728,453shs.
Preferred stock scrip equivalent to	1,487	--------
Common stock scrip equivalent to	1,315	1,169

—V. 126, p. 3751.

American Utilities Co. (Del.).—*Rights, &c.*—

Pres. Samuel W. Fleming, Jr., in a letter to the holders of common stock voting trust certificates on July 16, said in substance:

The company, formed during the latter part of 1925, at the end of that year owned through its subsidiaries electric, water and ice properties located in Louisiana and Arkansas. Since that time it has acquired additional properties rendering the foregoing services and has also acquired gas properties. Upon taking over certain properties now under contract to purchase, the company, through its subsidiaries, will be operating in 87 communities in New Mexico, Arizona, Louisiana, Arkansas, Missouri, Kentucky, Tennessee, Delaware, Pennsylvania and New York.

Upon completion of present financing the capitalization of the company will be as follows:

1st lien & ref. gold bonds, series "A" 6%, due Dec. 1 1945	x$4,816,500
15-year 6½% gold debentures, due Nov. 1 1941	x2,079,000
$7 div. cumul. pref. stock, no par value	14,971 shs.
Common stock voting trust certificates, no par value	84,600 shs.

x Amount of bonds to be issued is contingent upon approval of Public Utility Commissions in certain states of bonds to be issued by subsidiaries in those states; any variation will be for only very small amounts.

The consolidated earnings of the company and its subsidiaries, for the 12 months ended Apr. 30 1928, including earnings from properties being acquired, were as follows:

Gross earnings	$1,985,467
Operating expenses, maint. & taxes, except Federal income taxes	1,349,872
Annual int. require. on 1st lien & ref. 6% bonds, series "A"	y288,990
Annual interest requirements on 15-year 6½% debentures	y135,135
Annual dividend on $7 cumulative preferred stock	104,797
Balance for income taxes, reserves, common stock, &c	$106,663

y These amounts are not the actual interest requirements for the 12 months ended Apr. 30 1928. They are the annual interest charges upon the bonds to be outstanding upon completion of the present financing. The exact amount is subject to adjustment as indicated in the note under capitalization.

The company is in process of acquiring certain gas properties in New York, Pennsylvania and Delaware, an electric light and power and ice property in Tennessee and an electric light and power property in Arizona. In order to provide the funds required for the acquisitions of these properties and for certain other purposes, the company has sold to bankers an additional amount of its 1st lien & ref. 6% bonds and 15-year 6½% gold debentures. As part of its present financing the company is offering to its stockholders, 21,150 additional shares of its common stock at $15 per share. The amount of stock offered is on the basis of one-third share for each share already held. The right to purchase this additional stock will expire at the close of business July 27. Subscriptions are payable to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, agents for the voting trustees. In lieu of warrants to subscribe to fractional shares stockholders will receive warrants evidencing the right to subscribe to the next larger amount of full shares.—V. 126, p. 3926.

Associated Public Utilities Corp.—*Annual Report* 1927.

President G. V. Grace wrote in part:

Corporation, during the short time it has been supervising the operations of its subsidiary companies, has effected considerable operating economies, which are indicated by an increase of 21.8% in the net earnings of these properties over the results from the same properties for the year 1926. The ratio of operating expenses to gross revenues has shown a progressive decrease and greater economies and much more improved conditions are hoped for during the year 1928, when the full effect of the unified management of these properties can be expected.

The comparative consolidated earnings statements covering the operations of the properties of the corporation and its subsidiaries for the 12 months ended Dec. 31 1927, and Dec. 31 1926, respectively, may be summarized as follows:

	1927.	1926.
Gross revenues	$544,182	$507,71[illegible]
Operating expenses	260,976	275,16[illegible]
Interest charges	100,994	66,64[illegible]
Balance available for depreciation, Federal taxes, dividends, &c	$182,212	$165,908

A similar summary of the consolidated earnings of the corporation and its subsidiaries (covering the period of ownership by the corporation in each case) is as follows:

	1927.	1926.
Gross revenues	$334,767	$105,453
Operating expenses	159,228	56,079
Net earnings	$175,538	$49,374

Regular dividends at the rate of 7% per annum were paid on the preferred stock.

At the special meeting of shareholders held on Dec. 15 1927 the amendments to the certificate of incorporation of the corporation recommended by the board of directors were adopted. As a result the shares of the 7% preferred stock of the corporation previously authorized and outstanding were in effect converted into shares of the new $7 series preferred stock and certificates therefor are now available for issue in exchange for the certificates for the par value shares heretofore issued.

In addition, as a result of such amendments, corporation is now authorized to issue an additional 40,000 preferred shares, 10,000 of which are to be of the same series as those now outstanding and the remaining 30,000 shares may be classified differently in respect of the rate of dividends and other provisions. All preferred shares are, however, to rank as one class in respect of the priority and preferences over the common shares and the special shares. 50,000 special shares are also now authorized to be issued. As a result of such changes in the capital structure, directors are now in better position to finance the acquisition of additional properties as such properties may be available and as the issue of additional shares may be deemed advisable.

During the year 1927 two important properties were added to the system, namely, Pacific Water Co. and the Frankford Water Works Co. The Jackson Mutual Water Co., serving Jaskson, O., was also acquired. The first named company was formed to take over the physical assets of Peninsula Water Co., South San Francisco Water Co., and the water property of William Howard Estates Co., all located in California and serving San Mateo and South San Francisco. The Frankfort Company serves the City of Frankfort, Ind. Corporation has since Jan. 1 1928 purchased all the stock of another small company operating near the plants of Pacific Water Co. and has three California and another Indiana property under contract. It also has several additional properties under investigation.

During the past year corporation created and sold $2,870,000 20-year first lien 5% gold bonds, series A, dated July 1 1927, due July 1 1947, the proceeds of which were used to acquire stocks of certain of the operating companies to retire all funded indebtedness against the properties and to complete certain improvements. On Feb. 1 1928 the last of the underlying bonds of the operating companies in the hands of the public were retired. The only funded debt of the corporation or its subsidiaries now in the hands of the public is its series A bonds.

Consol. Earns. of the Corporation and Subsidiaries for Calendar Years
[During period of ownership in case of subs. acquired after Jan. 1.]

	1927.	1926.
Gross operating revenue	$330,952	$104,658
Operation	103,062	38,899
Maintenance	23,303	5,012
Taxes	32,864	12,168
Net earnings	$171,723	$48,579
Non-operating revenues	3,816	796
Gross income	$175,539	$49,374
Funded debt interest	57,111	17,535
Miscellaneous interest	11,223	1,814
Balance	$107,205	$30,026
Depreciation	23,945	10,714
Federal taxes	1,810	442
Amortization	6,635	1,556
Miscellaneous	------	1,710
Balance for dividends	$74,816	$15,605

Condensed Consolidated Balance Sheet Dec. 31 1927.

Assets—		*Liabilities*—	
Property, plant & equip	$5,424,539	Funded debt	$2,910,000
Special cash deposits	150,850	Notes payable	56,500
Cash	30,489	Accounts payable	30,275
Accounts receivable	100,491	Accrued interest & taxes	28,342
Materials & supplies	23,642	Consumers deposits	52,180
Deferred charges	480,633	Reserves	674,916
		Def. Credits, prepaid water	7,490
		7% cum. pref. stock	b1,000,000
Total (each side)	$6,210,644	Common stock and surplus	a1,450,941

a Book equity for 20,000 shares of no par value common stock. b Since Dec. 31 1927, converted into $7 series, without par value.—V. 127, p. 105.

Baker County Power Co.—*Acquisition.*—

The municipal electric and water plants of Norman Park, Ga., have been purchased by W. B. Foshay Co. of Minneapolis for the Baker County Power Co., a subsidiary of the Public Utilities Consolidated Corp.

The property will become a part of the system now operated by the Baker company, which prior to this sale has been supplying Norman Park with electc ity at wholesale.—V. 125, p. 3478.

Bell Telephone Co. of Pennsylvania.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $20,000,000 6½% cumul. pref. stock, par $100.—V. 127, p. 105.

Boston Elevated Ry.—*Repays Commonwealth* $895,000.—

The following is taken from the Boston "News Bureau" of July 18:

The Board of Public Trustees is about to repay to the Commonwealth, $895,518 on account of the deficit of $3,980,151, incurred in the first year of public operation. The balance still due to the cities and towns which were assessed to meet this deficit in 1910 is $1,349,333.

The greater part of this payment of $895,518 comes from earnings of earlier years, the actual surplus of receipts over cost of service for the current year ended June 30 1928, being $82,811.

The amount now available for repayment from earnings of previous years include among other items approximately $250,000 reserved for taxes, which is no longer required; $400,000 dividend received from Transit Mutual Insurance Co. as well as $146,000 arising out of the adjustment of depreciation because of the change in the estimated service life of motor buses.

In 1921 the Transit Mutual Insurance Co. was organized to carry the workmen's compensation insurance of the railway. The operation of this insurance company has produced substantial savings, and it was felt that in order to provide adequate protection for injured employees and their families no dividends should be declared until the company had been in business for a sufficient period of time to obtain real experience with reference to the ratio of losses to premiums.

The depreciation upon motor buses had been computed since the beginning of this type of operation on the basis of an estimated service life of 5 years. The first buses purchased have already reached that age and are still in service, consequently for the purpose of providing for depreciation the estimated life has been increased to 6 years with reference to buses purchased prior to Jan. 1 1928 and has been fixed at 7 years upon the later and improved type of buses purchased since Jan. 1 1928, and the depreciation charge upon all buses owned readjusted accordingly.

This repayment of $895,518 will be distributed by the Commonwealth to the municipalities substantially as follows:

Boston	$648,446	Everett	$16,924
Cambridge	87,514	Watertown	12,719
Somerville	37,843	Arlington	10,026
Brookline	23,015	Chelsea	9,155
Medford	18,447	Newton	8,398
Malden	17,238	Belmont	5,787

The "News Bureau" of July 19 had the following:

When the public trustees took office on July 1 1918 they found a reserve fund for contingencies of $1,000,000. A year later—on July 1 1919—that reserve fund had been wiped out, and in addition, there was a deficit from operations of $3,980,151. Thus, the first year of public operation under the service-at-cost plan showed an excess of costs over receipts of close to $5,000,000. The deficit of $3,980,151, as is well known, was assessed on the cities and towns served by the road, under the special act of 1918 which authorized public operation.

On Wednesday the trustees made the sixth of their repayment to the cities and towns based on their original contributions. This brings total repayments to $2,630,818. Further, on July 1 last, the reserve fund was intact at the original $1,000,000 figure. There is thus, of the close to $5,000,000 which the road was "in the hole" at the end of the trustees' first year, only $1,349,333 still remaining unpaid.

Apportionment of the original assessment and the repayments by cities and towns, are shown herewith:

Cities and towns—	Original assessment.	Total repayments.	Balance due.
Boston	$2,863,043	$1,885,489	$977,554
Cambridge	386,397	254,466	131,931
Somerville	167,091	110,039	57,052
Brookline	101,621	66,923	34,698
Medford	81,450	53,640	27,810
Malden	76,112	50,125	25,987
Everett	74,727	49,211	25,516
Watertown	56,156	36,983	19,173
Arlington	44,267	29,153	15,114
Chelsea	40,426	26,622	13,804
Newton	37,079	24,419	12,660
Belmont	25,553	16,829	8,724
Commonwealth of Mass.*	26,229	26,229	------
Commonwealth of Mass.a	------	690	690
Totals	$3,980,151	$2,630,818	$1,349,333

* Assessment of Quincy and Stoneham made by Commonwealth of Massachusetts. a Expense to Commonwealth of Massachusetts for financing loan (to be assessed to cities and towns pro rata to their original contribution.)

The record of repayments is appended below:

July 1923	$517,196
" 1924	1,114,558
" 1925	20,581
" 1926	22,305
" 1927	60,660
" 1928	895,518
Total repayments	$2,630,818

—V. 126, p. 3926, 2961.

Boston Worcester & New York Street Ry.—*Earnings for 3 Months Ended March 31 1928.*—

[As filed with the Massachusetts Department of Public Utilities.]

Railway operating revenues	$207,176
Railway operating expenses	189,993
Net revenue	$17,183
Taxes on real and personal property	4,845
Operating income	$12,338
Income from unfunded securities and accounts	611
Gross income	$12,949
Interest on funded debt	4,553
Net income	$8,396

—V. 125, p. 3345.

Brazilian Traction, Light & Power Co., Ltd.—*Div.*—

The directors have declared a dividend of 44 cents per share on the ordinary stock, no par value, payable Sept. 1 to holders of record July 31. This is equivalent to about 7%, the rate previously paid on the old ordinary stock of $100 par value, which was recently exchanged on a basis of 4 new for 1 old. The dividend now declared does not apply to the new ordinary stock recently subscribed for, this issue not being entitled to a dividend until Dec. 1.—V. 127, p. 103.

Brooklyn Edison Co., Inc.—*Acquisition of this Concern Approved by Consolidated Gas Co. Stockholders.*—

See Consolidated Gas Co. of New York below.—V. 127, p. 258.

Brooklyn Manhattan Transit Corp.—*Company and Special Counsel for Transit Commission Agree on Rapid Transit Plan for N. Y. City Except on Price.*—See details under "Rapid Transit in N. Y. City" below.

New Line Opened.—

The final link in the 14th St.-Eastern line of the B.-M. T. was opened for service July 14, when a special train carrying officials of the city, the company and civic organizations made the first through run to Ridgewood, East New York and Canarsie.

Completion of the line opens the direct subway route from Canarsie to mid-town Manhattan which was planned in the dual subway contracts of 1913. The B.-M. T. announced schedules, which provide for 24-hour through service from Canarsie to Sixth Ave., Manhattan, with additional trains in the rush hours from both Atlantic Ave. and Myrtle Ave. to the Manhattan terminus.—V. 127, p. 258.

Buffalo Niagara & Eastern Power Corp.—*Proposed Consolidation of Corp. with Electrical Subsidiaries Operating New York State.*—

It is planned to consolidate the corporation and its subsidiary corporations engaged in the electrical business in the State of New York into a single operating company before Jan. 5 1929.

The corporation recently offered to issue shares of its 1st pref. stock in exchange for shares of pref. stock of the Niagara Falls Power Co., upon a basis whereby the holders of shares of pref. stock of the Niagara Falls Power Co. would receive the equivalent of the redemption price thereof, to wit: $27.50 per share plus the unpaid dividends accrued or accruing thereon to June 30 1928, in shares of the 1st pref. stock of the Buffalo corporation at the price of $95 per share plus dividends accruing thereon from May 1 1928 to June 30 1928, and cash in lieu of any fractional shares of 1st pref. stock. This offer expired on June 1. (See also Niagara Falls Power Co. in V. 127, p. 261.)—V. 126, p. 3751.

Central West Public Service Co.—*Bonds Offered.*—

A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc. and Porter, Fox & Co., Inc. are offering at 98 and int. to yield about 5.65% an additional issue of $2,050,000 (series A, $650,000; series B, $1,400,000) 1st lien collateral 5½% Gold Bonds.

Series A dated Nov. 1 1926. Series B dated May 1 1928. Both series will mature on Nov. 1 1956. Denom. $1,000 and $500 c*. Interest payable M. & N. at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Certain State taxes refundable. Red., all or part, on 30 days' notice on any int. date at 105 and interest.

Data from Letter of Frank Milhollan, President of the Company.

Company.—Incorporated in Delaware. Owns and operates public utility properties in Iowa, Minnesota and South Dakota; with other utility properties in Nebraska, Minnesota and North Dakota owned through subsidiaries. Ice properties in Iowa and Texas are also owned by the company. Company owns all the capital stocks and all outstanding funded debt of the subsidiary companies.

Company and its subsidiaries supply 159 communities with one or more classes of utility service. Electric light and power is furnished in 57, gas in 4, water in 1 and telephone service in 103 communities. Electric power is also supplied wholesale to 5 communities. The population served with electricity, gas, water or telephone is estimated at more than 225,000 and the number of such customers and subscribers exceeds 43,000.

Ice is supplied in Dallas, Tex., and in Sioux City, Iowa. The Dallas property includes 3 manufacturing plants with a capacity of 290 tons per day and 22 retail ice service stations, and the business is the oldest and largest of its kind in that city. The Sioux City property includes 2 ice manufacturing plants with a daily capacity of 195 tons, 12 ice service stations, and buildings and equipment for storage of 93,000 tons of natural ice.

Security.—Bonds are a direct obligation of the company and are secured (1) by a first mortgage on all permanent property of the company, (2) by first lien on all capital stocks of present subsidiaries, and (3) by subsidiary company bonds secured by first mortgage upon all the permanent property of such subsidiaries. All stocks, bonds, notes or other obligations hereafter issued by any pledged subsidiary (other than current indebtedness maturing within one year from date of issue) must be deposied with the trustee and pledged as additional security for the 1st lien coll. bonds.

Valuation.—The depreciated valuation of the principal properties, based on appraisals by independent engineers, plus the cost of subsequent additions, extensions, and of certain purchased property, is in excess of $12,000,000. The valuation of the properties owned directly by the company upon which the 1st lien coll. bonds are secured by a direct first mortgage, is more than 75% of the total valuation stated above.

Earnings.—The combined earnings from the properties owned by the company or through its subsidiaries, for the year ended March 31 1928, before interest, depreciation and Federal income taxes, as reported by the company's auditor, are as follows:

Gross revenue	$2,213,466
Operating expeneses, maintenance and local taxes	1,479,062
Net income before interest, deprec. and Federal taxes	$734,404
Ann. int. requirement of 1st lien coll. bonds, incl. this issue	332,750

The above net income for the year ended March 31 1928, before interest, depreciation and Federal income taxes is 2.2 times the annual interest requirement of the 1st lien coll. bonds outstanding, including this offering.

Capitalization—	Authorized.	Outstanding.
1st lien coll. gold bonds, series A, 5½%	$4,650,000	$4,650,000
Series B, 5½s	10,000,000	1,400,000
10-year convertible 6% debentures	1,800,000	1,523,500
1-yr. 5% gold notes, due Jan. 1 1929	1,500,000	882,000
7% cum. pref. stock ($100 par)	a5,000,000	878,500
Common stock ($1 par value)	105,000	105,000

The subsidiary companies have no funded debt in the hands of the public.

a $1,800,000 series A and $3,200,000 series B. The series A is reserved for conversion of the 10-year conv. debentures and two years after issue upon such conversion is entitled to 8% cumulative dividends.

Purpose.—Proceeds from the sale of these bonds will be used to reimburse the treasury of the company for the cost of purchased property, additions and extensions, and for other corporate purposes.

Management.—The outstanding common stock (except directors' qualifying shares) owned by McGraw Electric Co.—V. 127, p. 259.

Chesapeake & Potomac Telephone Co. of Va.—

The I.-S. C. Commission on July 7 issued a certificate authorizing the acquisition by the company of the properties of the Botetourt Telephone Co. The report of the Commission says in part:

On Apr. 17 1928, the Chesapeake company contracted to purchase all of the properties of the Botetourt Co., free from all liens or encumbrances, for $2,350, payable in cash. An appraisal made by the inventory and costs engineer of the Chesapeake company finds the reproduction cost new of the properties to be $9,404, and less depreciation, $3,212. The cost of removing property to be retired is expected to exceed its salvage value by $1,087. The Chesapeake company estimates that it will be required to expend $7,731 to rehabilitate the existing plant.—V. 127, p. 106.

Chester Water Service Co.—*Earnings.*—

Year Ended April 30—	1928.	1927.
Operating revenues	$510,704	$503,491
Operation expense	145,182	156,330
Maintenance	30,476	24,956
Taxes (exclu. Federal income tax)	17,712	18,391
Net earnings from operation	$317,335	$303,815
Other income	8,723	12,167
Total	$326,058	$315,982

—V. 126, p. 3751.

Chicago Rapid Transit Co.—*Court Grants Increased Fare.*

A flat 10 cent fare went into effect on the elevated roads July 18 under a temporary injunction issued July 16 by Fed. Judges Carpenter, Page and Wham sitting en blanc.

The restraining order prevents the Illinois Commerce Commission from enforcing its recent order denying the company, which operates all "L" lines, authority to abolish weekly passes and tickets at three for 25 cents.

The company predicated its case before the Commission on its valuation placed at $94,000,000. On that basis the company asserted that the existing fare tariffs averaged 8.3 cents per passenger, and actually resulted in a loss of $6,000 a day by yielding a revenue of less than 3% on the investment. The city attacked this valuation before the Commission, which decided against the company which then took its case to the Federal court. Even with such a readjustment the company still will be earning a net return of less than 5%, according to Harry L. Dunbaugh, counsel for the elevated lines.

The new rate schedule, as announced by the company immediately after the decree was entered, will have the following results:

1. Abolish three-for-a-quarter tickets and all weekly passes.
2. Put it into effect a straight 10 cent fare in Chicago and in the suburbs of Oak Park, Forrest Park, Cicero and Berwyn.
3. Retain the present 3-cent fare for children between the ages of 7 and 12 and 5-cent fare for other school pupils.
4. Retain the present 25-cent rate for round trip tickets for Evanston, Wilmette, Niles Center, Maywood and Westchester.

As the injunction is temporary and may be set aside by a final decision of the court, the judges ordered that, pending a chauncery hearing, the company is to make provision to refund its customers the additional charge in case it loses the suit. V. 127, p. 259.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference BB stocks and 5c. per share on the preference B stock, all payable Sept. 1 to holders of record Aug. 15. Like amounts are payable on Aug. 1 next.—V. 126, p. 4081.

Commonwealth Edison Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross earnings	$18,162,645	$17,079,242	$74,363,831	$69,256,173
* Net income	3,386,774	2,974,566	15,031,312	13,291,413
Shares of cap. stk. outst. (par $100)	1,243,925	1,105,924	1,243,925	1,105,924
Earns. per share	$2.72	$2.69	$12.08	$12.01

—V. 126, p. 2962.

* After taxes, interest, depreciation, &c.

Commonwealth Power Corp.—*Sales Increase.*—

The corporation's properties established new high record sales of electricity and gas for the first 6 months of 1928. During this period, sales of electricity totalled 881,916,107 k.w.h. as compared with 773,541,360 k.w.h. during the corresponding period of 1927, or an increase of 14%. The gas department showed practically the same percentage of gain, sales amounting to 3,682,199,300 cubic feet, as compared with 3,247,645,200 cubic feet during 1927—an increase of 13.38%.—V. 127, p. 259.

Community Power & Light Co.—*75c. Dividend.*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 1 to holders of record July 21. The preceding dividend on the common was 60 cents per share paid on Jan. 28 this year, while on Aug. 1 1927, a dividend of 75 cents per share was paid.—V. 127, p. 259.

Consolidated Gas Co. of New York.—*Capitalization Increased—Acquisition of Brooklyn Edison Co., Inc.*—

The stockholders on July 16 increased the authorized common stock (no par value) from 4,320,000 shares to 12,000,000 shares, and approved the change of the present common shares into twice the number of shares of the same class.

The stockholders also authorized the acquisition by this company of all or any part (but not less than 70%) of the outstanding capital stock of the Brooklyn Edison Co., Inc., a New York corporation, by the issue, in exchange therefor, of one share of the $5 cum. pref. stock and two shares of the common stock, as increased, of this company, for each share of the capital stock of the Brooklyn company, so acquired.

It is stated that over 90% of the Brooklyn company stock has been deposited under the plan. See also V. 126, p. 3927.

Consolidated Gas Utilities Co.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent in New York for the class A and class B stock. The Seaboard National Bank of the City of New York has been appointed co-registrar.—V. 127, p. 106.

Consumers Power Co. (Maine).—*To Inc. Pref. Stock.*—

The stockholders will vote Aug. 7 on approving the creation of an authorized issue of 250,000 shares of no par value pref. stock. At present the company has authorized an issue of $75,000,000 6% cumul. pref. stock of $100 par value.—V. 126, p. 1979.

Continental Passenger Ry.—*Transfer of Holdings.*—

The stockholders will vote July 30 on authorizing the transfer of 6090 shares of stock of the Empire Passenger Ry. and 10,000 shares of stock of the 17th and 19th Streets Passenger Ry. so that the same may be deposited with Drexel & Co. as depositary under agreement of June 9 1928 referring to proposed condemnation of franchises and property of certain street railway companies in Philadelphia, including Continental Passenger Ry. Empire Passenger Ry. and 17th and 19th Streets Passenger Ry.—V. 123 p. 3037.

Diversified Investments, Inc.—*Expansion, &c.*—

The July issue of the "Ohio Telephone News" contains the following:

Negotiations for the sale of the New Bremen Telephone Co.'s plant in New Bremen and Maria Stein were completed when the above corporation purchased all of the outstanding capital stock of the New Bremen company and its subsidiary, the Marion Telephone Co. The diversified corporation two years ago acquired the plant of the St. Marys Telephone Co. and now plans to operate the St. Marys, the New Bremen and Marion Telephone companies under one management. Officers of the combined system will be as follows: D. J. Crane, Pres.; G. R. Foscue, Jr., Vice-Pres.; Randolph Dunlap, Sec. and V. D. Chaney, Treas.

The majority stock of the Greenfield Telephone Co. has passed into the hands of Theodore Gary & Co. of Kansas City, Mo., managers of the diversified companies. Stanley Pike of Greenfield retained his stock in the company and succeeds W. I. Barr as President. John Sidlo retains his position as manager. The company expects to improve its stations at Leesburg and Highland, Ohio.

Announcement has been made of the purchase of the stock of the New Concord Telephone Co. from J. B. Rhodes of Zanesville, Ohio, and others, by the Diversified corporation. The name of the acquired company will not be changed, it is announced.

See also offering of debentures in V. 126, p. 3927.

Duke Power Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st & ref. mtge. gold bonds, 4½% series, due 1967 against the temporaries outstanding. (For offering, see V. 125, p. 3347.)—V. 126, p. 2643.

Eighth & Ninth Avenues Ry.—*Ask a 7-Cent Fare.*—

Following precedents set by the Interborough Rapid Transit Co. and the Third Avenue Ry. System, the Eighth & Ninth Avenue Ry., moved July 17 to obtain a 7-cent fare.

The company's application followed the form established by the other companies. New fare schedules calling for a 7-cent fate on Aug. 20 were filed by the receiver. Unless the Transit Commission suspends the new rate it will become operative on Aug. 20.

Michael Kirtland, receiver for the company, and Joseph Pace, President, and William J. Curtin, counsel, signed the schedules. Attached to the schedules was a petition in which Mr. Kirtland said that the company is now and for some time has been operating at a loss. A 7-cent fare will produce between $25,000 anf $30,000 a month extra, Mr. Kirtland estimated, and although this amount will not meet the current obligations of the company, it is hoped to bring about a reorganization with the higher fare.—V. 124, p. 3206.

Evansville & Ohio Valley RR.—*Abandons Division.*—

Abandonment of the Mt. Vernon division and the substitution of bus service between Evansville and Mt. Vernon has been authorized by the Indiana P. S. Commission.—V. 124, p. 920.

Federal Water Service Corp. (& Subs.).—*Earnings.*—

Consolidated Statement of Earnings of Constituent Properties.

Year Ended May 31.—	1927.	1928.
Gross revenues (including other income)	$13,420,725	$14,256,848
Operating expenses	$4,576,845	$4,522,734
Maint. & deprec. as prov. in sub. co's mtges	1,251,064	1,322,459
Taxes (excluding Federal income tax)	871,203	928,495
Gross corporate income	$6,721,614	$7,483,160
Annual int. require. on funded debt of subsidiary companies		$3,929,098
Annual div. require. on pref. stock of subsidiary companies		1,139,085
Balance		$2,414,978
Deduct—Annual int. require. on $12,994,500, Fed. Water Service Corp. debentures		$714,698
Ann. int. require. on unfunded debt Fed. Water Service. Corp.		150,500
Ann. div. require. on 78,500 shs. Fed. Water Service Corp. preferred stock		520,421
Balance		$1,029,360

—V. 127, p. 259.

General Water Works Corp.—*Chairman, &c.*—

It is announced that Charles H. Smith will be Chairman of the Board. Mr. Smith is President of Charles H. Smith & Co., Engineers, Inc., who have been active in the purchase of water companies for the past 3 years.

The Bank of America N. A. has been appointed transfer agent of 100,000 shares of preferred stock, no par value.—V. 127, p. 259.

Indianapolis Street Ry.—*Obituary.*—

President Robert I. Todd died at New York last week.—V. 126, p. 1194.

Indiana Water Service Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 5% gold bonds, series A, due May 1 1957, have been called for payment Sept. 18 at 105 and int. at the Lawyers Trust Co., 160 Broadway, N. Y. City.

The holders of said bonds desiring to anticipate the redemption thereof may do so by surrender of their bonds, and all unmatured coupons, at the place of payment named above, on any business day up to and including Sept. 18 1928, and the bonds will be redeemed at a 4% discount basis to the date set for redemption.—V. 127, p. 260.

Interborough Rapid Transit Co.—*Court Refuses to Modify Fare Injunction.*—

The city lost a minor point in its legal contest with the I. R. T., July 13 when Federal Judge William Bondy refused to modify the injunction which he granted the company and which established the jurisdiction of the Federal courts in the 7-cent fare cases.

Judge Bondy's decision makes it clear that while the fare suit is pending the Transit Commission may take no court action attempting enforcement of its orders requiring the lengthening of station platforms or supplying additional cars.

"The Transit Commission is not enjoined from making any investigations into rates or service," says the ruling, "or from making any administrative orders with reference thereto so long as it takes no action in any court which will interfere with the control by this court over all material issues of fact and law raised by the original bill filed herein."

Judge Bondy ruled that an attempt to enforce the station platform or car orders would affect the rate question and would constitute such interference.—V. 126, p. 3297, 2963.

Interstate Public Utilities Corp.—*Notes Offered.*—An issue of $1,600,000 one-year 1st lien coll. 5% gold notes, series "A" is being offered at 99 and int. by DeWolf & Co., Inc., Dahinden-Schmitz Co., and Mid America Corp.

Dated June 15, 1928; due June 15 1929. Red. all or part at any time on 30 days' notice at 100½, up to and incl. Jan. 15 1929 and thereafter until maturity at 100¼ plus int. Company agrees to pay normal Federal income tax not to exceed 2%. Denoms. $1,000 and $500c*. Central Trust Co. of Ill., trustee.

Data from Letter of W. N. Albertson, President of the Corporation.

Company.—Organized in Delaware. Will own and operate, through its subsidiaries, public utility properties in Wisconsin, Missouri, South Carolina and South Dakota, consisting of telephone, electric light and power, and gas properties. Telephone service will be furnished without competition through 63 exchanges and approximately 20,000 stations to a population in excess of 125,000. The lines of the company are interconnected with the Bell Telephone system, and other operating companies, through joint operating agreements which provide a satisfactory long distance service to all parts of the country. Approximately 87% of the company's gross revenues will be derived from telephone service, 11% from gas and 2% from electric light and power.

The properties are well grouped for economical operation and are in excellent operating condition. The principal properties are in the States of Wisconsin and Missouri, where telephone service is rendered to 56 important communities. Gas or electricity is also supplied to communities in Wisconsin, Missouri and South Dakota; and telephone service in South Carolina. Approximately 92% of the company's gross revenues is derived from its Wisconsin and Missouri properties.

Based on appraisals by Hagenah & Dorsey, Engineers, as of June 1 1928, the operating properties have a sound depreciated value in excess of $2,550,000, and a reproduction value in excess of $2,900,000.

Security and Restrictions.—Notes will constitute a direct obligation of the company, and will be secured by the deposit of all of the capital stock of subsidiary companies, except certain small minority stock interests, to provide for the acquisition of which cash will be deposited. The subsidiary companies on completion of financing will have no outstanding indebtedness other than indebtedness for the retirement of which cash shall be deposited and other than current indebtedness of such companies not in excess of the value of their current assets.

The trust agreement under which these notes will be issued will provide that no additional notes may be issued, except for the acquisition of additional properties, and unless the net consolidated earnings (as defined under the trust agreement) have been at least two times the annual interest charges on all notes to be outstanding.

Capitalization—	*Authorized.*	*Issued.*
One-year 5% gold notes	a	$1,600,000
Preferred stock (no par value)	10,000 shs.	None
Common stock (no par value)	100,000 shs.	100,000 shs.

a Issuance of additional notes limited by restrictions of trust agreement.

Consolidated Earnings Year Ended March 31 1928.

Gross income	$440,701
Operating costs & expenses, incl. maint. & taxes	258,635
Net available for interest and depreciation	$182,065

Net earnings as shown above after giving effect to adjustment for non-recurring expenses and other adjustments, totaling $16,880, are equivalent to more than 2.27 times interest requirements on this note issue. Cash to provide for acquisition of certain small minority stock and other interests has been deposited, and earnings applicable to such interests have been included above.

Purpose,—To complete the financing necessary for the acquisition of the properties of the company, and provide additional working capital.

Management.—The management and operation of these properties will be under the direction of W. N. Albertson, and the Condon Engineering Co.—V. 126, p. 4081.

Keystone Telephone Co.—*Combined Earnings.*—

Period End. June 30—	1928—6 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross earnings	$1,069,526	$1,034,550	$2,132,164	$2,073,596
Oper. exp., maint. & taxes	556,001	532,990	1,102,424	1,073,288
Interest on bonds	290,517	269,755	569,044	525,347
Other interest charges	2,630	4,779	10,114	13,745
Bal. avail. for reserve, Fed. tax, divs. & sur	$220,378	$227,026	$450,582	$461,216

—V. 126, p. 2644.

Lagrange Co. (Ind.) Telephone Co.—*Acquisitions.*—

The Indiana P. S. Commission has approved the purchase by the company of the Mutual Telephone Co. of Shiphewana; the People's Mutual Telephone Association of Lagrange, and the Mongo Mutual Telephone Co., and approved the issuance of $145,000 bonds and 500 shares of pref. stock to finance the transaction.—V. 113, p. 424.

La Mirada Mutual Water Co.—*Bonds Offered.*—An issue of $200,000 1st mtge. & coll. trust 6½% gold bonds is being offered at 100 and int. by William R. Staats Co., San Francisco.

Dated Jan 1 1928; due Jan 1 1943. Int. payable J. & J. without deduction for the normal Federal income tax not exceeding 2%. Prin. and int. payable at Los Angeles-First National Tr. & Sav. Bk., Los Angeles, Calif., trustee. Red. all or part on any int. date on 30 days' notice at 102 and int. Denom. $1,000 and $500c*. Reg. Company will agree to reimburse holders for California property taxes not exceeding 4 mills per annum on each dollar of taxable value. Authorized issue, $250,000.

Company.—Recently formed to acquire from Whittier Water Co. certain lands, water rights and easements, wells and pumping plants, and franchises; and to assume the service of water to other companies and users now being served from these lands by Whittier Water Co. The land to be acquired consists of 39.29 acres of water bearing land near the San Gabriel River, known as the Judson Tract, and from this land the company will have the right to develop and take 600 miners' inches of water. Company will also acquire the pumping plants and other improvements on this tract as well as easements, rights of way, water conduits, pipe lines, franchises and other pumping plants of the system. Company will convey to Orchardale Service Co. (a public utility which will serve about 1,200 acres of land) 200 inches of water for which it will receive a mortgage note secured by the water and by the physical properties of that corporation, which note, together with the issued capital stock of that corporation, will be deposited with the trustee. La Habra Heights Co. will receive 100 inches of water for which it will give 10,000 shares of the capital stock of La Habra Heights Mutual Water Co. which in turn will be deposited with the trustee.

Security.—Upon the expenditure of a portion of the proceeds of this issue (approximately $75,000) these bonds will be secured by properties appraised as of Jan. 1 1928 by F. C. Finkle, consulting engineer, at $600,839, or over three times the amount of this issue.

The trust indenture will directly cover physical properties, easements, rights of way, water, water rights and franchises of La Miranda Mutual Water Co., 10,000 shares of stock of La Habra Heights Mutual Water Co., and through deposit of the $50,000 note and $60,000 stock of Orchardale Service Co. will cover 200 miners' inches of water and physical properties owned by that corporation. In addition to the foregoing security La Habra Heights Co. will unconditionally guarantee the prompt payment of principal and interest of these bonds and will deposit with the trustee as a guarantee fund, approved bonds having an aggregate market value of at least $50,000.

Earnings.—As this company is a mutual water company it will operate without profit and its income will be derived from La Habra Heights

Mutual Water Co., Orchardale Service Co. and individuals or companies later becoming users of water from its lands.

Sinking Fund.—Trustee will hold 10,000 shares of stock of La Habra Heights Mutual Water Co., the mortgage note and stock of Orchardale Service Co., and 300 inches of water available for sale by the company. As these are released from the lien of the trust indenture, the release prices received by the Trustee will be used for the retirement of bonds of this issue.

Marconi's Wireless Telegraph Co., Ltd., London.—*100% Dividend.*—

The Radio Corp. of America has received a radiogram from the Marconi's Wireless Telegraph Co., Ltd., stating that an interim dividend of 10% for the year ended Dec. 31 1927, less tax, had been declared on the ordinary shares. The dividend is payable Aug. 13 to holders of record July 18, and to holders of share warrants to bearer.—V. 126, p. 1981.

Mexico Tramways Co.—*Annual Report for 1927.*—

(See page 429.—V. 126, p. 1039.)

Mountain States Telephone & Telegraph Co.—*Acquisition.*—

The I.-S. C. Commission on July 3 issued a certificate authorized the acquisition by the company of the telephone properties of D. M. Sayles, doing business as the Service Telephone Co., which owns and operates an exchange at Bainville, Roosevelt County, Mont., serving 104 subscriber stations, of which 30 are service stations.

On Jan. 18 1928, the Bell Co. contracted to purchase the telephone properties of the vendor, free from all encumbrances, for $4,750 cash.

The Commission on July 3 approved the acquisition by the company of the properties of the Pioneer Telephone Co. The properties of the Pioneer Co. consist of approximately 62.5 miles of toll pole line, carrying one iron metallic circuit, and extending from a connection with the Bell Co.'s Glendive exchange to a connection with a small locally owned exchange at Circle, with a branch to Brockway, Mont. No exchanges are owned by the Pioneer Co., but it maintains a toll station at Brockway and at three points between Circle and Glendive.

On May 5 1928, the Bell Co. contracted to purchase all the properties of the Pioneer company, free from all liens and encumbrances, for $5,000.—V. 126, p. 3449.

North American Co.—*Common Div. Payable in Stock.*—

The directors have declared quarterly dividends, payable Oct. 1 on stock held of record Sept. 5 as follows: On the pref. stock ($50 par value), 1½%, payable in cash at the rate of 75 cents for each share so held on the common stock (without par value), 2½%, payable in common stock at the rate of 1-40th of a share for each share so held. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.—V. 127, p. 107.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended April 30—	1928.	1927.
Operating revenue	$469,763	$459,263
Operating expense	164,408	148,149
Maintenance	25,783	25,711
Taxes (excluding Federal income tax)	53,950	46,228
Net operating earnings	$225,621	$239,173
Other income	1,079	2,822
Total	$226,700	$241,996

—V. 126, p. 3929.

Oslo Gas & Electricity Works (Oslo Gas og Elekricitetsverker).—*Balance Sheet December 31.*—

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real est., plants, equip., &c	$28,204,906	$28,715,506	Funded debt	$15,468,908	$15,722,769
Materials	137,750	193,238	Due city of Oslo treasury	11,151,347	11,818,467
Wire & cables	396,731	521,385	Bank loans	671,954	1,533,483
Transformers	32,968	45,774	Due City of Oslo	1,330,457	804,000
Miscellaneous	79,305	125,553	Accs. payable	309,348	263,353
Advances	84,674	44,018	Disposition fund (reserve)	528,378	448,590
Accounts rec., gas & elec	751,455	714,879	Reserve fund	570,103	522,094
Accs. rec., others	454,502	588,154	Other liabilities	351,825	335,990
Cash	23,182	30,952	Surplus	319,153	109,134
Red. of prin. on loans	536,000	560,656			
Other assets	--------	17,765			
Total	$30,701,473	$31,557,880	Total	$30,701,473	$31,557,880

Pacific Telephone & Telegraph Co.—*Acquisition.*—

The I.-S. C. Commission on July 3 approved the acquisition by the company of the telephone properties of W. H. Pearl and Maude M. Pearl, doing business as the Stites-Kooskia Telephone Co. The latter owns and operates exchanges at Kooskia, Stites and Clearwater, Idaho, which collectively serve 186 subscriber stations, and 13.5 pole miles of toll lines.

On Nov. 10 1927, the vendors granted the Pacific company an option to purchase their telephone properties for $5,000, free from all liens or encumbrances.

Earnings for 3 and 6 Months Ended June 30.

	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net profit after int., depreciation and taxes	$3,826,448	$3,162,669	$7,008,194	$5,859,942
Shs. com. outst'g (par $100)	930,000	930,000	930,000	930,000
Earned per share	$2.79	$2.08	$4.89	$3.65

—V. 126, p. 2964.

Peoples Gas Light & Coke Co. (& Subs.).—*Rights.*—

Application has been made to the Illinois Commerce Commission for authority to issue 51,388 additional shares of capital stock in the Fall. Stockholders of record Oct. 3 will be privileged to subscribe at par for this stock up to 10% of their holdings.

The additional shares to be issued in the Fall may be paid for in full on or before Nov. 5, or in 4 quarterly instalments due Nov. 5, Feb. 4, May 3, and Aug. 5, or in 10 monthly instalments from Nov. 5 1928 to August 5 1929.

Period End. June 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross operating revenue	$10,383,093	$10,079,951	$40,701,311	$39,528,049
x Net income	1,672,237	1,589,492	6,094,417	5,154,605

x After charges for taxes, interest and providing for retirements.

Sales in May for strictly industrial purposes amounted to 434,772,000 cubic feet, an increase of more than 16% over May of 1927.

In April this year, when the new reduced rate schedules went into effect, a new industrial schedule also was filed. Within a period of 3 months, 168 industrial customers have changed to this new classification, bringing a wider potential use of gas.

Another automatic refrigerating unit—the Ice-O-Lator—has just been introduced to Chicago gas users by Peoples Gas stores.—V. 126, p. 3756.

Peoples Light & Power Corp.—*Acquisition.*—

G. L. Ohrstrom & Co., Inc., bankers, announce that the Peoples corporation has purchased the Neches Water Co. of Beaumont, Tex., one of the largest water supply companies in that State, having gross earnings of about $400,000. The Neches company furnishes water at wholesale to Port Arthur, Tex., and to many industrial plants, including the largest oil refineries located in that vicinity. It also serves water to the extensive rice lands near Beaumont. An unlimited source of supply is derived from the Neches River several miles above Beaumont. Two pumping stations, with a combined capacity of 385,000 gallons per minute, lift the water from the river into the main canal. The distribution system comprises approximately 125 miles of canals.—V. 126, p. 2646.

Philadelphia Rapid Transit Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Operating revenue	$14,058,262	$14,618,250	$28,347,693	$29,108,089
Operation and taxes	10,608,754	11,227,439	21,470,926	22,304,401
Operating income	$3,449,508	$3,390,811	$6,876,766	$6,803,688
Non-operating income	391,378	242,044	674,947	451,889
Total income	$3,840,887	$3,632,855	$7,551,713	$7,255,577
Payments to city sk. fund and Frankford Elev	240,049	240,049	480,099	480,099
Fixed charges and divs	3,585,219	3,378,463	7,041,025	6,745,631
Surplus	$15,617	$14,342	$30,589	$29,846

Passenger Statistics.

	Six Months Ended June 30 1928		
	Passenger Revenue.	*Passenger Carried.*	*Avg. Rate per Passenger.*
Surface, subway and elevated	$23,257,653	446,719,837	5.21c.
Motorbus	1,770,167	18,112,643	9.77c.
Total	$25,027,820	464,832,480	5.38c.
Taxi	2,832,215		
Total	$27,860,035		

—V. 126, p. 3590.

Public Service Coordinated Transport.—*Bus Fleet.*

Since 1924 when the company entered the bus field it has increased the number of revenue vehicles from 682 to the present total of 1,538 buses and approximately 231 service cars and trucks. The operation of this fleet of buses covers the most densely populated sections of New Jersey. The total monthly mileage operated is more than 5,000,000 bus miles. The housing and maintenance of these buses is a huge task and for the purpose of handling part of the fleet the company recently constructed a new building in Newark, N. J., having an area of 32,000 square feet.—V. 126, p. 1198.

Public Service Electric & Gas Co.—*Stock.*—

The New Jersey P. U. Commission has authorized the company to issue 1,500,000 shares of no par value common stock at $10 a share. The proceeds will be devoted to improvements and extensions.—V. 126, p. 1811.

Rapid Transit Co. in N. Y. City.—*Transit Unity Plan Agreed on By Brooklyn-Manhattan Transit Corp. and Samuel Untermeyer, Special Counsel of Transit Commission—Five Cent Fare Retained.*—

A tentative readjustment plan to create a new rapid transit system for New York City was presented formally to the Transit Commission July 16 in a report by Samuel Untermyer, its special counsel. The members of the Commission July 18 approved the plan. Agreement on its provisions has been reached with representatives of the Brooklyn-Manhattan Transit Corp., except as to the price to be paid for that company's privately owned elevated lines and its subsidiary, the Williamsburg Power Co.

No such agreement has been reached with representatives of the Interborough Rapid Transit Co., the other company operating city-owned subways, and in its case Mr. Untermyer recommends recapture by the city of the Interborough East Side subway, which would leave to the Interborough the West Side subway, the Manhattan Elevated lines and the Forty-second Street shuttle.

The plan as reported in the New York "Times" follows:

Mr. Untermyer reports that the B.-M. T. representatives have agreed to accept the "recapture" price for the company's investment in its recapturable subway lines. This, as calculated by Mr. Untermyer, is $54,000,000, as of June 30 1927, or $63,000,000 as of June 30 1929, the differences being due mainly to a bond issue for the purchase of additional equipment since the former date. It is understood that the B.-M. T.'s estimate of the "recapture" price i about $3,000,000 higher, but failure to reach an agreement on this point is not expected to block the negotiations.

The differences on the prices of the elevated lines and the Williamsburg power plant are much greater. While the prices offered by Mr. Untermyer on behalf of the commission and those estimated by engineers of the company were not made public by agreement, they are understood to be many millions apart.

At the investigation conducted last Spring by Mr. Untermyer, the engineers of the B.-M. T. placed a value of $36,000,000 on the Williamsburg power plant and a value of $192,202,000 on the company's privately owned elevated lines and real estate, some of which would not be acquired by the city under the plan. The engineers of the commission found that the original cost of the power plant was $18,170,000 and estimated its reproduction cost, less depreciation, at $29,412,000. The commission's engineers found the original cost of the elevated lines and real estate to be $118,198,000 and estimated their reproduction cost, less depreciation, at $137,907,000.

The amount which the city must pay to recapture the Interborough East Side subway, as estimated by Mr. Untermyer is $133,500,000, as of June 30 1929.

While these figures are not the prices offered tentatively by Mr. Untermyer on behalf of the commission and those asked by the representatives of the company, they were said to represent in some degree the differences which must be settled before any agreement can be reached. In addition, the consents of all B.-M. T. security holders to the exchange of their securities must be obtained. It is expected that the mere mechanic of the proposed readjustment will take at least four months, and it was said that even without any obstacles, consummation of the plan could not be effected before Jan. 1.

It will be these important differences which representatives of the company, the city and the commission will try to settle in negotiations. The procedure is expected to be as follows:

The Transit Commission will approve Mr. Untermyer's plan and report and send the plan informally to the Board of Estimate. The plan will be sent informally because it is not yet complete, since it lacks the prices to be paid for either the B.-M. T. or the Interborough properties.

Officers of the B.-M. T. are already in possession of the plan, and the company's next step is expected to be formal action by its board of directors authorizing representatives to negotiate with the city and the commission. An attempt to reach an agreement on prices will then take place.

Although resumption of negotiations with the Interborough is still believed to be possible, the present intention is to negotiate with the B.-M. T. only and to create a unified transit system composed of the B.-M. T. subway and elevated lines, the recapturable Interborough East Side subway, the subways now under construction and all city-owned subways to be built in the future, with the hope that they may be operated on a five-cent fare.

In the plan no mention is made of the B.-M. T. surface lines, insistence on the inclusion of which by the B.-M. T. representatives caused a break in earlier negotiations with that company. While Mr. Untermyer has taken the view that only rapid transit lines should be included in his readjustment plan, it is understood that John H. Delaney, Chairman of the Board of Transportation, as the representative of Mayor Walker, has been discussing the surface line situation with the B.-M. T. representatives. It is understood also that a solution may be found which will involve the substitution of buses for some of the B.-M. T. surface lines and that it is even possible that there may be some arrangement between the B.-M. T. interests and the Equitable Coach Co., which holds a franchise for bus operation in Manhattan, Brooklyn and Queens. The Equitable company has not as yet been able to make its franchise effective by obtaining a certificate of convenience and necessity from the commission, largely because of failure to obtain adequate financial backing.

As a precaution against the failure of the negotiations with the B.-M. T., Mr. Untermyer recommends immediate service by the Board of Estimate of notice of its intention to recapture the recapturable B.-M. T. lines as well as the recapturable Interborough lines. Under the contracts between the city and the companies, the board must give a year's notice in each case before recapture can be effected.

The plan of operation proposed is municipal operation. Operation under the plan is to be by a corporation known as the Public Corporation. There are to be 19 directors of this corporation, 4 of them the Mayor, the Controller, the President of the Board of Aldermen and the Chairman of the Board of Transportation being ex-officio members, and the remaining 15 being appointed by the Mayor. Not more than 4 of the 15 appointed directors are to be nominated by companies participating in the plan, one each by the B.-M. T., Interborough, Manhattan Railway and the Williamsburg Power Co. This company representation on the board, of course, will be confined to companies participating in the plan.

Mr. Untermyer undertakes to reduce to a minimum the evil of political interference, danger of which constitutes one of the chief arguments against municipal operation, by fixing the term of office of a director at ten years and by making the terms overlapping.

The plan proposes that payment for the properties acquired by purchase or recapture shall be by bonds of the Public Corporation bearing interest at the rate of 4¼%. It is intended to make these bonds tax exempt beyond question by seeking a decision of the Court of Appeals or by legislation, although Mr. Untermyer expresses confidence that legislation will not be necessary and that the Commission and the Board of Estimate already possess authority to make the bonds tax exempt.

The Public Corporation bonds will be secured by a mortgage covering the properties acquired, assignments of the existing contracts and leases and of new leases from the city to the Public Corporation and by an agreement by the city with the Public Corporation that in case the revenue from a five-cent fare is not sufficient to meet interest and sinking fund payments on these bonds, the Public Corporation shall raise the fare sufficiently to enable it to meet such payments, unless the city elects to exchange the Public Corporation bonds for city bonds or shall decide to carry the deficits of interest and sinking funds payments in its budget and pay them out of taxes.

To guarantee holders of PublicCorporation bonds against even a temporary stoppage of interest payments, Mr. Untermyer's plan provides for an "interest fund" equal in amount to one year's interest on all the Public Corporation's bonds, which is to be paid by the city into the Public Corporation treasury. This "interest fund" is afterward to be doubled in amount out of the net earnings of the Public Corporation. The plan also provides for an "improvement fund" of $45,000,000 to be provided by the city in three annual instalments of $15,000,000 each. This fund is to be used toward the general improvement of service, lengthening station platforms, providing reservoir stations, furnishing new cars and the like.

Provision is made in the plan for the financing of future subway construction with only a limited use of the city's credit and for the release from the debt limit of the $262,000,000 invested by the city in the subways now under operation.

The plan provides that the existing subways, the subways under construction and the subways to be built in the future each shall be organized into separate companies, subsidiary to the Public Corporation. The purposes of this separation are to permit the release from the debt limit of the present city bonds as self-supporting and to enable the subsidiary companies to borrow on their own credit a substantial part of the money for future construction costs without impairing the city's debt incurring power.

Sees Half of Funds Obtained.

Mr. Untermyer expresses the belief that from 40 to 50% of the money for new subway construction can be obtained in this way. He repeats his suggestion, which has not met with favor, that part of the cost of subway construction should be borne by assessment on property benefited, and suggests that if the public authorities showed sufficient political courage to raise half of the additional money required in this way the transit problem would be solved fully.

According to Mr. Untermyer, there is no doubt that consummation of his plan would release the city's investment in the existing subways from the debt limit because of the savings which would result from the refunding of the debts of the present transit companies and no doubt that this can be accomplished on a five-cent fare, unless the city pays too high a price for the properties it acquires.

In submitting his report, which is much broader than his preliminary report of last September, Mr. Untermyer specifies the different alternatives possible, but it is evident that he bases hope of the success of his plan largely upon the probability of an agreement with the B.-M. T.

In summarizing his plan, Mr. Untermyer says:

The central feature of the plan is the organization of a Public Corporation, without share capital, that will take over directly or through subsidiaries separate leases from the city of the existing lines, the new lines and the future lines.

This corporation will issue to the owners of the present lines its bonds for the purchase price of the existing lines where they can be purchased by voluntary agreement on reasonable terms. Where they cannot be so acquired the recapturable parts of the property, if desired by the city, may be recaptured upon the expiration of the notice that is proposed to be now given and paid for out of the proceeds derived from sales of these bonds. The bonds will be exchangeable at the option of the city at any time on 60 days' notice for city bonds to be issued at par on a 4% basis; that is to say the city bonds will bear interest at ¼% less than the Public Corporation bonds.

Predicated upon the present earnings of the existing lines, added to the large savings from refunding the outstanding higher interest-bearing securities by the new bonds, the existing lines should not only be abundantly self-supporting out of net earnings on a 5-cent fare if the recapturable properties are acquired on recapturable terms, but should, in addition, leave a surplus almost, if not quite, sufficient to provide the interest and sinking fund accruals on approximately $262,000,000 of City Corporate Stock and Corporate Stock Notes (Bonds) issued to June 30 1928, and now outstanding against the moneys expended by the city under Contracts No. 3 and No. 4, no part of which is now being received by the city. The interest and sinking fund on almost all of the bonds which are now being carried in the budget would be earned and most of the bonds could be released from the debt limit, so that this released borrowing power could be used for further subway construction. The city's investment with accumulated deficit in interest and sinking fund accruals to June 30 1928, will amount to about $408,000,000.

Separate Companies to Be Formed.

The properties of the new lines and future lines will be organized into separate companies. They will, each have a nominal share capital, all of which will be owned by the Public Corporation as the parent company, of which they will be subsidiaries, and will be operated by the board of directors of the Public Corporation.

The purposes of this segregation into separate corporate entities with separate accounting but operated as a unified system are (1) to permit of the release of the present city bonds from the debt limit on the basis of the net earnings of the existing lines undiluted by the burden of interest and sinking fund payments on bond issues now being made for constructing the new lines or those that may hereafter be issued for future lines. The bonds thus released as self-supporting will thereby be made the basis of credit for further subway construction; (2) to enable these subsidiaries to borrow on their own credit a substantial proportion of their construction costs and thus create still further sources of credit based on their independent revenues, again without impairing the city's debt-incurring limit.

It is estimated that fully 40 to 50% of the cost of such new construction can readily be secured in that way without pledging the city's credit and that the funds thus made from time to time available will be practically unlimited and without interfering with the needs for housing, hospitals, the relief of increasing traffic congestion and the city's many other urgent requirements that are now being restricted by demands for subway extension. If added to this method of financing subway construction, the public authorities would but take their political courage in their hands by raising one-half of the balance of the required money by local assessments upon the property benefited, leaving the city to furnish the remaining one-half of such balance—being 30% of the total cost—the problem would at once be justly and happily solved.

Wants Bonds Tax Exempt.

As to the bonds proposed to be issued by the Public Corporation, Mr. Untermyer says it is important that they shall be a prime tax-exempt security and that it is important that they shall be safeguarded so that holders of transit securities may be induced to exchange their securities for the low interest bearing bonds which it is proposed to have the Public Corporation issue. In discussing the method of safeguarding these bonds he says:

The city is to provide at its option either by the issue of city corporate stock or through the issue and sale of bonds of the Public Corporation, a guaranty fund entitled "Interest Fund" in cash or negotiable securities equivalent to one years' interest and sinking fund on the out standing bonds of the Public Corporations, and the Public Corporation is to accumulate from time to time thereafter out of the net earnings sufficient in addition to increase the fund to the equivalent of two years' interest.

If there should occur a deficit i nthe payment of interest and sinking fund on the Public Corporation bonds issued to pay for the existing lines the city has three alternatives:

(a) it may include the deficit in the budget, or
(b) it may exchange the bonds for city bonds bearing ¼% less interest, or
(c) it may at its option readjust the fare to meet the deficit.

Other features of the plan are summarized by Mr. Untermyer as follows:

The five-cent fare is the basic rate of fare for a cutinusous ride in one direction.

Municipal ownership is substituted for private ownership, but with elaborate safeguards to assure against political interference in operation.

The accrued preferentials under existing contracts are cancelled.

Payment is to be made for the city-owned properties now under lease to the companies presumably at the recapture price of such properties and for the company-owned properties at prices to be fixed by agreement between the city and the respective companies.

In the event of inability to agree on the price with one or more of the companies, the recapturable property as to which there shall be no agreement may be acquired by recapture and conveyed to the Public Corporation which may issue and sell its bonds to secure the necessary funds, and may thereupon join the recaptured property with that acquired by purchase.

Referring to the price that may be agreed upon for the properties the plan provides as follows:

It is therefore understood and this plan is promulgated upon and subject to the condition that if "these values are either compromise values, determined after negotiations with the respective companies, or are values at which the commission is willing to recommend that the properties be included in the plan and taken over by the Public Corporation having due regard to all elements of value permitted by law and are not to be considered or claimed as the values or the determination by the commission of the values of the respective properties for any purpose whatsoever except for the purposes of the plan. If for any reason the plan shall not be consummated as to any of the company-owned properties included in it, such values of said properties shall not in any event be used or usable by any one in any rate, condemnation, tax or other proceeding of any kind, legal or equitable, or by way of admission, presumption or otherwise, the intention being that all such values, being based upon and taking into account all the special factors and considerations of the plan, including compromises and concessions, designed to make the plan possible, are to be used and usable for the purposes of the plan and its consummation and for no other purpose whatsoever."

Deals with "Tort Claims"

Mr. Untermyer then goes on:

One of the most perplexing problems encountered was as to the way to deal with the so-called "tort claims" against the companies for personal injuries and damages to property that may be in suit when the transaction is closed or that may be thereafter asserted by reason of damage claimed to have been inflicted up to the time of the transfer of the property.

It was found that the only practical way of treating this subject was to have the Public Corporation assume the payment of such claims, except those that have been liquidated by final judgment or award, upon being fully indemnified by the respective companies against liability on account of such claims and for the expenses of defending the same.

The amount of deduction from the purchase price on account of these unliquidated liabilities in respect to each company is to be referred to three arbitrators, all of whom must be disinterested and independent persons. If they cannot be selected by agreement between the Public Corporation and the respective companies they are to be appointed by the Supreme Court in the manner provided by the Arbitration Statute. There is to be a separate Board of Arbitrators as to each company unless otherwise agreed. Pending the determination by the arbitrators of the amount of the deduction to be made from the purchase-price as to each company, bonds of the Public Corporation otherwise deliverable to such company under the plan, in an amount to be fixed by the arbitrators, may be withheld from delivery by the Public Corporation.

The properties acquired by the city, either by purchase or recapture, are to be immediately leased to the Public Corporation for an indeterminate term, in return for the bonds of the Public Corporation that are thereupon to be delivered to the companies, either as the purchase price on voluntary acquisition of the property or as the recapture price, as the case may be.

The indemnity bonds now outstanding that were given by the companies as security for the performance of the construction, equipment and operation obligations assumed by them under the contract and lease, aggregating about $1,000,000 as to each of the two subway companies, are to be canceled, and the cash and securities now in the hands of the Controller of the city as security therefor, are to be returned to the respective companies by which they were deposited.

Carrying Out of Plan.

For the purpose of carrying out the plan there must be official action by the Board of Estimate and by the directors of the respective companies, approved by the security holders and stockholders. Committees representing the security holders of the respective companies whose securities are to be adjusted under the plan will be named. The owners of those securities will be invited to deposit them with the separate depositaries named by each of such committees.

The directors of the Public Corporation, with the approval of the Board of Estimate, are to determine whether and when a sufficient amount of securities shall have been deposited or shall have assented to the plan to render it advisable for your commission to decalre the plan operative as to one or both companies and to proceed with the acquisition of the company-owned properties as to the company as to which plan is declared operative and by recapture as to the other, if not decalred operative as to both.

If, however, the directors of the Public Corporation, with the approval of the Board of Estimate, shall not have declared the plan operative by the date to be thus fixed, or any postponed date to which it may agree, the company as to which the plan shall not have been declared operative may give notice of its desire to withdraw from the plan not less than sixty days after the giving of such notice, unless, meantime, the plan shall have been declared operative as to such company.

The report here makes provision regarding the liability should any company withdraw, and continues:

The expenses of carrying through the plan will necessarily be very considerable. They may conceivably amount to several hundreds of thousands of dollars. If the plan becomes operative the cost of printing and engraving the bonds of the Public Corporation and the fees and expenses of the various committees and depositaries as to which it shall have been consummated shall be paid by the Public Corporation—but only if consummated.

These fees and expenses are to be conclusively fixed by the directors of the Public Corporation and are to be paid out of the proceeds of the bonds or other funds that will come to the Public Corporation.

The expenses of the companies, including all fees and disbursements of their respective counsel, shall in any event be paid by the companies. If the plan is abandoned as to any of these companies these expenses, including the fees of the committees for security holders and depositaries, as well as the other expenses of the company, shall be paid by such company.

Opposes Reproduction Valuation.

In discussing the possibility of reaching an agreement with the B.-M. T for the purchase of that company's elevated lines, Mr. Untermyer declares his opposition to any physical valuation based on original cost or reproduction cost, less depreciation.

"One road may traverse territory far richer than another," he says, "Geographical conditions involving a longer haul in one case than in another are important factors. One may traverse more thickly populated districts than the other, allowing less room for growth, and there may be other considerations affecting value too numerous to specify.

"The case of the Manhattan Railway is a striking illustration of the futility of such criterion of valuation. Here we have a property whose stock was put out at a time when there were no restrictions on stock issues. It does not appear what, if any, consideration was paid for it. It has paid huge dividends over a long term of years, but its line is about to become an obsolete form of transportation, awaiting only adequate subway facilities to die of its own inanition. The road cannot survive as a business proposition, even if it were decently maintained, no matter what the fare, and cannot stand the competition of modern means of transportation.

"It would be manifestly the height of folly for the city to purchase a property of that sort on the sole basis of original cost, or on any other theory of physical valuation alone. The only excuse for buying it on any terms is in order to reach an agreement with the I. R. T. on the subways.

"Counsel for the Interborough Rapid Transit Company although invited to participate in the negotiations resulting in the plan declined to do so. He has announced the election of the company to await its formal promulgation by the commission and to rest upon its right to rely upon the commission following the procedure provided by Sections 106 and 107 of the Public Service Commission law."

Failure of Bills and Bonds.

Mr. Untermyer's report discusses the failure of two bills introduced at the last session of the Legislature, one for an amendment to the State Constitution to enable the city to otbain proportional exemption from the debt limit for bonds issued for subway purposes, recapture, construction and improvements, and the other an enabling act to assist in carrying out the plan. The latter bill, if it had been passed, would have avoided all question as to the tax-exempt character of the proposed Public Cororation bonds and would have qualified them as investments for savings anks, trust companies and trust funds.

"In the absence of such legislation," Mr. Untermyer comments, "it may become necessary, if the plan is agreed upon with either or both ompanies or in the event or recapture as to both or either of them, to ecure from the Court of Appeals a decision that the securities proposed o be issued are exempt from taxation in order to remove all doubt on this uestion. It is manifestly impossible to give the highest possible market alue to such securities in the absence of legislation or of a decision of the ighest court of the State that the bonds are tax exempt.

In discussing the progress of the negotiations for the consummation of the readjustment plan, Mr. Untermyer declares that they were blocked by the suit of the Interborough Company for an increased fare. Mr. Untermyer adds that in his opinion the United States Supreme Court will reverse the order of the Federal Statutory Court directing a sevencent fare pending determination of the fare that should be charged, but asserts that the outcome of the city's appeal should not affect the carrying out of the readjustment plan.

Mr. Untermyer declares that this suit has been a complete bar to further negotiations with the Interborough.

"In view of the pendency of the I. R. T. suit in the Federal court and of its attitude in refusing to follow the lead of the B. M. T. in negotiating a plan and of the fact that the holders of the voting trust certificates for the stock are unknown and cannot be located, it is manifest that discussion with officials or directors of that company of a voluntary agreement of purchase has been made impossible."

Mr. Untermyer recalls that his investigation showed that the total holdings of the 18 directors of the Interborough were 112 shares out of a total outstanding share capital of 250,000 shares, and asserts that the financial difficulties of the company are caused not by the failure of its subway lines to show a profit on a 5c. fare but by its lease of the Manhattan elevated lines, which require the Interborough to pay the Manhattan stockholders $3,087,000 a year in dividends, no part of which is earned by the Manhattan.

Mr. Untermyer adds that the results of the operations of the Manhattan company render its acquisition by the city undesirable at any price beyond that offered in his preliminary report. In that report, Mr. Untermyer made a tentative offer of $245,594,000 in 3, 3½ and 3¾% bonds for both the Interborough and Manhattan properties.

Would Exercise Recaptrue.

"Even on that basis," he continues, "it will, in my judgment, be vastly more advantageous to the city to exercise its right of recapture of the recapturable subway properties of the Interborough, which it is estimated would cost the city $134,000,000. This sum includes $7,500,000 for the exchange of the West Side recapturable subway for the East Side line, as against $245,594,000 in par value of 3¾, 3½ and 3% city bonds and the assumption of $45,190,000 of Manhattan Railway Co. 4% mtge. bonds, which it would cost to acquire the Interborough and Manhattan properties under the purchase plan recommended in the preliminary report of Sept. 30 1927.

"This is especially true if the B. M. T. properties are acquired by purchase and operated in conjunction with the recapturable properties of the I. R. T. By such an arrangement the city would escape the burden of acquiring and operating the Manhattan properties which, exclusive of jointly operated lines, provide transfers at 149th Street only and otherwise have no necessary or logical connections with the subway system and can be quite as advantageously operated independently by the Manhattan Company, so far as concerns the public convenience, as though included in the city's system. This will be increasingly true when the new West Side subway is put in operation. At present they are, however, an essential part of our rapid transit facilities and the thought of now dismantling them is premature and impracticable. They carry daily approximately 1,846,000 passengers, which is 34.3% of the total daily rapid transit carrying capacity of the city.

"If, therefore, the offer recommended in the preliminary report, and which I regard as the limit of concession that should be considered, is declined, the public interest and convenience will, in my judgment, be perhaps better served by the recapture of the recapturable properties of the I. R. T.

"If the city takes over these lines on anything approaching their physical values it would be assuming a financial burden which it cannot hope to recoup and which is bound to be a heavy drain upon the maintenance of the 5-cent fare."

Sees No Question of Right.

In urging the commission to recommend to the Board of Estimate that it immediately serve notice of recapture on both companies, Mr. Untermyer says:

You are in possession of my opinion that the city is entitled to recapture the recapturable part of the sbways from both companies; that there is no possible question as to the exercise of this right as to the I. R. T. and little question as to the B. M. T. If the subways cannot be had at their recapture price by voluntary agreement, without taking also the elevated properties at an excessive price, having regard to their present status, which is a situation that may confront us, the city should, in my judgment resort to recapture as to either or both.

The negotiations have been conducted on the theory that if the sacrifices demanded are not too heavy to permit of the maintenance of the present fare, the elevated roads should be included in furtherance of public convenience and so as to expedite the enlargement and improvement of the service that should follow complete municipal ownership.

In my judgment this is the only argument in favor of giving serious consideration to the purchase of the elevated lines, provided they can be had within reasonable limits.

Alternative Plan Offered.

The plan for unification of the rapid transit properties herewith recommended according embodies the following three alternatives:

1. The acquisition of both the B. M. T. and of the I. R. T. and Manhattan Railway properties by purchase upon the terms, in the manner and through the agency hereinafter described; or

2. The acquisition of the properties of one of the companies by purchase and the recapture of the recapturable parts of the other:

(a) If the B. M. T. is purchased and the recapturable parts of the I. R. T. are recaptured, the B. M. T. system will be joined with the recaptured parts of the I. R. T. and with the new West Side subway to constitute and be operated as a unified system. In that event the I. R. T. would retain its West Side subway and would with the Manhattan Elevated Railway continue in private ownership and operation:

(b) If the I. R. T. properties are purchased and the B. M. T. subways are recaptured the B. M. T. Elevated system, including the Brighton Beach and Sea Beach lines, would be retained and operated in private ownership, whilst the city would own and operate two West Side subways. The system thus created would also constitute a complete unified system; or

(c) If neither property can be acquired by purchase the recapturable parts of both should be recaptured and joined with the new subways under construction.

In order to now provide without further delay for the exercise of the right of recapture I recommend that the commission, with the approval of the Board of Estimate, now serve upon both companies the requisite one year notice provided by Chapter VI of the contracts, so that if for any reason the purchase of the properties of either or both the companies is not promptly concluded there will be no further loss of time in carrying through the plan. The delay is costing the city considerably over $1,000,000 per month.

Transit Commission To Service Notice on B. M. T. and I. R. T.—

The Transit Commission by formal resolution July 18 ordered, subject to approval by the Board of Estimate, immediate service upon the B. M. T. and the I. R. T. of intention to recapture those parts of the lines subject to that process under Contract 3 with the city. The move was taken in conjunction with the formal approval of Samuel Untermyer's tentative plan for unification of existing rapid transit lines with those of the city's independent system.

Mr. Untermyer, under the resolution, is ordered to continue his negotiations with the two corporations in an effort to fix a satisfactory purchase price.

The part of the resolution stating the conditional order for service of notice or recapture reads as follows:

"That this commission, pursuant to the provisions of Article LXXVIII of the contract of March 19 1913, between the City of New York and the Interborough Rapid Transit Co. (known as Contract No. 3), and Article LXXV of the contract bearing the same date between the City of New York and the New York Municipal Railway Corp., predecessor to the N. Y. R. T. Company, (known as Contract No. 4), hereby determines subject to the approval of the Board of Estimate and Apportionment of the City of New York, that notice shall now be served of the termination of the respective leases between the said companies and the City of New York at the expiration of one year from the service of such notices, but that no such notices shall be served unless and until the service therof shall have been formally approved by the Board of Estimate and Apportionment of the City of New York, as required by the law and by said contracts.

"Inasmuch as the prices to be paid for the properties of the rsepective companies have not yet been fixed and may not be fixed, owing to the uncertainity of agreement between the commission and the companies or one of them upon the purchase price or prices to be paid for such properties, or whether the same or either of them will have to be acquired by recapture under the aforesaid 'Termination of Lease' provisions, the plan has not yet reached the stage at which it may be formally served on the companies concerned or hearings thereon directed by this Commission in accordance with Sections 106-112 of Chapter VI of the Public Service Commission Law, Special Counsel is directed to continue the negotiations for the purchase of the properties referred to in the plan and report there on from time to time to this Commission as the basis for its further action."—V. 126, p. 1352.

Rhode Island Public Service Co.—*New President.*—

Frank D. Comerford of Boston, president of the New England Power Association, has been elected president, succeeding Luke C. Bradley.

William C. Bell, vice-president of the New England Power Association has been elected vice-president in charge of operations.—V. 125, p. 520.

Rochester Gas & Electric Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross sales	$3,243,029	$2,985,741	$13,120,343	$12,154,074
After oper., taxes & res.	1,206,575	1,073,886	4,938,869	4,452,592
Surplus after all charges, incl. pref. dividend	446,147	432,731	2,065,891	1,998,938

—V. 127, p. 108.

Sacramento Electric Gas & Ry. Co.—*Fare Increased.*—

The California RR. Commission has authorized an increase in street car fares in Sacramento from 5 cents to 7 cents.—V. 123, p. 2141.

Southeastern Indiana Power Co.—*Acquisition.*—

The purchase by this company of certain traction and power properties of the old Indianapolis & Cincinnati Traction Co. (V. 126, p. 2963) and the Indianapolis & Cincinnati Power Co., in accordance with the terms of a receivership sale previously authorized in court orders, was approved on July 13 by the Indiana P. S. Commission. The Southeastern company also was declared a public utility for operating the properties acquired.

Southwestern Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on July 3 authorized the acquisition by the company of the telephone properties of Guy Hall, doing business as the Red Fork Telephone Co. The latter owns and operates an exchange at Red Fork, which serves 177 subscriber stations. The town of Red Fork is now included in the city limits of Tulsa, which brings it within the exchange area of the Bell Company's Tulsa exchange, wihch serves 33,000 subscriber stations. On November 14 1927, the Bell Company contracted to purchase the telephone properties of the vendor at Red Fork, exception the land and building used in connection with the operation of said exchange for $13,000.—V. 126, p. 3119, 2793.

Southwestern Gas & Electric Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Gross operating revenue	$1,102,622	$1,360,757	$6,321,996	$5,048,380
Net profit after taxes, int. & prov. for retirement	251,299	274,783	1,259,878	1,073,006

—V. 126, p. 2965.

Southwestern Light & Power Co.—*Earnings.*—

Period Ended June 30—	3 *Mos.*	6 *Mos.*
Gross operating revenue	$629,537	$2,605,273
Net income after operating expenses, taxes, int. and retirement provision	116,817	659,712

—V. 126, p. 2647.

Springfield (Mass.) Gas Light Co.—*To Issue Stock.*—

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 32,985 additional shares of capital stock (par $25) to be offered at $45 per share, the proceeds to be used to meet cost of improvements and provide necessary working capital.—V. 126, p. 871.

Stockton Electric RR.—*Fares Increased.*—

An increase in street car fares from 6 cents to 7 cents was recently authorized in Stockton, Calif., by the California RR. Commission.—V. 111, p. 1370.

Terre Haute, Indianapolis & Eastern Traction Co.—*To Vote on Consolidation Plan.*—

The stockholders' of the Terre Haute Indianapolis & Eastern Traction Co. and the Terre Haute Traction & Light Co. will vote Aug. 1 on approving the merger plan as outlined in V. 125, p. 515, and also, as amended, in V. 126, p. 3753, both under Indiana Electric Corp.—V. 126, p. 3756.

Terre Haute Traction & Light Co.—*Merger.*—

See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 126, p. 1200.

Third Avenue Ry.—*Higher Fare Suspended.*—

The Transit Commission July 18 suspended the proposed increase in fare on the Dry Dock, East Broadway and Battery RR. Public hearings on the matter will be heard in September, the definite date to be fixed after a conference between the Commission and Alfred T. Davison, counsel for the Third Avenue Railway, of which the surface car railway is a subsidiary.—V. 127, p. 108.

Union Street Ry. of New Bedford.—*Omits Div.*—

The directors have voted to omit the quarterly dividend ordinarily paid at this time on the outstanding $2,437,500 capital stock, par $100. From Feb. 1 1927 to May 1 1928 incl., quarterly dividends of 1¼% were paid. It was pointed out by officials of the company that the recent textile strike so affected earnings that the dividend was not earned in the past quarter.—V. 126, p. 2966.

Union Utilities, Inc.—*Acquisition.*—

The corporation has purchased from the estate of the late Hon. Martin Madden the gas distributing system in Guthrie, Okla., according to an announcement made by President H. G. Scott. The estate was the principal owner of the system which operates under a permit from the Oklahoma Corporation Commission.

Acquisition of this gas distributing system, which will be operated through the Texas Cities Gas Co., a subsidiary of Union Utilities, Inc., will increase the latter's earnings, Mr. Scott pointed out. P. W. Chapman & Co., Inc., bankers for the company, made known that no new financing is involved in the transaction.

Union Utilities, Inc., recently announced its entry into the general field of public utility management through the formation of Union Management & Engineering Corp. to supervise public utility management, operations and construction work. See V. 126, p. 4083.

Western Union Telegraph Co.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Gross revenue, including dividends & interest	$67,066,225	$65,961,326	$66,502,908	$60,088,373
Maint., repairs anf res. for depreciation	10,408,141	10,306,798	10,182,703	9,731,855
Other oper. exp., incl. rent of leased lines & taxes	47,577,134	46,538,794	47,977,396	42,104,108
Interest on bonded debt	1,802,245	1,793,648	1,168,883	1,167,591
Net income	$7,278,705	$7,322,086	$7,173,926	$7,084,910

—V. 126, p. 2966

United Electric Rys., Providence.—*New Director.*—Louis C. Gerry has been elected a director succeeding Luke C. Bradley. Mr. Bradley also resigned as vice-president.—V. 125, p. 1582.

Utilities Power & Light Corp.—*Forms New Subsidiary.*—The company has formed Utilities Elkhorn Coal Co. to own and operate its nine mining properties in the Elkhorn district of Kentucky. Under a 20-year contract the coal company will furnish not less than 590,000 tons of coal annually to Utilities Power & Light Corp. See Utilities Elkhorn Coal Co. under "Industrials" below.—V. 126, p. 3757.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Effective July 16 the following companies each reduced its price 10 points to 5.80c. per lb.: American, Arbuckle, National, Pennsylvania and Revere. Federal reduced its price 10 points to 5.75c. per lb.

Wage Increase of 15% Requested by Glass Workers.—The machine pressed ware department of the American Flint Glass Workers' Union, in conference with the National Association of Pressed and Blown Glassware Manufacturers, is asking for a 15% increase in wages. The manufacturers refused to grant an increase to the pressed ware department, but several changes were made in the working conditions. New York "Times" Juy 20, page 11.

New Bedford (Mass.) Strike Situation.—The 26 mill corporations continue to open gates to those who wish to work. About 419 reported, according to police, but strikers' leaders declare large numbers of these are not affected by the strike. "Boston News Bureau," July 19, page 11.

Matters Covered in "Chronicle" July 14.—(a) New capital flotations in June and for the half year ended in June, p. 167, 177. (b) Milk prices to be raised; Class 1 to cost 1c. more a quart beginning July 16, p. 187. (c) Reopening of New Bedford, Mass., cotton mills; few striking operatives return, page 187.

Acheson Graphite Co., Niagara Falls, N. Y.—*Control.*—See Union Carbide & Carbon Corp. below.—V. 102, p. 977.

American Equitable Assurance Co.—*New Directors.*—Joseph M. Byrne, Jr. of Newark and Edward S. Inglis of New York have been elected directors.—V. 127, p. 262.

Aluminum, Ltd., Toronto, Canada.—*Rights.*—Sec. J. H. Alger says in substance:

In order to provide necessary capital for corporate purposes, the directors have determined to offer to the shareholders for subscription, at $25 per share, an additional 81,816 shares of common stock without par value.

Shareholders of record July 20 will be respectively entitled to subscribe to the additional shares at the rate of one share for each six shares held.

The terms of the subscription will be as follows:

Payments may be made in full, i. e., $25 per share at the time of making the subscription on or before Sept. 1; or, at the option of the subscriber, in two equal installments, the first installment of $12.50 per share to be paid at the time of making the subscription on or before Sept. 1 and the second installment of $12.50 per share to be paid on or before Nov. 1.

All rights to subscribe will expire Sept. 1. Subscriptions are payable at the company's office, 22 Canada Life Bldg., Toronto, Ontario, Canada.

Shareholders who may wish to subscribe for a portion of the stock covered by a warrant and dispose of the balance, or who may wish to dispose of a portion to one person and the balance to another, should return their warrants on or before Sept. 1, either to National Trust Co., Ltd., Toronto, Canada, or the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., to be exchanged for other warrants, specifying the number of warrants desired in exchange and the number of shares to be covered by each warrant.—V. 127, p. 262.

American International Corp.—*Sells I. M. M. Hold'gs.*—It was reported July 19 that the company has disposed of the last of its holdings of International Mercantile Marine Co. comprising about 83,100 shares of common stock as of Dec. 31, last. Early this year company sold its holdings of preferred aggregating 43,700 shares.—V. 127, p. 262.

American Locomotive Co.—*Receives Order.*—See Central Vermont Ry. under "Railroads" above.—V. 126, p. 3593.

American Metal Co., Ltd.—*To Retire 7% Pref. Stock.*—It is announced that the outstanding 7% pref. stock will be redeemed on Sept. 1 next at 110 and divs. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 126, p. 3300.

American Railway Express Co.—*Report and Plan for Future Conduct of Express Business Issued.*—The report and plan for the taking over by the railroads of the property and business of the American Railway Express Co. was made public July 19 by the Association of Railway Executives. The document of 87 pages outlines in detail the purposes of the plan, the proposed by-laws and charter of the new railway-owned company to conduct the express business and the proposed agreement between the assenting carriers and the *Railway Express Agency, Inc.*, the tentative name suggested for the new company.

The plan provides for the taking over by 86 participating railways of the American Railway Express Co., either through purchase of the stock or through acquisition of all or any part of the express company's property. Four agents, empowered to act for the railroads, will have broad powers in connection with the acquisition of property or stock and organization of a new company.

They will be enabled to lease any of the express company's real property, to purchase or lease any or all of the equipment and property owned by the express company not subject to the purchase clause in the uniform express contract between the carriers and express company expiring in 1929, and to purchase or lease from other owners than the express company any equipment and other property deemed necessary for the operations of the new express agency. They also may agree to pay in cash for express company property to be purchased or to deliver bonds, debentures or notes of the new company to represent the purchase price of any or all of the properties. If the plan is acceptable to railroads representing in the aggregate 75% of the gross express business in the country, the plan will become effective.

In his letter of transmittal to the Presidents of the railroads of the United States, W. B. Storey, Chairman of the Unifrom Express Contract Committee, says that carriers doing 90% of the express business of the United States have already approved the proposition that the railways should own their own express business. Mr. Storey, together with General W. W. Atterbury, P. E. Crowley and C. R. Gray, are the agents who will represent the carriers following ratification of the plan.

Full details of the plan will be given in an early issue of the "Chronicle"—V. 126, p. 2967.

American Wholesale Corp.—*Earnings.*—

Earns. for 6 Mos. Ended June 30—	1928.	1927.
Sales	$9,236,040	$10,640,124
Net after charges	139,909	371,036
Federal taxes	16,700	50,100
Net profit	$123,209	$320,936
Preferred dividends	207,501	210,833
Balance, surplus	def. $84,292	$110,103
Earnings per share on preferred	$2.08	$5.36
Earns. per share on 96,679 shs. com. (no par)	Nil	$1.14

—V. 126, p. 417.

American Re-Insurance Co.—*Larger Dividend.*—The directors have declared a quarterly dividend of 75c. per share, payable Aug. 15 to holders of record Aug. 1. Previously dividends at the rate of $2 per share per annum were paid. President Robert C. Ream reports that in the first six months of 1928 the premium income increased materally over that of the first six months of 1927. Assets as of June 3 1928 increased $524,235 over the amount shown as of Dec. 31 1927. Afte adding $383,197 to its reserves, increasing its unearned premium reserv by $127,973, and distributing $75,000 in dividends to stockholders, th surplus account as of June 30 1928, without taking down any of the unuse liability reserves on the books amounted to $1,356,969, compared wit $1,343,903 at the end of 1927. The company has on its books substantia reserves in excess of the legal requirements which it can take down int surplus.—V. 126, p. 2151, 2479.

Anglo American Corp. of So. Africa, Ltd.—*Operations.*—The following are the results of operations for the month of June 1928:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	85,500	£134,792	£83,726	£51,066
Springs Mines, Ltd	69,000	£142,614	£72,486	£70,128
West Springs, Ltd	52,200	£73,325	£52,075	£21,250

—V. 126, p. 4084, 3931.

Armour & Co. (Ill.).—*To Operate British Co.*—Announcement was made in London on July 17 that an agreement had been made whereby Armour & Co. will operate and manage the River Plate British Continental Meat Co. and assume a guarantee of £150,000 interest and sinking fund on the English corporation's 7% 1st debentures and 8% preference stock for a period of 5 years beginning in August.

In connection with this arrangement Armour & Co. will receive one-half participation in the profits over and above the guarantee.—V. 126, p. 3594.

Artloom Corp.—*Earnings.*—

Period End. June 30—	1928—3 Mos.—	—1927.	1928—6 Mos.—	—1927.
Net income after taxes, depreciation, &c	def.$19,614	$120,818	$101,204	$409,236
Earns. per sh. on 200,000 shs. com. (no par)	Nil	$0.46	$0.24	$1.69

Current assets on June 30 last were $3,628,881 and current liabilities $304,540.—V. 126, p. 2967.

Atlantic Gulf Oil Corp.—*Par Value Reduced.*—The stockholders have approved the plan to reduce the par value of the capital stock from $100 per share to $1 per share. See also V. 126, p. 4085.

Atlantic Securities Co.—*Registrar.*—The Seaboard National Bank of the City of New York has been appointed registrar for the capital stock.—V. 126, p. 1814.

Automotive Standards, Inc.—*Officers—Directors.*—At a meeting of the directors held July 16, Norman T. Bolles was elected President and Chairman of the Board. Mr. Bolles has resigned from all his other business activities.

Mervyn C. Fry was elected Vice-president.

F. W. Barhoff, President of the Hartford Battery Mfg. Co., and Major Ralph W. Appleby, President of the Century Engineering Corp., were elected Directors.—V. 126, p. 3594.

Autosales Corp., N. Y. City.—*Transfer Agent.*—The Guaranty Trust Co. of New York has been appointed transfer agent for 35,995 shares of pref. stock, par $50, and 80,592 shares of common stock of no par value.—V. 126, p. 3931.

Bath (Me.) Iron Works, Ltd.—*To Pay 20% on Bonds.*—Holders of 1st mtge. bonds are to receive approximately 20% of the face value of their bonds, according to a report issued by the protective committee. Each owner of a $1,000 bond deposited with the committee will receive $197.74 and holders of the $500 denominations $98.87.

The bondholders' protective committee, consisting of William B. Skelton, George C. Wing Jr. and Leonard A. Pierce, notified all bondholders who had deposited their bonds of this action, urging them at the same time to present their certificates of deposit to the Bath Trust Co., Bath, Me., where payment will be made July 19.—V. 125, p. 389.

Bayuk Cigars, Inc.—*Earnings.*—

Period End. June 30—	1928—3 Mos.—	—1927.	1928—6 Mos.—	—1927.
x Net earnings	$432,239	$356,002	$695,271	$655,935
Other income	8,585	34,730	17,367	57,410
Total income	$440,825	$390,732	$712,638	$713,345
Reserves	76,625	44,908	149,279	84,390
Balance, surplus	$364,200	$345,823	$563,359	$628,955
Preferred dividends	100.331	69,610	202,121	139,918
Balance, surplus	$263,868	$276,213	$361,238	$489,036
Com. shs. outstg. (no par)	78,424	77,404	78,424	77,404
Earnings per share	$3.36	$3.57	$4.60	$6.32

x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 126, p. 2650.

Blauner's (Specialty Store), Phila.—*Initial Dividends.*—The directors have declared initial quarterly dividends of 30c. a share on the common stock and 75c. a share on the preferred stock, both payable Aug. 15 to holders of record Aug. 1. (See offering in V. 125, p. 3122.)

Business Gains for First Five Months.—Net profits after all charges and expenses for the first five months of this year are amounted to $286,314 as against $260,111 for the corresponding period of 1927, an increase of 10%. During the month of June net profits were reported as $50,011 as against $34,724 for the same month of last year, an increase of 44%. Net sales for the month of June showed approximately 25% increase over the net sales for the same month of 1927, and current business is also reported showing favorable gains.—V. 126, p. 3932.

Blaw Knox Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross income	$3,339,304	$3,606,608	$2,881,082
Miscellaneous income	194,783	48,060	147,075
Total income	$3,534,087	$3,654,668	$3,028,157
Expenses	1,828,309	1,632,114	1,473,127
Depreciation	212,730	200,290	196,032
Federal tax	185,449	252,566	173,415
Net income	$1,307,598	$1,569,698	$1,185,583
Subsidiary earnings	44,427	42,752	33,837
Net profit	$1,352,026	$1,612,450	$1,219,420
Preferred dividends	51,338	54,838	67,732
Balance for common	$1,300,688	$1,557,612	$1,151,688

Sales (less discounts and allowances) for 1927 amounted to $8,494,784, manufacturing and operating expenses, $5,155,480; gross income (as above), $3,339,304.—V. 125, p. 3352.

Blue Ribbon, Ltd., Winnipeg.—*Initial Dividend.*—An initial quarterly dividend of 1⅝% has been declared on the 6½% cumul. conv. red. pref. stock (par $50), payable Aug. 1 to holders of record July 15. See offering in V. 126, p. 3123.

Brandon Corp., Greenville, S. C.—*Pref. Stock Offered.*—South Carolina Security Co., Charleston, S. C., is offering $1,500,000 7% cumulative pref. (a. & d.) stock, at 100 and dividend.

Div. payable semi-annually, J. & J. Red. all or part on any int. date upon 60 days' notice, at $100 and div. Transferable upon the books of the corporation at Greenville, S. C. Div. exempt from present normal Federal and South Carolina income taxes.

Capitalization (giving effect to sale of this $1,500,000 pref. stock)—

7% cumulative preferred stock (this issue)	$1,500,000
Class A common stock (par $100)	3,331,900
Class B common stock (no par)	33,319 shs

Data from Letter of Aug. W. Smith, President and Treasurer.

Company.—Is a consolidation of Brandon Mills, Greenville, S. C., Woodruff Cotton Mills, Woodruff, S. C., Poinsett Mills, Greenville, S. C., and the Renfrew Mfg. Co., Travelers Rest, S. C. The products of these mills consist of print cloths, broadcloths, sheetings, bag goods, heavy ducks, colored and white wash goods, table damask and table cloths. Corporation equipment comprises 169,360 ring spindles and 4,140 looms with complete finishing and dyeing equipment at the Renfrew Plant.

Earnings.—The average net earnings during the past 8 years were 4 times the dividend requirements on this issue of pref. stock and for the year 1927 the net earnings were 4.17 times the dividend requirements. It is estimated that the earnings will be materially increased by the operation of the Renfrew Mfg. Co. and through the benefits of specialized production and marketing.

Purpose.—The purpose of this issue is to retire $500,000 outstanding pref. stock of Brandon Mills, and $850,000 (estimated) cost of the Renfrew Mfg. Co.

Balance Sheet (after giving effect to present financing)—

Assets—		*Liabilities*—	
Inventories	$2,839,090	Notes payable	$2,316,536
Cash in banks	418,756	Accounts payable	79,518
Accounts receivable	489,112	Accrued wages & taxes	156,894
Investments	166,871	Unred. stock in Brandon, Woodruff and Poinsett Mills	306,179
Unexpired ins., &c., def. assets	86,137	Preferred stock	1,500,000
Lands, buildings, mach., &c.	4,427,224	Class A common stock	3,331,900
		Class B com. stock & surplus	736,161
Total	$8,427,191	Total	$8,427,191

Bright Star Electric Co.—*Dividend No. 2.*—

The directors have declared a quarterly dividend (No. 2) of 50 cents per share on the $2 cumul. partic. pref. class A stock, no par value, payable Aug. 1 to holders of record July 10. An initial distribution of like amount was made on May 1 last.—V .126, p. 1815.

Buckeye Pipe Line Co.—*Usual Dividend.*—

The directors have declared the regular quarterly dividend of 2% on the outstanding $10,000,000 capital stock (par $50) payable Sept. 15 to holders of record Aug. 17. In each of the preceding two quarters an extra dividend of 2% was paid. See V. 126, p. 1985.

(Edward G.) Budd Mfg. Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% on the 7% cumul. pref. stock due at this time.

A letter to the shareholders states in part: "We do not believe it will be justifiable to pay out a substantial sum to the preferred stockholders. Net earnings for the first six months after all charges, including interest and depreciation, were $818,000. The preferred dividend requirements for the half year amounts to $288,932. We regret that our cash requirements make this deferment necessary at this time."

New Vice-President.—

At a special meeting, the by-laws were amended to create the office of 2nd Vice-President and to increase membership of the board of directors from 12 to 15.

Harold E. Butcher has been elected 2nd Vice-President to fill the newly created office. No action was taken to fill the 3 new vacancies on the board. Mr. Butcher was formerly Vice-President of the Champion Spark Plug Co. —V. 124, p. 3635.

Burroughs Adding Machine Co.—*25% Stock Dividend.*

—The directors on July 18 declared a 25% stock dividend on the outstanding 800,000 shares of no par value common stock, payable Aug. 17 to holders of record July 31. No fractional shares will be issued, but in lieu thereof, non-voting, non-dividend bearing scrip, convertible into whole shares, will be issued to stockholders who would otherwise be entitled to receive a fractional share of stock. The company on March 1 1927 paid a 33 1-3% stock dividend.

The directors also declared the regular quarterly cash dividend of 75c. per share payable Sept. 10 to holders of record Aug. 24.

For record of dividends paid since 1905 see the "Industrial Number" of the "Railway and Industrial Compendium," page 31.—V. 126, p. 1666.

By-Products Coke Corp.—*Earnings.*—

Period End. June 30—	Quarter 1928.	Quarter 1927.	6 Months 1928.	6 Months 1927.
Operating profit	$595,310	$399,531	$1,177,855	$974,688
Other income	69,634	41,557	140,532	123,320
Total income	$664,944	$441,088	$1,318,387	$1,098,008
Depreciation	155,044	146,010	332,104	282,594
Interest	106,178	83,173	215,825	167,239
x Net profit	$403,722	$211,905	$770,458	$648,175
Preferred dividends	------	34,250	------	68,500
Common dividends	237,420	94,968	332,389	189,934
Surplus	$166,302	$82,687	$438,069	$389,741
Earns. per sh. on 189,931 shs. of no par com. stk. outstanding	$2.12	$0.93	$4.05	$3.05

x Before Federal taxes. V. 126, p. 3302.

Campbell Wyant & Cannon Foundry Co.—*Earnings.*—

6 Months Ended June 30—	1928.	1927.
Net income after charges & Federal taxes	$901,010	$772,000
Earns. per share on 209,898 shs. com. stk. (no par)	$4.30	$3.69

Current assets on June 30 last, were $2,179,100 including $1,07[illegible],572 cash, and current liabilities $6 2,510.—V. 126, p. 2969.

Canadian Paperboard Co., Ltd.—*Report.*—

Period—	—Year End. Mar. 31— 1928.	1927.	9 Mos. End. Mar. 31'26.	Year Ended June 30 '25.
Sales	$1,777,014	$1,678,775	$1,241,295	$1,540,697
Cost of good sold, &c	1,489,188	1,446,670	1,050,246	1,331,940
Gross profit	$287,826	$232,106	$191,049	$208,757
Other income	23,436	15,220	16,404	29,683
Total income	$311,262	$247,326	$207,453	$238,440
Gen. exp. & bad debts	113,234	108,639	77,464	92,497
Int. & bond disc., &c	62,954	60,967	47,976	63,634
Depreciation	40,000	40,000	30,000	40,000
Net profit	$95,074	$37,721	$52,011	$42,309
Pref. dividends (6%)	23,931	21,438	------	------
Common dividends	(2%)31,507	(2)42,010	(2)42,010	(3)63,015
Additional deductions	------	------	1,660	4,636
Surplus	$39,635	def$25,726	$8,343	def$25,342
Earns. per sh. on 21,005 shs. (par $100) com outstanding	$3.39	$0.77	$2.42	$1.97

—V. 125, p. 3353.

Capital City Surety Co.—*Transfer Agent, &c.*—

The Guaranty Trust Co. of New York has been appointed transfer agent and the Seaboard National Bank of the City of New York as registrar for 25,000 shares of capital stock, par $10.—V. 126, p. 1357.

(J. I.) Case Plow Works, Inc.—*Meeting Postponed.*—

The special stockholders' meeting to vote on dissolving the corporation has again been postponed until Sept. 4. See also V. 126, p. 2317.

Carnegie Metals Co.—*Earnings.*—

Year Ended March 31—	1928.	1927.	1926.
Gross earnings	$1,007,822	$479,608	$386,549
Expenses	601,885	474,808	252,513
Operating income	$405,936	$4,800	$134,036
Other income	------	34,333	13,415
Total income	$405,936	$39,133	$147,451
Net expenses (Pittsburgh office)	82,984	x157,124	64,226
Net income	$322,952	def$117,991	$83,225

x Includes $136,110 depreciation, intreest, amortization, &c.—V. 123, p. 1766.

Central Alloy Steel Corp.—*Earnings.*—

Period End. June 30—	1928—3 Mos.	—1927.	1928—6 Mos.	—1927.
Net income (after all charges & Fed. taxes)	$1,265,230	$1,224,670	$2,240,358	$1,837,114
Shares of com. stock outstanding (no par)	1,296,371	1,320,625	1,296,371	1,320,625
Earned per share	$0.84	$0.81	$1.56	$1.13

—V. 126, p. 2970.

Certo Corp. (formerly Douglas-Pectin Corp.).—*Earns.*—

Period End. June 30—	1928—3 Mos.	1927.	1928—6 Mos.	—1927.
Net profit after deprec. & int. but before Fed. tax	$680,385	$664,334	$1,015,403	$933,859

—V. 126, p. 3125.

Checker Cab Mfg. Corp.—*June Profits.*—

The corporation reports net income for the month of June of $81,618 before non-recurring charge for reserves, but after depreciation. Balance sheet as of June 30 shows a ratio of current assets to current liabilities of 5.9 to 1.—V. 127, p. 265.

Chevrolet Motor Co.—*Production at High Rate.*—

The output for the first 6 months of 1928 totaled 751,536 cars and trucks, compared with 607,749 for the corresponding period of 1927. Schedules set for July, August and September call for more than 100,000 units each month, indicating that Chevrolet will reach the million mark before Oct. 1.

The company established new monthly production records every month this year. June was the best sixth month in its history with an output of 132,794 units, compared with 112,794 for June 1927.—V. 126, p. 2482.

Chickasha Cotton Oil Co.—*Acquisitions.*—

The stockholders on July 18 approved the contract for the purchase of the Anadarko Cotton Oil Co., the Mangum Cotton Oil Mill Co. and the Hollis Cotton Oil Co. through an exchange of shares.—V. 127, p. 265.

Chrysler Corp.—*Authorizes Increase in Stock.*—

The stockholders on July 17 authorized an increase in the common stock from 3,200,000 shares to 6,000,000 shares, no par value. This increase includes all shares necessary to carry out the Chrysler-Dodge plan, in case all Dodge stockholders should deposit their stock, and puts the Chrysler corporation in a position to go forward with the plan in case the necessary deposit of Dodge stock is received and the other conditions of the plan are complied with.

All the preferred stock of the Chrysler corp. has already been called for redemption on Aug. 6. (See also V. 127, p. 112, 265.)

Earnings for 3 and 6 Months Ended June 30.

Period End. June 30—	1928—3 Mos.	—1927.	1928—6 Mos.	—1927.
Profit after charges	$7,853,433	$6,603,770	$13,276,517	$11,681,801
Est. Federal taxes	865,419	879,589	1,586,038	1,565,052
Miscellaneous	------	------	*Cr*946	------
Net profit	$6,988,014	$5,724,181	$11,691,425	$10,116,749
Preferred dividends	431,108	430,213	1,041,994	1,719,430
Common dividends	2,037,810	2,030,310	4,075,620	4,060,620
Surplus	$4,519,096	$3,263,658	$6,573,811	$4,336,699
Shs. com. out. (no par)	2,717,076	2,707,080	2,717,076	2,707,080
Earns. per share on com	$2.41	$1.95	$3.98	$3.10

—V. 127, p. 265.

City Ice & Fuel Co.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1.62½ per share on the new 6½% pref. stock and the regular quarterly dividend of 75c. per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 10.—V. 126, p. 4086.

Clark Thread Co., Newark, N. J.—*Obituary.*—

President John William Clark died on July 15 at Bernardsville, N. J.—V. 108, p. 1062.

Commercial Investment Trust Corp.—*Extends Activities.*

The corporation has concluded an arrangement which gives it a substantial investment in the Societe pour le Developpement de la Vente a Credit, said to be the largest finance company of France.

The French company, which was formerly known as Societe de Credit a l'Industrie Automobile, has recently increased its capital from 20,000,000 francs to 50,000,000 francs. A financing group, headed by Lazard Freres et Cie of Paris, formed to bring this operation about, includes, in addition to the Commercial corporation, the firm of Morgan et Cie of Paris and powerful French banking interests.

A long-term contract for financing the products of the American manufacturers served by the Commercial Investment Trust Corp. has been closed with the French organization, which will expand its financing activities to include various types of installment sales. Incident to its general operations it has entered into a long term contract with Andre Citroen for the exclusive financing of Citroen sales in France.

Henry Ittleson, President of the Commercial corporation will become a member of the board of directors of the French company.—V. 126, p. 4087.

Commercial Solvents Corp.—*Changes in Personnel.*—

Philip G. Mumford has tendered his resignation as President, effective Sept. 1, to become a general partner in the banking firm of William Schall & Co., in which he has been a special partner for the past year and a half. Mr. Mumford will continue his connection with the corporation as Vice-Chairman of the board.

William D. Ticknor, chairman of the board, will become President, retaining his position also as Chairman.

Period End. June 30—	1928—3 Mos.	—1927.	1928—6 Mos.	—1927.
Oper. profit after deprec.	$777,021	$932,660	$1,508,709	$1,603,298
Other income	28,129	16,252	43,231	34,662
Total income	$805,150	$948,912	$ 1,551,940	$1,637,960
Interest, discount, &c	62,221	82,377	120,838	124,187
Federal taxes	117,415	177,612	229,862	298,751
Net profit	$625,514	$688,923	$1,201,240	$1,215,022
Shares of stk. outsdg (no par)	217,722	x108,861	217,722	x108,861
Earned per share	$2.87	x$6.33	$5.51	x$11.16

x Shares of no par, class B stock.—V. 126, p. 2653.

Congress Cigar Co.—*Earnings.*—

Period End. June 30—	1928—3 Mos.	—1927.	1928—6 Mos.	—1927.
Sales	$4,436,862	$4,572,975	$7,463,013	$8,258,819
Net profit after charges & Fed. taxes	750,353	637,816	1,172,091	1,207,662
Earns per sh. on 350,000 shs. cap. stk. (no par)	$2.14	$1.82	$3.34	$3.45

—V. 126, p. 3125.

Consol. Automatic Merchandising Corp.—*Contract.*—

A battery of 5 Talking Automatic Merchandising Machines, combined with a two-unit Automatic Change Maker, has just been installed in the Liggett Drug Store at 42nd Street and Madison Ave., N. Y. City, by the above corporation. The machines will merchandise cigarets of various kinds, saying "Thank you" with every purchase.

The Consolidated Corporation has also closed a contract for the installation of its Talking Automatic Merchandising Machines in all studios of the Photomaton Operating Corp.—V. 126, p. 3933.

Consolidated Coppermines Corp.—*Lets Contracts for New Construction in Connection with Expansion Program.*—

The corporation has let contracts to the Kansas City Steel Construction Co. for new improvements, the completion of which should result in a material expansion in the company's operations, J. B. Haffner, Gen. Mgr. of the properties, said. The contracts call for the construction of a steel head-frame, steel machine shop, steel hoist house and steel bins with a capacity of 5,000 tons. Construction work has already started on the machine shop and work on the other structures will be rushed.—V. 126, p. 3597.

Consolidated Laundries Corp.—*Omits Dividend.*—

The directors have voted to omit the common dividend of one-half share of preferred stock for each 100 shares of common stock due at this time. In each of the four preceding quarters a dividend of ½ of 1% in preferred stock was paid on the common stock.

Earnings for Five Months Ended May 31.

	1928.	1927.
Operating profit	$514,439	$438,184
Depreciation	172,987	82,526
Federal taxes	29,200	48,014
a Balance	$312,252	$307,644
Gold Seal profit	33,187	------
Total profit	$345,439	$307,644
Loss, wet wash plants	profit 134,459	b44,807
Net profit all divisions	$210,980	$352,451

a Excluding Gold Seal Laundry and wet wash plants. b These properties have been sold, therefore loss indicated will be non-recurring.

In commenting on the report, Pres. A. S. Jenkins says in part:

"Operating profits of the corporation, with the exception of the wet wash plants, have shown a substantial increase. The entire decrease in net profits for the first five months of this year is attributable to the losses in the wet wash division, together with additional reserve set up for depreciation. In view of this the board decided to dispose of these plants and are pleased to report that, as of June 2, the last operating unit in that division was sold. Therefore the operating losses resulting from this division have been eliminated. From the present basis of operations and increasing trend it is hoped additional revenue from the Gold Seal Laundry during the remaining months of 1928 will offset profit derived from wet wash operations during a similar period of 1927."—V. 125, p. 3597.

Consolidated Retail Stores, Inc.—*Sales.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
x Sales of wholly owned subs	$4,567,562	$3,436,640	$8,508,111	$6,686,710

x Include sales of subsidiaries from dates of acquisition only.—V. 126, p. 3303, 3125.

Cosden & Co., Inc. (Del.).—*Initial Preferred Dividend.*

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable Aug. 1 to holders of record July 31.—V. 12 - p. 2153.

Crown Cork & Seal Co., Ltd.—*Stock Offered.*—Greenshields & Co. and Paine, Webber & Co. are offering 78,000 shares capital stock at $16 per share.

Company.—Organized under the laws of the Dominion of Canada in 1921, and is engaged in the manufacture and distribution of complete bottle crowns. Early in 1928, it acquired the assets and business of the Canadian Bond Crown Co. of Montreal and the Dominion Crown Cork Co., Ltd., of Toronto, and is now the largest and principal manufacturer and distributor of crowns in Canada. It numbers among its customers a large majority of those engaged in the beverage industry in the Dominion.

Crown Cork & Seal Co., Ltd. is constructing a new plant in Canada to be completed this year. This plant will be equipped with machinery developed by the former New Process Cork Co., Inc. and the Crown Cork & Seal Co., Inc. and will be modern in every respect and should result in a material decrease in manufacturing costs. The new plant will have an initial capacity of 7,500,000 gross of crowns per annum. Company has also entered into a 10-year contract with the Crown Cork & Seal Co. of Baltimore for the purchase of both natural and composition cork discs, thus assuring itself of an economical and reliable supply of raw material.

Capitalization.—Authorized and outstanding, 200,000 shares, no par value.

Earnings.—The combined net sales of the three companies operating separately, for the year 1927 amounted to $1,025,612. The profits for the same period, after eliminating certain inter-company charges and non-recurring items, amounted to $104,518. Net profits for the first four months of 1928 are approximately 50% in excess of the corresponding period of 1927. It is estimated by Charles E. McManus, chairman of the Board, that the net profits for the first full year with the new plant in operation and the three units operating under one management will amount to $336,000, equivalent to $1.68 a share on the present capitalization.

Assets.—The consolidated balance sheet as of March 31 1928, shows net tangible assets of $793,341. Net current assets amount to $293,127. Due to the company's affiliation with the Crown Cork & Seal Co., Inc., working capital requirements can be kept at a minimum.

Management.—Charles E. McManus, Chairman of the Board; G. W. Beringer, President. The Crown Cork & Seal Co., Inc. owns a substantial block of common stock and is the dominating interest in the affairs of the Canadian company.

Cumberland Pipe Line Co.—*Capital Distribution of $15 per Share.*—The directors have declared a capital distribution of $15 per share on the capital stock, payable Sept. 15 to holders of record Aug. 31. On June 15 last the company paid a regular quarterly dividend of $2 per share and an extra of $3 per share on the then authorized $3,000,000 capital stock of $100 par value, which has since been changed to $1,500,000 of $50 par value. See V. 127, p. 266.

Cushman's Sons, Inc.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Profit	$440,352	$523,782	$1,034,192	$1,099,726
Deprec. & Fed. tax	124,570	154,486	278,172	315,532
Net profit	$315,782	$369,296	$756,020	$784,194
7% pref. divs	46,389	47,092	92,778	94,185
$8 cumul. pref. divs	73,193	55,336	131,613	108,250
Common divs	100,240	100,240	200,480	200,480
Balance, surplus	$95,960	$166,628	$331,149	$381,279
Shs. of com. outst. (no par)	100,240	100,240	100,240	100,240
Earns. per share on com.	$1.96	$2.67	$5.31	$5.81

—V. 126, p. 2654.

Davenport Hosiery Mills, Inc.—*Earnings.*—

6 Mos. End. June 30—	1928.	1927.
Net sales	$1,612,149	$1,350,245
Net income after Federal taxes	101,444	51,011
Earn. per sh. on 75,000 shs. com. (no par)	$0.88	$0.22

President Fred States that all mills are running day and night. He sees prospects for the last half of 1928 as most favorable from every angle.—V. 124, p. 3636.

Davison Chemical Co.—*Acquisition.*—

See Piedmont-Mt. Airy Guano Co. below.—V. 125, p. 2535.

David & Frere, Ltd.—*Stock Offered.*—Rene T. Leclerc, Inc. and Leclerc, Forget & Co., Montreal, are offering 23,000 common shares (no par value) class A at $35 per share and div. (with a bonus of two shares, class B stock with each five class A shares purchased).

Class A shares are preferred as to dividends up to $2.25 per share in any fiscal year over Class B shares, such dividends being non-cumulative. After preferred dividends of $2.25 per share have been declared and paid or set aside for payment on the class A shares, all other dividends for such fiscal year shall first be applied and paid or set aside for payment equally share for share on the class A and class B shares up to $3 per share; after which any further dividends in such year shall be applied and paid only on the class B shares. Class A shares are redeemable all or part at any time upon 30 days' notice, at $50 per share, plus div. declared but not paid at the time of such redemption. Voluntary liquidation of the company cannot take place before all class A shares have been previously called for redemption and the redemption price paid or set aside for payment. Class A shares carry no voting rights save and except in respect of any increase of the authorized amount of class A shares, the creation of any shares ranking in priority or "pari passu" with the class A shares or any modifications of the rights, privileges or priorities of class A shares, or the sale en bloc of the whole concern of the company. For any of these corporate acts it will be necessary to obtain the approval of at least the two-thirds of the holders of such class A shares, present or represented at a meeting called for the purpose and composed of the holders of a majority of such class A shares. Dividends payable Q.-M. Trasnfer Agent: General Trust of Canada, Montreal. Registrar: The Sun Trust Co., Ltd., Montreal.

Capitalization (Upon Completion of Present Financing)

Common shares (no par value) class A	23,000 shs.
Common shares (no par value) class B	23,000 shs.

Company.—Has been incorp. under the laws of the Province of Quebec to acquire the entire business and assets of the David & Frere Co., established in 1905. The present plant located on Champlain St. was built in 1922 thoroughly modern of construction and equipped with the best heating, ventilating and fire protection systems. Every mechanical time and labor saving device which will increase production is installed. Amongst which are dough mixers, spreaders and cutters. Automatic ovens with temperature and time controls; specially designed automatic kettles for cooking chocolate cream, a delicate operation, and which spread it evenly on the biscuits; constant temperature cupboards; culling conveyors, &c.

Sales.—As reported for the past five years are as follows: 1923, $513,386; 1924, $587,794; 1925, $659,926; 1926, $706,727; 1927, $815,712.

Earnings.—Net average earnings after depreciation for the three years ended Dec. 31 1927 are reported to be $99,476 equal to $4.32 per annum upon the class A shares and $2.07 on the class B shares. Earnings for 1927 were $105,066 equal to $4.57 on the class A shares and $2.32 on the class B shares.

De Beers Consolidated Mines, Ltd.—*97c. Div.*—

The directors have declared a dividend of 97c. per share on the "American" shares, payable July 26 to holders of record July 16. A year ago a dividend of $1.45 per share was paid.—V. 126, p. 4087.

(Alfred) Decker & Cohn, Inc.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for an authorized issue of 100,000 shares of common stock (no par value).—V. 126, p. 420.

Diamond Shoe Corp.—*Preferred Stock Offered.*—Merrill, Lynch & Co. are offering at 104 and div. $2,000,000 6½% cumulative preferred stock (with common stock purchase warrants).

Preferred as to dividends, and as to assets in case of voluntary or involuntary liquidation at $110 and divs. per share. Divs. payable Q.-J. cumulative from July 1 1928. Red., all or part, on any div. date on at least 30 days' notice at $110 and divs. per share. Sinking fund commencing July 1 1929 is provided to retire annually 3% of the aggregate par value of the pref. stock theretofore issued. Non-voting except under certain conditions set forth in the certificate of incorporation. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumul. pref. stock (par $100)	$5,000,000	$2,100,000
6% 2nd pref. stock (par $10)	1,100,000	1,100,000
Common stock (no par value)	*300,000 shs.	200,000 shs.

* 21,000 shares of common stock to be reserved for warrants issued with the present issue of 6½% cumul. pref. stock. 5,000 shares to be reserved for issuance to employees.

Of the stock and warrants to be outstanding, all but $100,000 par value of pref. stock (with warrants) and $100,000 par value of 2nd pref. stock, are being issued in connection with the acquisition of the properties by the corporation. The present financing therefore results in an addition to the working capital of the business of $200,000.

Data from Letter Dated July 11 1928 of M. L. Friedman, Vice.-Pres. & Gen. Mgr.

Company.—Organized in Delaware. Is acquiring the business and assets, subject to the liabilities, of Diamond Shoe Co. (Delaware), the entire outstanding common stock of A. S. Beck Shoe Corp. (New York), and the entire outstanding stock of Diamond Shoe Co. (New York), which last named company will own all the outstanding stock of A. S. B. Realty Co., Inc., and the outstanding pref. stock of A. S. Beck Shoe Corp. These companies were formerly owned or controlled by the same interests.

Diamond Shoe Co. (New York) was established in 1902. It conducts a wholesale business in medium-priced shoes for men, women and children, distributing to the retail trade and various chains throughout the country. Diamond Shoe Co. (Delaware) manufactures medium-priced men's and women's shoes and has a capacity at present of 7,500 pairs daily.

A. S. Beck Stores Chain.—A. S. Beck Shoe Corp. operates a chain of 45 stores which sell shoes for men and women at the uniform price of $5 per pair. This business was acquired in June 1924, at which time it consisted of 11 stores with a sales volume of $1,200,000 annually. As a result of a progressive expansion program subsequently inaugurated, the chain had grown to 40 stores at the end of 1927, with sales for that year of $5,549,800. The stores are located in important shopping centres and in the densely populated sections in the metropolitan district of New York, and in New Jersey, Connecticut and Massachusetts. Plans for the remainder of 1928 call for the opening of 10 new stores.

Sales and Earnings.—The net sales, and net earnings after depreciation and after providing for Federal income tax at present rate of 12% of the four companies on a consolidated basis for the three years and five months ended May 31 1928, after eliminating non-recurring items of income and expense and adjusting executive salaries in accordance with the present contracts (thereby decreasing net earnings by the average amount of $2,422 per annum) are as follows:

Year—	*Net Sales.*	*Net Earnings as Above.*	*Times Div. on 6½% Pref. Stock.*	*Bal. per Sh. on 200,000 Com. Shs.*
1925	$8,467,026	$510,512	3.74	$1.54
1926	9,723,836	535,460	3.92	1.66
1927	10,646,059	650,121	4.76	2.23
1928 (5 mos.)	4,546,660	320,070	5.62	1.17

The sales for the first five months of 1928 represent an increase of 14% over sales for the corresponding period of 1927, while net earnings show an increase of 22%, according to company figures.

Common Stock Purchase Warrants.—With each certificate for a share of the $2,100,000 6½% cumul. pref. stock at the time of the original issue thereof, there will be delivered a warrant entitling the holder to subscribe on or before Dec. 31 1931, for one share of common stock at $50 per share. These warrants will contain provisions for the adjustment of the rights of the warrant holders in the event of dividends payable in common stock, split-ups of common stock and certain other events.

Pro-Forma Consolidated Balance Sheet May 31 1928.

Assets—		*Liabilities*—	
Cash	$371,534	Accts. pay. & accr. exp	$583,147
Accts. receivable, customers	634,589	Notes payable	400,000
Other accounts receivable	23,006	Reserve for taxes	135,540
Inventories	2,368,915	Real estate mortgages	20,125
Advances on merchandise	37,089	Res. for organization expenses	50,000
Miscell. loans & accts. rec	16,141	Deposits on sub-leases	7,072
Fixed assets	2,181,650	Reserve for state taxes, 1929	10,000
Leaseholds at cost, less amortiz	109,785	Real estate mortgages	361,750
Deposits on leaseholds	11,992	6½% preferred stock	2,100,000
Prepaid rentals, ins., &c	104,931	6% 2nd pref. stock	1,100,000
Good-will	1	Common stock	600,000
		Paid-in surplus	491,999
Total	$5,859,633	Total	$5,859,633

Direct Control Valve Co.—*New Contract.*—
The company announces it has contracted to equip the R. J. Reynolds Tobacco Co. building at Winston-Salem, N. C.—V. 126, p. 1513.

(Henry) Disston & Sons, Inc.—*To Increase Stock—Acquisition.*—
The stockholders will vote Sept. 14 on increasing the authorized capital stock from $6,000,000 to $10,000,000, par $100. There is $5,659,500 stock outstanding.
The stockholders of Henry Disston & Sons Iron & Steel Works for which the first-named company acts as a selling agent, will meet on the same day to consider the sale of all its property, including franchises, to Henry Disston & Sons, Inc.
The Henry Disston & Sons File Co. stockholders also will meet on Sept. 14 to consider the sale of its property, including franchises, to Henry Disston & Sons, Inc., which acts as the selling agent for the file company. —V. 113, p. 1579.

Diversified Securities Corp.—*Semi-Annual Statement.*—

Income Account Six Months Ended June 30 1928

Gross income	$68,178
Management expense, $13,636; Fed. tax accrued $5,657	19,293
Net income	$48,885
Dividends on pref. stock	13,934
Balance	$34,951
Previous surplus	7,168
Anticipated dividends on com. stock paid in	660
Total surplus	$42,778

Balance Sheet June 30 1928

Assets—		*Liabilities*—	
Cash in banks	$42,449	Notes payable to banks	$375,000
Marketable securities at cost	1,313,455	Coll. trust notes payable	186,000
Int. accrued on securities	7,769	Acct. pay. to brokers for sec.	38,601
Regular divs. anticipated	3,894	Accr. int. on indebt.	3,954
Unam'd dis. on col. tr. notes	10,498	Accts. pay. for manag't exp.	9,374
		Div. pay on pref. stock	9,485
		Res. for Federal taxes	6,741
		Pref. stk. (21,556 shs. no par)	588,443
		Com. stk. (21,556 shs. no par)	117,688
Total (each side)	$1,378,065	Surplus	42,778

—V. 127, p. 266.

Dodge Brothers, Inc.—*Time for Deposit of Stocks Under Chrysler-Dodge Plan Extended to July* 23.—Owing to the fact that sufficient amounts of stock have not yet been deposited, a further extension of time for receiving deposits of Dodge Bros. stock in connection with the proposed Chrysler-Dodge plan has been announced by the committee charged with carrying out the consolidation. Depositaries have been instructed to accept deposits up to the close of business July 23. A notice to the holders of certificates of deposit, depositors and stockholders says:

Deposits under the plan as of the close of business July 12 1928, as reported to the committee were 705,258 shares (constituting 84.2%) of the outstanding preference stock, and 1,402,042 shares (constituting 76.6%) of the class A stock, and 484,500 shares (constituting 96.9%) of the class B stock.

Such deposits not being equal to 90% of each class of stock, the committee has obtained from Chrysler Corp. and Dodge Bros., Inc. assent to a brief extension, so that the committee may determine if the desired amount of stock can be obtained.

As a large majority of the stockholders of Dodge Bros., Inc., have approved the plan, the committee has instructed the depositaries to receive further deposits to and including July 23 1928, in the hope that 90% of each class of stock may be deposited by said date.

Subsequent to the letter of the committee of June 14 1928, enclosing an opinion of its counsel and stating its view with respect to the rights of non-assenting preference stockholders, certain non-assenting preference stockholders started litigation attacking the plan and applied for an injunction against carrying it out, claiming greater rights for the preference stock than accorded by the plan or as stated in the committee's letter and in the opinion. The injunction against carrying out the plan was denied, and as the court required, a bond has been filed to protect rights of preference stockholders as may be judicially determined in the manner provided in the bond.

The committee calls attention to the fact that a court may determine the rights of the preference stockholders to be different from those stated in the committee's letter of June 14 1928, and the counsel's opinion enclosed therewith, and the committee, in the exercise of its powers under the plan and agreement, may with respect to non-assenting preference stockholders take action other than indicated in said letter and opinion, or may carry out the plan by making provision whereby non-assenting stockholders of Dodge Bros., Inc., retain their present holdings, leaving in Dodge Bros., Inc. Chrysler common stock which such non-assenting stockholders would have received if they had assented to the plan, or the committee may carry out the plan in any other manner whatsoever as the committee may determine.

In view of the above, any depositor or holder of a certificate of deposit may, by surrendering his certificate of deposit in negotiable form to any depositary before the close of business on Monday, July 23 1928, withdraw the deposited Dodge stock represented thereby. Delivery of such stock against surrendered certificates of deposit will be made as soon as reasonably practicable. The committee points out, however, that any reduction of the amount of deposits by withdrawal will certainly jeopardize the plan.

The committee reiterates its conviction that the carrying out of the plan is in the best interests of all classes of Dodge stockholders and strongly urges all stockholders who have not yet deposited their stock to make such deposit immediately with any one of the depositaries named on the attached sheet, which will thereupon issue transferable certificates of deposit.

The certificates of deposit are listed on the New York Stock Exchange.

All Classes of Stock Given Voting Rights—Special Meeting of Stockholders Called for July 28 *to Vote on Proposed Merger with Chrysler.*—

Holders of all classes of Dodge Brothers stock have been granted the right to vote upon the proposed Chrysler-Dodge merger plan by an amendment of the corporation's charter, it was announced July 17 in connection with the calling of a special meeting of all Dodge stockholders for July 28 at Baltimore to vote on the consolidation. Heretofore only the Class B common stock of Dodge Brothers, Inc., has had voting rights.

The notice of the special meeting states that Dodge shareholders will be asked to vote on the proposed sale or exchange of all the corporation's property and assets to the Chrysler Corp., which is to issue 1,253,557 shares of its common stock in consideration therefor, and on an agreement containing the terms and conditions of the proposed sale or exchange which after approval by the board of directors will be submitted at the meeting.

All stockholders are requested to send in their proxies whether or not they have deposited their shares under the Dodge Brothers, Inc. plan and agreement dated June 1 1928.—V. 127, p. 266, 113.

Dome Mines, Ltd.—*Approximate Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Total recovery	$905,498	$972,020	$1,865,756	$1,943,686
Other income	54,109	39,326	114,774	110,754
Total income	$959,607	$1,011,346	$1,980,530	$2,054,440
Oper. & general cost	519,695	581,001	1,071,708	1,114,538
Est. Dom. & U.S. taxes	18,689	24,052	39,614	48,790
Net income	$421,223	$406,293	$869,208	$891,111

The number of tons milled in the first half of 1928 amounted to 272,700, as against 266,700 for the corresponding period of 1927.

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 127, p. 113.

Dominion Stores, Ltd.—*Sales Increase.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927	
Sales	$6,348,121	$4,751,141	$11,616,038	$8,594,661

The company had 541 stores in operation June 30 comparing with 518 on March 31 1928.—V. 126, p. 2972.

Dwight Manufacturing Co.—*Balance Sheet.*—

Assets—	*May* 26'28.	*May* 28'27.	*Liabilities*—	*May* 26'28.	*May* 28'27.
Real est. & mach.	x$3,027,258	$3,346,812	Capital stock	$5,000,000	$5,000,000
Merchandise	3,401,142	2,306,365	Notes payable	2,425,000	1,525,000
Acc'ts rec., &c.	839,026	822,666	Accounts payable	150,410	406,044
Cash	519,179	512,671	Accrued items	64,335	------
Other assets	156,764	28,210	Capital surplus	780,538	780,538
Deferred charges	204,559	77,800			
Profit and loss	272,354	617,057			
Total	$8,420,282	$7,711,581	Total	$8,420,282	$7,711,581

x After deducting $379,717 reserve for depreciation.

The Boston "News Bureau" has the following:

In the year to May 26 1928 the company lost $2,891 after depreciation, which compared with losses after depreciation of $207,042 in the 1927 fiscal year and $451,236 in 1926. There was an operating profit at the company's three plants of $187,105. but depreciation, charged at the rate of $1 per spindle and totaling $189,996, reduced this to a net loss of $2,891.

With Dwight Manufacturing Co. it was again a matter of a loss in the North more than wiping out a profit in the South. The Alabama Mill reported a net profit after depreciation of $318,279, but there were losses after depreciation of $270,851 at Chicopee and $50,319 at Newburyport.

At the beginning of the fiscal year the Alabama and Chicopee plants of Dwight Manufacturing Co. had stock on hand of 4,413,746 yards of goods. There were manufactured 55,904,868 yards. Sales totaled 51,427,192 yards, leaving the stock at the end of the year 8,891,422 yards. Gross sales were $4,801,787 at the Alabama mill, $2,675,102 at Chicopee and $1,622,318 at Newburyport, a total of $9,099,207. In 1927 sales reached 55,600,000 yards, valued at $7,500,000. There were consumed 67,536 bales of cotton last year, against 57,000 in the 1927 year.

During the year the company disposed of various items of property not needed for manufacture, and received therefor $280,801, of which $150,299 was in cash and $130,502 was in mortgages.—V. 126, p. 258.

Eastern Dairies, Ltd.—*Expansion—Earnings.*—

The consolidated surplus account shows: Consolidated operating profit from all units for the 12 months ended Mar. 31 1928, amounted to $350,450, to which is added miscellaneous income of $63,060, making a total of $413,511 as the year's net income from all sources. To this amount there is added $14,090, the balance of the surplus account at the close of the previous 12 months, giving an amount of $427,601 available for dividends and depreciation. After deducting preferred dividends of $229,112, there remained $198,489 of which $164,382 was transferred to depreciation reserve account.

The consolidated balance sheet at Mar. 31 1928, giving effect to acquisitions during the year, shows current assets of $1,424,506 as against current liabilities of only $449,255, a current ratio of over 3 to 1. Of the current assets $85,157 is cash, while $867,341 is investment securities on which the company is receiving interest. The fixed assets include land, buildings, plants, machinery, equipment, &c., valued at $3,224,004, against which there is a reserve for depreciation of $714,334. Total assets amount to $5,520,312.

The company was organized in April 1926 to acquire and hold the securities of and operate and manage dairy companies. The original dairy companies acquired were Elmhurst Dairy, Ltd., and Standard Creamery Co., Montreal; Producers Dairy, Ltd., Ottawa. All of these companies had been in the dairy business for a number of years and had built up a substantial business in the districts in which they operated. In July 1926 the company acquired the Acme Dairy, Ltd., of Toronto, and on April 1 1927, through purchase of the entire outstanding common stock of Crescent Creamery Co., Ltd., the Eastern Dairies, Ltd., spread its operations into Western Canada. Within the present year the interest of the company has been still further enlarged through the acquisition by Elmhurst Dairy, Ltd., of McEwen Milk Co., Ltd., and by the Producers Dairy, Ltd., of Hull Dairy, Ltd., Hull, P. Q., and the Shawville Creamery, Shawville, P. Q.

The capitalization of Eastern Dairies, Ltd., consists of 50,000 shares of 7% cumul. pref. stock of which 25,000 shares are in the hands of the public. In addition to this issue of cumul. pref. stock, there is also outstanding 69,099 shares of no par value common stock, while Crescent Creamery Co., Ltd., has outstanding $1,000,000 7% cumul. pref. stock. The outstanding common stock which is carried on the company's books at $817,515 has a market value of about $3,100,000.—V. 122, p. 2659.

Eitingon Schild Co., Inc.—*Earnings.*—

Results for 6 *Months Ended May* 31 1928.

Net profits after deprec., res. for Federal inc. taxes, &c., and interest of minority stockholders of Kruskal & Kruskal, Inc.	$1,114,728
Earns. per share on 448,327 shares, common stock	$1.83

—V. 126, p. 3455.

Electrical Research Laboratories, Inc.—*Contract.*—
See First National Pictures, Inc., below.—V. 122, p. 3215.

Electrographic Corp.—*Gain in Six Months Sales.*—

6 *Months Ended June* 30—	1928.	1927.	*Increase.*
Sales	$1,613,014	$1,431,455	$181,559

—V. 126, p. 4088, 3763.

Emerson-Brantingham Corp.—*Offer Made to Debenture Note Holders.*—

Arrangements have been made with the holders of the $5,000,000 debenture notes, due Nov. 1 1931, to take 22,000 shares of class A stock on the basis of $50 per share in part payment for their debentures, according to a letter which has been sent to stockholders by President C. S. Brantingham. The stock to be so issued has been authorized but held in the treasury of the company.

The letter also stated that while the company will show a considerable loss in its book value as a result of the sale of the farm machinery assets to the J. I. Case Threshing Machine Co. officials feel that the net results from the sale will be decidedly to the advantage of all stockholders. Out of the proceeds of the sale and the receivables retained it is expected that by the end of the year practically all of the indebtedness of the company can be liquidated, leaving the retained industrial division practically free of debt, with a reasonable capital to carry on the business of the company Mr. Brantingham stated.

The directors have voted to change the fiscal year to end with the calendar year.—V. 127, p. 266.

Empire Fire Insurance Co.—*Enters New Jersey Field.*—
This company has been admitted to do business in New Jersey, it is announced. Agents for several districts of the state have already been appointed.—V. 126, p. 2482.

Emporium Capwell Corp., San Francisco.—*Acquisition.*
The company announces the acquisition of Taft & Pennoyer Co., Oakland department store, operated since 1875.—V. 126, p. 3305.

English Electric Co. of Canada, Ltd.—*Recapitalization.*—President R. A. Stinson in a letter to the stockholders June 22 says in substance:

The directors have been considering for some time past a re-arrangement of the company's capital structure which would reduce the fixed charges imposed by the present issue of 8% cumul. pref. shares, and also to relieve the company of the obligation in connection with arrears of divs. which have accumulated and assist the company to place its senior securities on a stable div. basis.

The earnings during the period when these arrears accrued did not permit of payment of more than the amounts declared and paid from time to time. The balance constitutes a first charge upon the company which there is no prospect of discharging. It is apparent that this situation is detrimental to the credit and prestige of the company as well as the market value of its securities. Furthermore, it offers little encouragement to the management and staff in their efforts for the future success of the company.

The shareholders will vote Aut. 22 on approving a scheme of arrangement. The necessary changes may be summarized as follows:

To cancel all the $2,000,000 8% pref. and no par value common shares outstanding, together with all arrears of the accumulated preferential div. thereon, whether accrued or to accrue.

To create 50,000 shares of class "A" and 50,000 shares of class "B" common stock both without par value, of which 40,000 shares of class "A" and 40,000 shares of class "B" stock are to be issued and dealt with as follows: 40,000 class "A" shares and 10,000 class "B" shares to be issued on the basis of two class "A" and one-half of a share in class "B" stock in exchange for each share of pref. stock presently outstanding, including the arrears of dividends, accrued or to accrue; 30,000 class "B" shares to be issued to the holders of the present common stock without nominal or par value in exchange for the 30,000 shares now outstanding, being one share of class "B" stock for each share of the present common stock without par value now outstanding. The remaining 10,000 class "A" shares and 10,000 class "B" shares shall remain available for issue to meet the future requirements of the company.

The directors have expressed their intention, if the scheme arrangement is carried into effect, of commencing payment of dividends on the class "A" stock at the rate of at least $3 per share per annum, and hope the improved condition of the company will enable them to continue regular quarterly dividends thereafter.

Under the above scheme of arrangement, if the earnings of the company justify such payment, the class "A" stock would be entitled in any year to receive a maximum dividend of $4 a share, which on the 2 shares which the pref. shareholders will receive for each pref. share now held by them, would give the holder of each present pref. share $8 a year, in addition to which they would receive a dividend of 50 cents for each half of class "B" share held by them, and the right to participate through the class "B" shares in such further dividends as might be declared on the latter from time to time by the board.

The elimination of these accumulated arrears will result in placing a substantial value behind both the class "A" class and "B" shares and will enable the company to meet its full obligations, will put the company's "A" stock (two shares for one of present pref.) on a regular $3 a year div. basis, and will in addition, the Directors feel, greatly enhance the marketability of the company's shares.—V. 127, p. 114.

European Mortgage & Investment Corp.—*Bonds*.—

Permanent 1st lien real estate sinking fund gold bonds, series "C," 7% due Sept. 15 1967, are now ready in exchange for interim certificates, at the offices of Lee, Higginson & Co., in New York, Boston and Chicago. (See offerings in V. 126, p. 3935).—V. 126, p. 4088.

Evans Auto Loading Co.—*To Increase Stock*.—

The stockholders will vote Aug. 1 on increasing the authorized capitalization from $700,000, consisting of 40,000 shares of $5 par class A stock and 100,000 shares of $5 par class B stock, to $1,000,000, consisting of 200,000 shares of $5 par value, all one class. Inasmuch as all the class A stock was converted into class B stock on July 2, leaving the company with 100,000 shares of class B stock as the sole capital obligation, the stockholders will also be asked to eliminate class distinctions. Stock of record July 25 will be entitled to vote.—V. 126, p. 3455.

Farr Alpaca Co.—*Balance Sheet May* 31.—

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real est. & mach.	8,000,000	8,000,000	Capital stock	14,400,000	14,400,000
Inventory	5,589,830	5,333,585	Debts	496,161	572,584
Cash & debts rec.	6,521,555	6,957,767	Undivided profits	5,215,224	5,318,768
Total	20,111,385	20,291,352	Total	20,111,385	20,291,352

—V. 125, p. 2942.

First National Pictures, Inc.—*Arranges with Western Electric Subsidiary for Sound Synchronization of 30 New Pictures*.—

Pres. Irving D. Rossheim announces that on July 14 the corporation signed a contract with the Electrical Research Products, Inc., a subsidiary of the Western Electric Co., for the sound synchronization of at least 30 pictures in the coming season. "The announcement that we will make 30 so called 'talkies' is a conservative one," said Mr. Rossheim. "It is not at all unlikely that within a month or so all First National pictures will be synchronized. Special stages are now being built in our Burbank studios and experiments are under way for producing the finest talking picture effects. We are experimenting with pictures in which all the dialogue is spoken, as well as with productions in which the synchronization consists mostly of music and sound effects."

The corporation's first synchronized picture, Colleen Moore in "Lilac Time" opens in Los Angeles at the Carthay Circle Theatre, July 16, and at the Central Theatre, New York City on Aug. 3. Among the First National pictures now being prepared for the new process, are 3 additional Colleen Moore specials; Corinne Griffith in "The Divine Lady," in which the Battle of Trafalgar will be reproduced in sound; "The Barker," with Milton Sills, Dorothy Mackaill and Betty Compson, in which all the sounds and dialogues of the carnival will be reproduced; "The Whip" with Dorothy Mackaill; a Billie Dove special, directed by George Fitzmaurice; "The Good-Bye Kiss"; "The Squall," made from the famous Broadway play; "Changeling," Donn Byrne's story; Corinne Griffith in "Outcast," "Paid For," "Saturday's Children" and one other as yet untitled; Richard Barthelmess in "Scarlet Seas," "Diversion" and 2 others; Billie Dove in "The Night Watch," "The Heart of a Princess," "The Other Tomorrow," "Pleasure Bound"; Milton Sills in "Hard Rock," "The Spotter," "The Eagle's Trail" and "Captain of the Strong"; Alice White in "Show Girl," J. P. McEvoy's story of back-stage life; three mystery dramas, "The Haunted House" by Owen Davis; "Seven Footprints to Satan," A. Merritt's mystery novel and "Sh, The Octopus," a recent Broadway success.—V. 126, p. 3763.

Financial Investing Co. of New York, Ltd.—*Bonds Offered*.—Bauer, Pogue, Pond & Vivian and Smith, Reed & Jones, Inc. are offering at 98⅞ and int. yielding over 5.30% an additional issue of $1,200,000 5% convertible gold bonds. Dated Oct. 1 1927; due Oct. 1 1932.

Interest payable A. & O. at Guaranty Trust Co., New York, trustee without deduction for normal Federal income tax not exceeding 2%. Penn., Conn., Maryland and District of Columbia personal property taxes not exceeding 5 mills and Mass. income tax not exceeding 6% refundable Denom. $1,000. Red. on 60 days' notice on any int. date at 102% to Oct. 1 1928, the premium decreasing ¼ of 1% for each 6 months thereafter.

Data from Letter of James W. Rockwell Jr., New York, July 16.

Company.—Incorp. in December 1924 in New York with a broad charter permitting the company to invest and reinvest its resources, in order to provide its stock and bondholders with a medium for diversified investment.

In accordance with its by-laws, the company purchases listed bonds, preferred and common stocks to an amount at least equal to the par value of its outstanding bonds and capital stock, and may purchase listed or unlisted securities to the extent of its earned and capital surplus.

Securities are purchased primarily for their income return and, by careful diversification of individual issues and general classes as well as industrial, economic, political and geographical factors, the company is able to obtain better than the usual yield with considerably less than the individual investor's risk.

Management Expense.—Clerical and statistical service are obtained at a fixed expense of $15,000 a year by contract with the United States Fiscal Corp. As other operating expenses are also stable, the percentage of management cost has declined as total resources and net profits increased. All management costs, &c., have been paid when due; stock or options have never been given in return for services.

Capitalization Giving Effect to the Sale of the Bonds Now Being Offered.

	Authorized.	Outstanding.
5% convertible gold bonds, due 1932 (this issue)	$2,000,000	$2,000,000
5% gold bonds, due 1930	4,000,000	69,000
5% gold bonds, due 1940		527,000
Capital stock (par $10)	*2,000,000	1,300,000

* 70,000 shares reserved for conversion of these bonds.

Funded debt is in each case specifically secured; issuance is limited by the by-laws to 200% of the capital net worth (total net worth after deducting all liabilities except capital and surplus from the total market value of all assets).

Conversion.—Each bond is convertible into $350 par value (35 shares) of the capital stock of the company as constituted at the time of conversion. Bonds may not be converted within 15 days prior to a dividend or redemption date. Interest will be paid on converted bonds to the date of deposit and stock will be issued as of the same date.

Security.—Specifically secured by deposit with the trustee of cash or listed securities having at all times a total market value of at least 120% of the principal amount of bonds outstanding. The indenture provides that all pledged securities must be listed on the New York, Boston, Chicago or Montreal Stock Exchanges or the New York Curb Market, that their market values shall be determined by the trustee, and that the value of securities of any one political or corporate entity may not exceed 2% of the aggregate so pledged.

Earnings.—Earnings are confined to income received and profits accepted and have been proportionate to the total resources employed. Since organization the ratio of earnings to resources has shown the following steady increase:

Year Ended Dec. 31.	Average Net Earns., before Int. & Taxes, on Aver. Tot. Resources.	Average Int. Paid on Aver. Total Resources.	Net Earnings on Average Capital Stock Outstanding.
1925	7.03%	3.30%	$1.25 per sh.
1926	7.87%	2.95%	$1.25 per sh.
1927	10.77%	2.51%	$1.76 per sh.

The three years' earnings available for interest were 2.43 times total interest charges. For the 6 months ended June 30 1928, such earnings were 2.87 times all interest paid or accrued.

Net earnings for the first 6 months of 1928 were $0.92 per share on the average capital stock outstanding, equivalent to an annual rate of $1.84 for 1928.

Condensed Balance Sheet as at June 30 1928.

[With no adjustment for subsequent sales of bonds of this offering.]

Assets—		Liabilities—	
Investments at cost *	$3,814,438	5% conv. gold bonds	$1,023,000
Cash in banks	142,271	5% gold bonds	596,000
Accrued income	55,234	Notes payable—secured	572,500
Accounts receivable	207,042	Accounts payable	27,963
Bond discount & expense	98,615	Dividend payable	49,529
		Accrued interest	24,031
		Reserve for Federal taxes	10,150
		Capital & surplus (130,000 shs., $10 par)	2,014,427
Total	$4,317,600	Total	$4,317,600

* Investments consisted of 262 individual issues, including 166 listed and 12 unlisted bonds, 20 listed and 10 unlisted preferred stocks and 46 listed and 8 unlisted common stocks.—V. 126, p. 4088, 3763.

Forhan Co. (Toothpaste).—*Earnings*.—

6 Months Ended June 30—	1928.	1927.	1926.
Operating income	Cr.$551,987	$379,443	$268,680
Other deductions	86,375	14,157	1,917
Federal tax	95,735	59,259	49,645
Net income	$542,627	$306,027	$217,118
Earns. per sh. on 150,000 shs. no par class A stock	$1.95	$1.17	$0.87
Earn. per sh. on 150,000 shs. no par class B stock	$1.65	$0.87	$0.57

—V. 126, p. 585.

Foshay Building Corp.—*Registrar*.—

The Bankers Trust Co. has been appointed registrar in New York for the 7% preferred stock, class A common and class B common stock. The Seaboard National Bank of the City of New York has been appointed co-transfer agent.

Fruit Growers Express Co.—*Definitive Ctfs. Ready*.—

The Guaranty Trust Co. of New York is now prepared to deliver definitive equipment trust of 1928 4¼ gold certificates, series "H," against the surrender of outstanding temporary certificates. See offering in V. 126, p. 1047.

Galesburg Coulter-Disc Co.—*New Electric Furnace*.—

Through a special electrical heat treating process the company has developed an improved disc that has revolutionized this field of manufacture, necessitating an almost complete change of equipment in their heat treating plants and requiring the installation of a group of huge electrical pyrometer controlled furnaces at the cost of $250,000 each. The cost of this equipment has been paid for out of earnings. The last of these furnaces has recently been installed in the Newcastle, Ind., plant. Others are in operation in the Galesburg, Ill., plant.—V. 127, p. 114.

Gannett Co., Inc.—*Bonds Listed*.—

There have been placed on the Boston Stock Exchange list $5,000,000 (authorized $20,000,000) 15-year 6% sinking fund gold debentures, series A, due 1943, to be dated Aug. 1 1928 and due Aug. 1 1943.

The debentures will be in coupon form, in denom. of $1,000 and $500, registerable as to principal only. Prin. and int. (F. & A.) will be payable at the office of the Chemical National Bank, New York, without deduction for the normal Federal income tax not in excess of 2%. Red. all or part at any time or from time to time prior to maturity, on not less than 30 days' notice, at 105% to and including Aug. 1 1933, with successive reductions in the redemption price of ½% during each 12 months' period thereafter to maturity, in each case with accrued interest to date of redemption.

These debentures are the direct obligation of Gannett Co., Inc., and the proceeds from them are to be used to reimburse the company for the cost of the recently acquired Rochester "Democrat & Chronicle," for the redemption of all of the preferred stock of the Rochester Times-Union, Inc., for the retirement of certain indebtedness, for additional working capital, and for other corporate purposes.

Gannett Co. Inc. was organized Dec. 12 1923 in New York and it owns or controls through stock ownership 10 newspapers, among them being the Rochester "Times-Unio," Rochester, N. Y.; the "Hartford Times", Hartford, Conn.; Utica "Observer-Despatch," Utica, N. Y., and Elmira "Star-Gazette," Elmira, N. Y.

General Electric Co.—*Earnings*.—

6 Mos. Ended June 30—	1928.	1927.	1926.
Net sales billed	$158,015,221	$149,795,027	$147,450,868
Less—Cost of sales billed, incl. oper., maint. & deprec. chrgs., res. & prov. for all taxes	138,889,039	130,930,258	131,191,461
Net income from sales	$19,126,182	$18,864,769	$16,259,407
Other inc., less int. paid & sundry charges	6,549,125	4,965,394	3,811,516
Profit available for dividends	$25,675,307	$23,830,163	$20,070,923
Cash divs. on special stock	1,287,305	1,287,190	1,070,531
Prof. avail. for divs. on com. stk.	$24,388,002	$22,542,973	$19,000,393
No. of shares of com. stk. outstdg.	7,211,482	7,211,482	7,211,482
Earned per share	$3.38	$3.13	$2.63

—V. 127, p. 266.

Globe Grain & Milling Co.—*Dividend Rate Increased*.—

The directors have declared a quarterly dividend of 2% on the common stock, placing the issue on an 8% annual basis. Previously the company paid dividends at the rate of 6% per annum. The dividend is payable Oct. 1 to holders of record Sept. 20.

The directors also declared the regular quarterly dividend of 2% on the 8% pref. stock and 1¾% on the 7% pref. stock both payable Oct. 1 to holders of record Sept. 20.—V. 126, p. 3764.

Gold Seal Electrical Co.—*Omits Dividend*.—

The directors have decided to omit the quarterly dividend usually paid about this time on the capital stock, no par value. For the quarter ended Mar. 31 1928, a dividend of 15 cents per share was paid.—V. 126, p. 3764.

Graham-Paige Motors Corp. (& Subs.).—*Earnings*.—

Period End. June 30—	1928—3 Mos.—1927		1928—6 Mos.—1927.	
Net inc. after chgs. & deprec., but before Federal taxes	$1,620,719	xdf$1,240,666	$1,878,502	xdf$1426463

x Figures of predecessor company Paige-Detroit Motor Car Co.

Sales for the first 6 months of this year amounted to 38,845 cars.—V. 126, p. 2975.

(H. W.) Gossard Co.—*Half-Year Sales.*—

Six Months Ended June 30—	1928.	1927.	*Increase.*
Sales	$5,839,761	$2,923,707	$2,916,054

—V. 126, p. 3306, 3128.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Quarterly Report.*—

The report covering the second quarter of 1928 follows:

Production & Costs—	1928—2d *Quar.*—1927		1928—1*st Quar.*—1927	
Net pounds of cop. prod.	14,512,955	14,800,127	13,561,345	13,563,591
Aver. monthly prod.	3,837,652	4,933,375	4,520,448	4,521,197
Av. costs in cents per lb.	8.867	9.153	9.654	100.374

Earnings for 3 and 6 Months Ended June 30.

	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net income	$693,953	$503,933	$1,195,949	$835,281
Miscellaneous income	56,644	46,873	117,286	75,723
Total income	$750,597	$550,806	$1,313,235	$911,004
Bond interest	2,988	37,215	12,020	103,464
xNet income	$747,609	$513,591	$1,301,215	$807,540

The net income for the second quarter of 1928 as above stated, is equivalent to $1.66 per share of stock outstanding, compared with $1.23 for the first quarter, or a total of $2.89 for the first 6 months of the current year, compared with $1.79 for the corresponding period of 1927. All per share figures are on the basis of stock outstanding on June 30 1928.

J. B. Crabbs, Pres., says: "The net income shown is principally from the Anyox properties, those at Allenby contributing disproportionately to their output on account of the higher cost per pound of copper due to more refractory ore, abnormally high charges for smelting and refining and the long overland haul of finished copper to market. Existing arrangements for power, treatment and routing of finished copper were made several years ago by the Allenby Copper Co., Ltd., before merger with Granby. These contracts expire Sept. 21 1928. Negotiations for more favorable smelting and refining charges are now under way and as soon as definite arrangements have been made, you will be advised.

Stocks of unsold copper are being conservatively carried at an inventory price of 13¼ cents per pound and net income for the first and second quarters of 1928 is calculated on this basis. Adjustment of income has been made to include receipts in excess of stated inventory price, but only for copper actually delivered during the quarter.—V. 126, p. 2799.

(J.) Greenebaum Tanning Co.—*Bonds Offered.*—An issue of $1,000,000 1st mtge. 5½% serial gold bonds is being offered by Hathaway & Co., Hitchcock & Co. and First Trust & Savings Bank, Chicago, at prices to yield from 5.25 to 5.75%, according to maturity.

Dated July 1 1928; due serially $75,000 each July 1 1929 to 1937 incl., and $325,000 due July 1 1938. Int. payable J. & J. at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income taxes not in excess of 2%. Red. on any int. date on 30 days' notice at 100 plus a premium of ¼ of 1% for each unexpired year or fraction. Denom. $1,000 and $500 c*.

Data from Letter of Jonas Greenebaum, President of the Company.

History and Business.—Company was founded in 1899 and incorporated in Illinois in 1915. Since its organization, it has enjoyed an unusually steady and consistent growth. It owns 4 plants, two located in Chicago and two in Milwaukee, which have a total capacity of 7,000 sides of leather and 1,500 skins per day. In addition to railroad facilities it has available dockage for water transportation and owns valuable vacant real estate adjoining its main plants, which will give ample room for expansion when needed. In the last 12 years there was not a single year in which the company did not manufacture and sell a larger amount of leather than in the preceding year, and with the exception of the year ended June 30, 1921, it has earned a very substantial net profit every year since they have been in business.

Security.—Bonds will be secured by a closed first mtge on the four plants and other real estate of the company located in Chicago and in Milwaukee County, Wis., and also cover all other plants and real estate hereafter acquired. The fixed assets have been appraised by the American Appraisal Co. as of June 1 1928, as having a replacement value of $2,872,715 and a sound depreciated value of $2,314,216. In addition to the company's real estate and plants, the company will have, on completion of this financing, over $2,183,000 in net current assets.

Purpose.—Entire proceeds will remain in the business and will furnish additional working capital.

Earnings.—Arthur Young & Co., who have audited the books of the company, advise that for the year ended June 30 1928 net earnings of company before interest and Federal taxes were $447,773. This is equal to over eight times the interest charges on this issue. During the last 7 years net earnings before interest and Federal taxes have averaged $250,000 per year, which is more than 4½ times the interest charges on this issue and there has been no single year in this period in which earnings were less than 2 7-10 times the interest requirements on this entire issue. During the last 10 years the company's average earnings were $225,000 per year which is more than 4 times the interest charges on this entire issue. These results have been attained through the operation of only three plants, the fourth plant having just recently been put into operation. With the facilities of this added plant, and additional working capital to be acquired from this bond issue, earnings should materially increase.

Net earnings applicable to this issue before interest charges and Federal Income Taxes years ending June 30:

1919	$367,997	1923	$238,520	1927	$296,600
1920	171,990	1924	187,955	1928	447,773
1921 (loss)	40,239	1925	223,965		
1922	222,117	1926	150,501		

Balance Sheet—June 30 1928 (After present financing).

Assets—		*Liabilities*—	
Cash	$125,776	Notes pay. & letters of credit	$140,391
Notes receivable	70,467	Unclaimed wages	191
Accounts receivable, trade	1,162,432	Accr. taxes & exp.	17,338
Other accounts receivable	1,859	1st mtge. 5½%	1,000,000
Inventories	981,157	Capital stock (par $100)	1,000,000
Investments:		Earned surplus	998,634
Securities of other corps.	62,400		
Land & buildings	119,190		
Real Estate, Plant & Equip.	568,463		
Deferred charges	64,808		
Total	$3,156,555	Total	$3,156,555

(The) Guardian Investment Trust.—*Earnings.*—

Income Account Period Aug. 1 1927—*May* 31 1928.

Total revenue	$210,209
Expenditures	9,022
Net income	$201,187
Other income	13,913
Total income	$215,100
Preferred dividends	52,894
Balance, surplus	$162,206

—V. 125, p. 3069.

Hammermill Paper Co.—25% *Stock Dividend.*—

The directors have declared a dividend of $25 per share in new 6% pref. on the 180,000 shares of com. stock (par $10), payable to holders of record July 23. Excess of any div. over $100 or multiple thereof or any dividend of less than $100 will be paid in cash.—See also V. 126, p. 3936.

Harbison-Walker Refractories Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net profit (est.) after deprec'n, deple'n, Federal taxes, &c.	$1,045,000	$1,012,000	$2,065,000	$1,991,000
Shares of common outstanding (par $100)	360,000	360,000	360,000	360,000
Earns. per share on com.	$2.77	$2.69	$5.48	$5.28

—V. 126, p. 4091.

Hartman Corp. (& Subs.).—*Net Sales.*—

Six Months Ended June 30—	1928.	1927.
Net Salesx	$8,716,849	$8,636,974

xIncluding subsidiaries and leased departments.—V. 126, p. 3765.

Hayner Royalty Corp.—*Organized.*—

It is announced that the above company has been formed under the laws of Maryland to buy, own and sell oil and gas royalties and mineral rights. The company, it is said, differs from most similar companies in that it is not an express trust. The assets and business of the Hayner-Reaves Royalty Co., which was organized last February as an express trust, it is stated, has been taken over by the new corporation, the authorized capital of which is announced as 250,000 shares of no par value preferred stock and 1,000,000 shares of no par value common stock, fully paid and non-assessable, of which 250,000 shares will be reserved for conversion of preferred stock share for share, and 249,325 shares held in the company's treasury for future financing. J. M. Hayner of Tulsa, Okla., President of the new company, is quoted as follows:

"The function of oil royalty companies is the purchase of royalty interests outright from individuals or small groups and the consolidation of these under one corporate head. Until a few years ago the purchase of oil royalty interests from land owners was largely confined to well-informed oil men and their bankers. However, it was inevitable that the unusual investment values in oil royalties would become more generally recognized and that large stckholder-controlled corporations would enter the field, adding the advantage of diversified holdings. The Hayner Royalty Corp. is essentially such an organization.

"Successful oil companies purchase some producing leases for immediate income but many more undeveloped leases nearing productivity. In addition they carry large numbers of cheap leases lying in the trend of production as new fields are discovered, and a trend indicated. The income from a royalty, whether in the form of bonus, rental or royalty, must come from operations of producing companies. Therefore it is obvious that the buying policy of a successful royalty company should conform, as closely as possible, to that of the successful and well-managed producing company. The Hayner Royalty Corp. has been built on this method of operation and will continue it. All producing royalty interests owned by this corporation are operated by Standard Oil Co. subsidiaries or large independent oil producers."

Earnings of the company, it is said, will be derived not only from its producing royalties but also from leases, bonuses and rentals on its mineral rights and from profits made in its ordinary buying and selling of royalties and mineral rights. The company, it is reported, now owns undivided mineral rights and royalty interests under approximately 62,143 acres, comprising 141 separate tracts of land in Oklahoma and Texas, the present income being derived from 111 producing oil wells on these properties.

The common and preferred stocks of the new corporation, according to the announcement, will have equal voting power. The board of directors will include J. M. Hayner, Frederick Pope, of Pope, Richardson & Co., bankers; George W. Baekeland, Treas. and director of Bakelite Corp.; Frederic B. Clark, engineer; Judge R. C. Allen, of Tulsa, Okla.; James V. Converse, of Bennett, Converse & Schwab, Inc. Mr. Hayner is President and Treasurer of the new corporation; J. G. Reaves, of San Antonio, Vice-Pres., and Frederic B. Clark, Sec.

The Seaboard National Bank of the City of New York has been appointed transfer agent of the preferred and common stocks.

Hobart Mfg. Co. (& Subs.).—*Earnings.*—

6 *Mos. Ended June* 30—	1928.	1927.
Net profits (after taxes)	x$647,979	x$357,256
No. of shares of common stock outstanding	200,000	200,000
Earned per share	$3.23	$1.73

x Includes profits of foreign subsidiaries for 5 months ended May 31.

The company manufactures various types of food-preparing machinery and dish-washing machines. On May 1 the company retired all its outstanding first preferred stock, $242,100 at 110. Regular quarterly dividends of 50 cents per share are being paid on the common stock. Net working capital of $4,025,403 and a surplus of $3,812,702 are reported as of June 30.—V. 126, p. 3603.

Hotel Manger (Seventh Avenue Hotel Corp.), N. Y. City.—*Certificates Offered.*—The Prudence Co. is offering an additional issue of $1,050,000 5½% guaranteed Prudence-certificates.

Secured by 1st mtge. on Hotel Manger owned by the Seventh Ave. Hotel Corp. Prin. and int. guaranteed by the Prudence Co., Inc. In 1926, $3,600,000 of this issue was sold, the Annex at that time being under construction. The balance of $1,050,000 was to be offered upon completion of the Annex. The Annex has been completed, and the remainder of the loan is now being offered. With the completed Annex, the Hotel Manger now has a total of 2,000 rooms. Compare V. 123, p. 2909.

Howe Scale Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% due July 1 on the 7% cumul. pref. stock. The last dividend at this rate was paid on April 1 last.—V. 124, p. 799.

Hudson River Navigation Corp.—*Earnings.*—

The corporation, operators of the Night Line steamers between New York and Albany-Troy, reports net operating income for June of $78,020, against $17,707 for June of last year, an increase of $60,313.

The passenger department, it is stated, showed gross increase of $43,879 or 30.59%; the freight department a decrease of $8,572 or 11.71%, while operating expenses were decreased $25,006 or 12.57%.

The company, it is further stated, has carried approximately 50% more automobiles to date than for the corresponding period in 1927. The number of autos carried during the entire year 1927, about 13,000, was double that of the season of 1926.—V. 126, p. 3766.

Hupp Motor Car Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net sales	$24,380,163	$11,808,080	$43,389,442	$24,591,241
Cost of sales & exp.	21,705,351	11,143,120	38,986,875	23,434,009
Oper. income	$2,674,812	$664,960	$4,402,567	$1,157,232
Other income	442,410	216,210	698,473	397,334
Total income	$3,117,222	$881,170	$5,101,040	$1,554,566
Depreciation	117,589	115,570	233,744	227,603
Federal taxes	331,940	103,356	584,075	179,141
Net profit	$2,667,693	$662,244	$4,283,221	$1,147,822
Earned per sh. on 1,030,319 com. shs. (per $10)	$2.58	$0.66	$4.15	$1.14

—V. 126, p. 4091.

Indian Refining Co.—*To Pay Off Accumulated Divs.*—

The directors have authorized the officers to offer present 7% cumulative convertible preferred stockholders the right to exchange their holdings for a new issue of 7% convertible preferred stock in an amount equal to principal and accrued dividends on the former. The accrued dividends on July 1 amounted to $45.80 a share. The new preferred will be convertible into common stock in the ratio of 5 common for each pref. share. This will give present preferred holders the privilege of converting their stock and accrued dividends into common stock at $20 a share.

The plan will become effective only if 80% or more of the present pref. stock shall be deposited for exchange and the Board shall exercise its discretion in declaring the exchange effective.

The new issue is callable at $120 a share and the board intends to declare dividends on the new pref. stock as of Oct. 1 1928, provided sufficient deposits have been made by that date to permit the plan to be consummated.—V. 127, p. 115.

Industrial Rayon Corp.—*Earnings.*—

Period End. June 30—	1928—*June*—1927.		1928—6 *Mos.*—1927.	
Earnings after all charges incl. est. Fed. taxes	$154,179	$58,757	$683,268	$269,270
Earned per sh. on 190,431 shs no par stk.	$0.81	$0.31	$3.59	$1.41

—V. 126, p. 3130.

Industrial Bankers of America, Inc.—*Dividends.*—

The company on July 16 paid to stockholders of record July 7 the regular quarterly dividend of $1.75 per share on the 7% cumul. pref. stock and the regular quarterly dividend of 75c. per share on the common stock. Initial distributions were made on these issues in April last. (See also V. 126, p. 2657.).—V. 127, p. 267.

Insurance Securities Co., Inc. (Union Indemnity Group).—*Acquires Mississippi Fire Insurance Co.*—

It is announced that the Insurance Securities Co., Inc., has acquired the Bankers' & Merchants' Fire Insurance Co. of Jackson, Miss. The latter will be operated with the group of Union Indemnity companies which includes Union Indemnity Co., the Northwestern Casualty & Surety Co., the La Salle Fire Insurance Co. and the Union Title Guarantee Co.

The value of the influence and prestige of the officers, directors and stockholders in Mississippi of the Bankers' & Merchants' Fire Insurance Co. will likewise be of large value to the development of the business of the Union Indemnity group of companies in Mississippi. All of the officers and directors of the Bankers' & Merchants' Fire Insurance Co. will retain their positions and interest in that company. President W. Irving Moss and Senior Vice-President Mike M. Moss of the Union Indemnity group, together with other officers and directors of the Union group, will likewise become officers and directors of the Bankers' & Merchants' Fire Insurance Co.

Insurance Securities Co. has been notably successful in developing the program of establishing a powerful group of insurance companies under unified management and control, but fully retaining all of the local influence of each member of the group in a different section of the country.

President W. Irving Moss said that it is the intention to substantially increase the capitalization of Bankers' & Merchants' Fire Insurance Co. to a point where it will be at least equal to the large resources of the La Salle Fire Insurance Co.—V. 126, p. 2156.

International Paper Co.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for certificates of deposit of cumul. 7% pref., cumul. 6% pref. and the common stock.—(See plan in V. 126, p. 4091.)

W. N. Hurlbut has been elected a Vice-Prseident.

Walter C. Baylies of Boston has been elected a director.—V. 127, p. 268.

Investors Equity Co., Inc.—*Annual Report.*—

President John W. Hanes June 26 says in part:

The company started operations on June 1 1927 with total cash resources of approximately $9,150,000. Of this amount $6,300,000 had been invested at the end of the first six months in a selected list of foreign and domestic bonds and domestic preferred and common stocks, the remainder of the funds being kept in the form of cash and short term loans.

In the belief that a substantial cash reserve should be continually maintained, but that additional capital could be profitably invested, the company sold in April 1928 debentures, preferred stock and common stock. Each common stockholder, or holder of warrant for common stock, was given the opportunity to subscribe for his pro rata share of the new securities, thus enabling him to maintain a proportionate interest in the common stock equity of the company. The rights accruing to the stockholders from the sale of these additional securities were of considerable value and a large proportion were exercised directly by the stockholders of record.

Diversification of investments has been very broad, the company owning over 275 different securities representing investments in over 20 different countries. Commitments in domestic common stocks have at all times been small in comparison with the total investment holdings of the company. The aim of directors has been to select securities offering a fair income return as well as an opportunity for capital appreciation commensurate with a reasonable degree of safety.

In spite of the fact that at no time during the fiscal year have the entire cash resources of the company been fully invested in securities, the interest on the outstanding debentures and the dividends on the preferred stock have been earned by a very satisfactory margin. In considering the earnings applicable to the common stock now outstanding, it should be borne in mind that for nearly 11 months of the year the company was operating with approximately half the capital which it had on May 31 1928. For that reason the earnings published herewith do not reflect the increased income that may beferived from the utilization of this additional capital for an entire fiscal year.

[The report contains a complete list of the company's investments as of May 31 1928.]

Statement of Income and Expenses, Year Ended May 31 1928.

Income—Interest received and accrued	$394,402
Dividends received	129,755
Net profit from sale of securities	164,154
Total	$688,310
Operating expenses, $31,163; interest paid, $3,448	34,611
Interest on 5% gold debentures, series A and B	270,565
Amort. of deb. discount, organization & financing expenses	50,147
Federal income tax	28,566
Net income for year	$304,421
Dividends paid	90,000
Earned surplus, May 31 1928	$214,421

Balance Sheet May 31 1928.

Assets—		*Liabilities—*	
Investments (at cost):		5% debentures series A, 1947	$5,000,000
Domestic common stocks	$1,591,841	5% debentures series B, 1948	4,650,000
Domestic pref. stocks	5,133,055	Accr'd int. on debentures	164,550
Domestic bonds	1,388,809	Accounts payable	375
Short term securities	594,589	Securities purch., not rec'd	24,125
Foreign stocks	312,345	Federal income tax	28,566
Foreign external dollar bds.	4,006,471	Capital stock	x8,056,009
Cash	332,916	Earned surplus	214,421
Call and time loans	4,500,000	Accrued divs. paid in	57,935
Accounts receivable	5,375		
Accrued interest receivable	113,313		
Unamort. disc't on debentures	217,267		
Total	$18,195,981	Total	$18,195,981

x Preferred (no par value), authorized issue, 120,000 shares: Series A $6 cumulative, entitled in liquidation to $110 per share; outstanding, 30,000 shares, $3,255,000. Series B, $5.50 cumulative, entitled in liquidation to $105 per share; outstanding, 31,000 shares, $3,033,229. Common (no par value), authorized, 620,000 shares; reserved, 54,250 shares for warrants attached to series B debentures and series B preferred stock; issued, 232,500 shares, including 55,000 shares held for warrants attached to series A debentures and series A preferred stock, and 722 shares held for unexercised subscription rights, $1,767,780.—V. 126, p. 1990.

Jenkins Bros., N. J.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold bonds, have been called for payment Aug. 1 next at 102½ and int. at the Chase National Bank, 57 Broadway, N. Y. City, or at the First National Bank, 38 So. Dearborn St., Chicago, Ill.—V. 124, p. 515.

Kaufman Department Stores, Inc.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar under a resolution, authorizing the issuance of 600,000 shares of common stock at $12.50 par value, in exchange for 75,000 shares of common stock at $100 par value. The exchange will be made on the basis of 8 new shares at $12.50 par, for each $100 par. The registration of $100 par value certificates will be discontinued.—V. 127, p. 116.

Kentucky Consolidated Stone Co., Louisville, Ky.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the pref. stock, payable Aug. 1 to holders of record July 14.—V. 126, p. 3460.

Kings County Postal Building Corp.—*Bonds Offered.*—Oliver J. Anderson & Co., and George H. Burr & Co., are offering $310,000 1st mtge. 5½% sinking fund gold bonds, at par and interest.

Dated June 15 1928; due July 15 1938. Denom. $1,000 and $500 c*. Principal and int. payable J. & J. at Franklin-American Trust Co., St. Louis, Mo., trustee. Callable as a whole on any int. date on 30 days' notice at 101 and int., or callable in part at 102 and int. on or before July 15 1933, or at 101 and int. on or before Jan. 15 1938, and thereafter at 100.

Company.—Incorporated in New York. Is the owner of three post office buildings in the Borough of Brooklyn ,N. Y. City. These properties are the Dyker Heights Station at 84th St. and 13th Ave., the Bath Beach Station at Benson and 19th Aves., and the Rugby Station at Church and East 49th Sts. All are modern brick stations, designed and constructed to meet the specific requirements of the Government for sun-post offices. The Rugby Station has been completed less than one year, while Dyker Heights and Bath Beach stations are now nearing completion.

Security.—Bonds are secured by a closed first mortgage on all land, buildings and company-owned equipment. The properties have been independently appraised at a value substantially in excess of the bonded indebtedness. The deed of trust provides that adequate fire and tornado insurance shall be carried, payable to the trustee for the benefit of the bondholders.

Sinking Fund.—The mortgage provides that, beginning with a payment of $12,500 on Jan. 10 1929, the corporation shall, during the life of this loan, deposit semi-annually with the corporate trustee $12,500, which fund shall be used to pay the interest on this issue and to retire this bonded indebtedness through purchase or call of bonds. Through the operation of this sinking fund, it is calculated that the bonded indebtedness at maturity will have been reduced to $214,500, which amount is approximately equal to the present appraised value of the land alone.

Lease.—All of these properties are leased to the United States Post Office Department under the form of lease designated as "non-cancellable." Bath Beach and Dyker Heights Stations are leased for a period extending beyond the maturity of these bonds, while Rugby Station is under lease until Aug. 9 1937. The lease rentals received by the corporation are more than ample to provide all necessary repairs, taxes, insurance and sinking fund payments set out above.

(G. R.) Kinney Co., Inc.—*Earnings.*—

6 Months Ended June 30—	1928.	1927.	1926.
Sales	$8,633,771	$8,249,730	$8,683,068
Cost of sales & expenses	8,177,839	7,795,098	8,285,287
Interest	122,764	119,111	141,251
Federal tax	40,000	44,506	30,000
Net income	$293,168	$291,015	$226,530
Preferred dividends	212,598	216,836	217,082
Common dividends	--------	--------	120,000
Surplus	$80,570	$74,179	def$110,552
Earns. per sh. on 59,980 shs. com. (no par)	$1.35	$1.24	$0.15

Commenting on recent operations of the company, Pres. E. H. Krom says:

"During the past six months company has added 16 stores to its chain, making a total of 311 stores. There was an 8% gain in sales as compared with last year.

"During the past six months we have organized the Educator Shoe Corp. of America, as a subsidiary of the Kinney Co., which will handle the distribution and sales ofthis well known brand of shoes. An extensive advertising program has been arranged for Educator shoes during the coming year and sales are proceeding satisfactorily.

"Surplus of the Kinney Co. on June 30 1928 amounted to $915,644, showing an increase of 54% over the similar date of 1927."—V. 127, p. 269.

Knickerbocker Insurance Co.—*Elects Directors.*—

At the regular quarterly meeting, Walter W. Head of Omaha, Neb. Joseph M. Byrne Jr., of Newark, W. Wallace Lyon, Wilbur L. Ball, William M. Tomlins Jr., Edward S. Inglis and James Reeves, all of New York, were elected directors. P. A. Cosgrove has resigned.—V. 126, p. 1823.

Knox Hat Co.—*To Redeem Class A Stock.*—

The Seaboard National Bank of the City of New York has been appointed agent to redeem the outstanding class A participating stock.—V. 126, p. 3460, 3308.

(S. S.) Kresge Co.—*Opens 8 New Stores.*—

The company announces that from June 21 to July 14, it opened five new 5 and 10c. stores and three new 25c. to $1 stores. This makes a total of 458 stores in operation—322 of the 5 and 10c. type and 136 of the 25c. to $1 type. The company states that it expects to open three more new stores during the present month.

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Sales	$33,957,745	$30,453,209	$62,790,164	$55,900,987
Profit	4,100,379	3,754,244	7,498,390	6,654,377
Federal tax	512,547	506,823	971,279	898,338
Net income	$3,587,832	$3,247,421	$6,527,111	$5,756,039
Preferred dividends	35,000	35,000	70,000	70,000
Surplus	$3,552,832	$3,212,421	$6,457,111	$5,686,039
Earns. per sh. on 3,678,619 shs. com. stock (par $10)	$0.96	$0.87	$1.75	$1.54

—V. 127, p. 116.

Lakey Foundry & Machine Co.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent in New York and the Guaranty Trust Co. as registrar in New York for the common stock.—V. 126, p. 4093.

Legan & McClure Lumber Co., Estes, Miss.—*Bonds Offered.*—Whitney-Central Banks, New Orleans, La., are offering $600,000 1st mtge. 6% serial and sinking fund gold bonds, at following prices: 100 for 1929-1934 maturities and 99½ for 1935-36 maturities.

Dated June 1 1928; due serially 1929-1936. Prin. and int. (J. & D.) payable at the Whitney-Central Trust & Savings Bank, New Orleans, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Callable on any int. date upon 3 weeks' notice at 103 if such called bonds have 5 years or more to run; at 102 if such called bonds have 2½ years or more to run, and at 101 if such called bonds have 2 years or less to run.

Company.—Organized in 1920 and has since been in successful operation. Company is in the hands of experienced lumber operators and enjoys a ready market for its lumber. Its timber is situated on 36,085 acres of land, of which 26,332 acres is owned in fee, located in Winston, Noxubee, and Kemper Counties, Miss., and its plant is located at Estes, Miss., on the Gulf, Mobile & Northern RR. Company has a complete lumber manufacturing plant with a 9-foot band sawmill, having a capacity of 80,000 to 100,000 feet per day; a modern planing-mill capable of running 100,000 to 125,000 feet per day; six brick dry kilns; approximately 23 miles of standard gauge railroads, locomotives, loaders, automotive equipment, hauling equipment, &c.

Security.—Bonds are the direct obligations of company and secured by a closed 1st mtge. on property owned by the company, including timber holdings estimated by Lemieux Brothers & Co., timber estimators and appraisers, of New Orleans, to be 153,328,000 feet of standing timber, over 90% of which is pine, and a modern lumber manufacturing plant.

Valuation.—The properties mortgaged to secure this issue have been independently appraised at $1,239,690, therefore the amount of this issue is less than 50% of the appraised value of the security.

Earnings.—According to statement of Ernst & Ernst, covering the 6-year period ended Dec. 31 1927, the company's earnings after depletion but before depreciation, interest and income taxes, have averaged $84,192 per annum or more than 2 1-3 times the largest annual interest requirements of this issue. These earnings, for the same period, before depletion have averaged $183,330 per annum, which is more than twice the amount necessary to take care of the largest annual principal and interest requirement of this issue, except for the last maturity; which shows ample margin of earnings available to take care of the charges of this issue.

Sinking Fund.—No timber shall be released by the trustee for cutting until the company shall have made payment for it to the sinking fund with the trustee at the rate of $6 per 1,000 feet. All moneys deposited in the sinking fund for the release of timber shall be used exclusively for the payment of the principal of bonds as they mature and to purchase and redeem bonds prior to their maturity. As the sinking fund rate is in excess of the amount loaned against each 1,000 feet of timber the ratio of security will steadily increase as the cutting of the timber progresses. Provision is made that timber up to 20,000,000 feet, equal in quality and approved by the trustee, may be substituted for equal amounts of timber to be cut or released.

Purpose.—Proceeds will be used to pay for timber recently acquired, to fund current indebtedness and for other corporate purposes.

Ownership.—Company is owned principally by its officers and directors, and is under the management of G. W. Legan, who has been in the lumber business for over 25 years. The sale of the company's lumber is in charge of C. K. McClure.

Guaranty.—Payment of these bonds is guaranteed by the endorsement of G. W. Legan, Pres. of the company, provided that in the event of his death, his estate will be released from this guarantee upon payment to the trustee for the account of this issue the sum of $200,000. Insurance on the life of Mr. Legan for this amount has been made payable to and deposited with the trustee for this purpose.

Life Savers, Inc.—*Earnings.*—

6 Months Ended June 30—	1928.	1927.
Net profit after all exps., incl. deprec., but before Federal taxes	$750,874	$590,986

The balance sheet on June 30 1928, shows continued improvement in working capital position with cash and securities of $2,245,962, disclosing total current assets of $2,795,549 and current liabilities of $396,893. This compares with total current assets of $1,375,209 and total current liabilities of $382,145 reported for the corresponding period of 1927.—V. 126, p. 1050.

Ludlum Steel Co.—*Wins Patent Suit.*—

The company is given exclusive use of patents covering the manufacture of "silcrome" alloy steel, by a decision handed down by Federal Judge Frank Cooper in U. S. District Court at Albany, N. Y. The action of the company was based on alleged infringement by Daniel F. Terry and the Rich Steel Products Co., of Battle Creek, Mich., of three patents granted to Percy E. Armstrong, formerly Vice-President and chief metallurgist of Ludlum Steel. Two of the patents were for an alloy steel called "Silcrome" and third for an internal combustion engine valve made of "Silcrome."

Pres. Edwin Corning, in connection with the decision, says: "Federal Judge Cooper's decision in the suit brought by Ludlum Steel Co. against Terry Motor Parts Co. in the northern district of New York, sustaining Ludlum Steel Co. patents, popularly known as Silcrome patents, is a sweeping vindication of Ludlum claims that Armstrong patents on silicon in chromium steels cover important inventive contributions and advances in metallurgical field and especially in valve field.

The suit was defended by the Rich Steel Products Co. who manufactured infringing exhaustive valves which were held to be a Chinese copy of silcrome valves made from genuine silcrome steel of Ludlum Steel Co. Crucible Steel Co. of America, which furnished the infringing steel from which infringing valves were made by Rich Steel Products Co. assisted in unsuccessful defense of the suit brought by Ludlum Steel Co.

"Separate suits are pending against Crucible and its subsidiary Halcomb Steel Co. for supplying infringing steel.

"Silcrome has been almost universally adopted by automobile manufacturers as an ideal valve steel. Ludlum Steel Co. has steadily expanded its manufacturiug facilities to take care of increased consumption which, beginning with only 10,000 pounds in 1920, amounted to 4,400,000 pounds in 1927 and 3,400,000 pounds in the first six months of 1928. It is felt that adjudication of silcrome patents not only assures increased use of one of our profitable specialty steels, but also strengthens to a marked degree our entire patent situation."—V. 126, p. 3132.

McKeesport Tin Plate Co.—*May Increase Dividend.*—

The directors are reported to be considering increasing the present dividend rate of $4 per year. The present capitalization consists of 300,000 no-par shares.—V. 127, p. 116.

McNeel Marble Co., Marietta, Ga.—*Pref. Stock Offered.*—Citizens & Southern Co., Atlanta, Ga., recently offered $325,000 1st preferred 6% cumulative stock at par $100.

Dividends payable Q.-J. Citizens & Southern National Bank, Atlanta, Ga., Transfer Agent and Registrar. Free of all State of Georgia, County and City taxes, and from Federal normal income tax.

Company.—Founded in 1891 and incorp. in Georgia in 1892. The plant has been in continuous operation. Company is one of the oldest and largest manufacturers of monuments in America, and the largest in the South.

Earnings.—Company during its 35 years of operation has had excellent earnings. Average net earnings for the past three years after all charges, but adjusted to reflect this financing, are three times dividend requirements on this issue of preferred stock. It is expected that this average will be increased through extension into additional territory and a redivision of sale forces. Company has a capitalization of 1,250 shares (par $100) of common stock, which stock has a present tangible value of $186.88 per share. The stock has earned an average of $31.52 per share over the past nine years.

Sinking Fund.—Company agrees to deposit annually in Citizens & Southern National Bank a sum equivalent to 3% of this original issue of preferred stock which will be available to retire the stock either by purchase in the open market, or by call by lot upon 30 days' notice on any dividend date at $102 per share and dividend.

Purpose.—Proceeds will be used to redeem outstanding debentures and for additional working capital to take care of increasing business.

(R. H.) Macy & Co.—*To Increase Capitalization—Rights.*

The directors on July 17 voted to recommend to the stockholders at a special meeting on Aug. 10 an increase in the number of shares of no par value from 750,000 to 2,500,000, each stockholder of record Aug. 20 to be offered the right to subscribe at $10 per share for 2 shares of additional stock for each share owned. There are now outstanding 367,500 shares of no par value. When the new shares are issued there will be 1,102,500 shares outstanding.

The proceeds received from the exercise of subscription rights will be used for the retirement of the remaining outstanding funded debt and for general corporate purposes.

It is expected that the corporation will pay dividends on the increased stock at the annual rate of $2 a share.

From May 1927 to May 1928, incl., the company paid quarterly cash dividends of $1.25 per share on the present capital stock. A 5% stock dividend was also paid on Feb. 15 last.—V. 126, p. 4094.

Madison Square Garden Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Net profit after chgs. & Federal taxes	def$33,360	$25,100	$445,312	$454,944
No. of shares outstanding (no par)	324,860	323,560	324,860	323,560
Earns per share	Nil	$0.08	$1.37	$1.40

—V. 126, p. 3938.

Manhattan Towers (Twenty-one Sixty-six Broadway Corp.) New York City.—*Bonds Offered.*—Commonwealth Bond Corp., New York, is offering $500,000 20-year 6½% sinking fund gold debentures at par and int. together with a bonus of 10 shares of the capital stock with the purchase of each $1,000 bond (and with bonds of smaller denomination a pro rata amount.)

Dated July 1 1928; due July 1 1948. Principal and interest payable at office of the American Trust Co., New York. Red. all or part on any int. date upon 30 days' notice at par and int. Denom. $1,000, $500 and $100c*. Normal Federal income tax not in excess of 2% refunded. The Penn. and Conn. 4 mill taxes, the Maryland 4½ mills securities tax, the District of Columbia 5 mills tax, the Virginia 5½ mills tax, the Mass. 6% income tax and the New York State 2% income tax will be refunded. American Trust Company, independent sole trustee; American Trust Company, transfer agent of stock.

Borrowing Corporation.—These debentures are the obligation of the Twenty-One Sixty-Six Broadway Corp., a corporation organized in New York. The controlling stock of the corporation is owned by the Commonwealth Bond Corp. The Twenty-One Sixty-Six Broadway Corp. has leased from the Manhattan Congregational Church of New York City a valuable plot of land located on Broadway and 76th Street. Under the terms of this lease a 23-story hotel with church space provided in the building is being erected. The Twenty-One Sixty-Six Broadway Corp. under the terms of the lease has been given the right to mortgage the fee of the land owned by the Church. In consequence a first mortgage issue of $1,650,000 has already been underwritten and the net proceeds made available for this project. The proceeds from the sale of these debentures will also be used for construction and other corporate purposes.

Capitalization.—After the completion of this financing.

First fee mortgage 6% sinking fund gold bond certificates	$1,650,000
Sinking fund 6½% gold debentures	500,000
Common stock (no par value)	20,000 shs.

Earnings.—In N. Y. City the type of hotel giving prompt service and well equipped room accomodations at minimum charges per week has met with immediate success. The estimated earnings and operation of Manhattan Towers have been checked and investigated by experts for the underwriters and the following figures are believed to be most conservative:

Income: Stores $15,000; Rooms $658,095; Apartments—(Roof Houses) $12,000; total $685,095.

Expense: Operation (including depreciation, repairs, taxes, etc.) $244,365; Vacancies $137,077; total $381,442; Balance $303,653.

It is to be noted that an allowance of 20% has been made in the above figures for vacancies, although in the opinion of experts there will be a minimum amount of vacancies in this particular type of hotel in this location. Deducting from the annual net income set forth above the amount of the annual interest and amortization upon the first mortgage bonds issue there remains the sum of $162,153 available for interest and sinking fund requirements upon this issue of debentures.

Manhattan Towers, however, has already been leased in its entirety upon completion to responsible hotel operators for a net annual rental of $240,000. J. Reed Lane who has for years successfully managed a chain of large hotels is President of the operating company. A contract covering the furnishing of the building obligates Mr. Lane and his company to thoroughly furnish the building and to install such furniture and equipment in the building free and clear of liens. The sum of $75,000 will be left in escrow as security for the fulfillment of the terms of Mr. Lane's contract. Based upon the net rental to be received under the contract with the operating company controlled by Mr. Lane, the assured net annual income of the Twenty-One Sixty-Six Corp. will be over twice the annual interest requirements of this debenture issue and over 1½ times the total of both the annual interest and sinking fund requirements.—V. 126, p. 423.

Mansfeld Mining & Smelting Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross profit	$3,017,303	$2,978,808
General expenses and taxes, bank int. & discount	1,270,273	1,444,736
Depreciation	866,099	723,903
Interest on 7% bonds, 1941	209,513	158,095
Surplus	$671,418	$652,074

x Eight months only.—V. 123, p. 3330.

Marmon Motor Car Co.—*Establishes New Record.*—

Another new high record for retail sales of Marmon straight-eights was established in June, according to a final compilation of sales reports at the Marmon factory which further reveals that the company's shipments in the first six months of this year were slightly more than 15% greater than the total for all of 1927, according to an announcement by the company. Last year, the first in which the company entered into volume manufacture of straight-eight cars, exceeded any previous year in its history by nearly 300%. The previous high monthly record was established in May of this year.—V. 127, p. 270.

Mathieson Alkali Works, Inc.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Total earnings	$859,341	$734,033	$1,595,912	$1,457,488
Depreciation & depletion	227,898	209,708	453,966	412,696
Income charges	8,697	9,905	22,964	23,198
Federal inc. tax prov	66,080	61,990	132,852	122,896
Net income	$556,666	$452,430	$986,130	$898,698

Results show that after deductions for Federal taxes and preferred dividends there was earned in the first 6 months of 1928 $6.11 per share of common stock. This is at the rate of $12.22 per year, as compared with $11.27 per share for 1927.

E. M. Allen, President, says: "The earnings for the second quarter were the largest of any quarter in the company's history, due to lower costs, coupled with a very good demand for our main products, with the exception of liquid chlorine.

"Results show that after deductions for Federal taxes and pref. stock dividends, there was earned in the first 6 months of 1928 $6.11 per share of common stock. This is at the rate of $12.22 per year, as compared with $11.27 per share for 1927 and $10.22 per share for 1926.—V. 126, p. 2488.

Mengel Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 240,000 shares of common stock (voting), without par value, on official notice of issuance in exchange for outstanding $100 par value certificates. The common to be listed is to take the place of the 60,000 shars of $100 par value common stock previously issued and outstanding, by virtue of the change in par value and authorization to issue four shares of common stock without par value for one share of common stock of the par value of $100.

Consolidated Income Account First Three Months of 1928.

Net sales, $4,071,128; cost of sales, $3,491,579; operating profit	$579,550
Deprec., $145,422; int. charges, $85,061; int. income, $998	229,486
Net income	$350,063
Miscellaneous profit and loss items (net)	*Dr.*1,426
Profit before Federal income tax	$348,637
Surplus Jan. 1 1928, before adjustment of minority interests	2,006,201
Total	$2,354,839
Dividends paid on preferred stock	58,805
Adjustment for minority interest (Mengel Body Co.)	4,902
Surplus March 31 1928	2,291,131

Consolidated Balance Sheet at Mar. 31 1928.

Assets—		*Liabilities*—	
Cash	$631,277	Notes payable to banks	$1,375,000
Notes receivable	57,340	Notes payable for timberland & stumpage	52,137
Accounts receivable	1,289,046	Accounts payable	571,729
Inventories	6,029,009	Accr. real & personal taxes & int., &c	60,355
Other assets	689,626	Prov. for Fed. tax 1927 (est.)	42,750
Timberland & timber	1,001,271	1st mtge. 7% serial bonds	3,800,000
Mengel Mahogany Logging Co. Cap. stk., sur. & open accts	217,945	Deferred notes payable, &c	71,706
Land, bldgs., mach., &c., less deprec	7,857,154	Res. for conting., ins., &c	134,554
Good will	1	Minority int. in suby. co	15,022
Def. prepaid ins., taxes, &c	134,781	Special res. due to apprec. of plant acct	132,766
		7% preferred stock	3,360,300
		Common stock	6,000,000
		Surplus	2,291,130
Total	$17,907,452	Total	$17,907,452

Note.—No provision made for Federal income tax for 1928.—V. 126, p. 3939, 3461.

Mercantile Arcade Building (Mercantile Arcade Realty Corp.), Los Angeles.—*Bonds Offered.*—An issue of $3,750,000 1st mtge. 5½% sinking fund bonds was offered July 18 by Halsey, Stuart & Co., Inc., S. W. Straus & Co., Inc., Stroud & Co., Inc., and Reilly, Brock & Co. at 96¾ and int., yielding 5.75%.

Dated June 1 1928; due June 1 1953. Principal and int. payable at office of Halsey, Stuart & Co., Inc., in New York or Chicago. Interest payable (J. &D.) without deduction for the Federal normal income tax not in excess of 2% per annum. Denom. $1,000, $500 and $100c*. Red. all or part at any time on 60 days' notice at following prices and int.: on or prior to June 1 1933 at 103%; thereafter to and incl. June 1 1938 at 102½%; thereafter to and incl. June 1 1943 at 102%; thereafter to and incl. June 1 1948 at 101½%; and thereafter to maturity at 101%. Company agrees to reimburse the holders of these bonds, upon application within 60 days after payment thereof by the holders as provided in the trust agreement, for any State personal property taxes or securities taxes, but in no event to exceed 5½ mills per dollar per annum and any State income taxes on interest, but in no event to exceed 6% per annum in respect to such interest.

Data from Letter of C. J. Pearce, Vice-Pres. July 13.

Mercantile Arcade Building.—Completed in 1924, is one of the outstanding structures in the down-town business district of Los Angeles. Its construction is unusual in that it consists of two 12-story office buildings connected by a 3-story arcade. Each 12-story office building has a frontage of 120 feet, one facing on Spring Street and the other on Broadway. The arcade which is 120 feet wide and which affords a direct passage from Broadway to Spring Street through the office buildings, contains stores and shops on all three floors and in the basement. In all, the structure has 175,681 square feet of rentable floor space. The land upon which the Mercantile Arcade Building is erected comprises approximately 39,000 square feet. It has a frontage of 120 feet on both Spring Street and Broadway and a depth of about 330 feet.

Capitalization of Mercantile Arcade Realty Corporation:.

1st (closed) mtge. 5½% sinking fund gold bonds this issue	$3,750,000
General mtge. 6½% sinking fund gold bonds	1,250,000
Common stock (no par value)	10,000 shs.

Security.—Bonds are a direct obligation of Mercantile Arcade Realty Corp. and are secured by a first (closed) mortgage on the land owned in fee and the Mercantile Arcade Building erected thereon. The fair market value of the land and building has been determined by three independent appraisers at $6,193,880, $6,285,000 and $6,289,880. The land owned in fee has been valued in each case at $3,600,000, $3,600,000 and $3,696,000 respectively. On the basis of the minimum appraisal these bonds represent less than a 61% loan, while the value of the land alone is approximately equal to the total amount of this issue. Company has provided title insurance for the full amount of this issue payable to the trustee and the trust agreement provides for other usual forms including rent insurance.

Sinking Fund.—Turst agreement provides for a sinking fund beginning June 1 1931 and ending December 1 1952, operating through Halsey, Stuart & Co., Inc., calculated to retire bonds semi-annually at a rate sufficient to redeem approximately 45% of the issue prior to maturity. Sinking fund moneys will be used to purchase bonds at prices not in excess of the applicable call price, or if not so obtainable by call by lot at such call price, all in accordance with provisions to be contained in the trust agreement.

Earnings.—The earnings of the property constituting security for this issue are set forth below:

12 *Mos. End. Dec.* 31—	1927.	1926.
Gross revenue	$582,814	$581,591
Oper. exp., main., taxes & insurance	183,197	176,088
Net available for interest, depreciation, amortization and Federal taxes	$399,616	$405,502
Annual interest requirements on these bonds (presently to be outstanding)	206,250	------

A recent survey of leases now in effect conducted by independent auditors indicates that the entire structure is over 85% rented.—V. 127, p. 270.

Mercantile Stores Co., Inc.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1.25 per share on the common stock, no par value, and the regular quarterly dividend of 1¾% on the preferred stock, both payable Aug. 15 to holders record July 31. Previously the company paid quarterly dividends of $1 per share on the common stock.—V. 126, p. 2157.

Mid-Continent Petroleum Corp.—*Bonds Called.*—

The company had called for redemption on Sept. 1 next $144,000 1st mtge. 15-year 6½% sinking fund gold bonds at 105 and int. Payment will be made at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 126, p. 2659.

Minneapolis-Honeywell Regulator Co.—*Net Sales.*—

Six Months Ended June 30—	1928.	1927.	*Increase.*
Net sales	$1,359,810	$1,156,242	17½%

Sales for the second quarter of 1928 were 21% in excess of those for the second quarter of 1927.—V. 126, p. 3608.

Missouri State Life Insurance Co.—*Reports Increase.*—

The company reports total insurance in force in the first 6 months, ending June 30 1928, as $809,463,505, a gain of $52,093,892 over the same period of last year. During this period the company received 32,784 applications for ordinary life insurance compared with 22,838 received during the first 6 months of 1927, or a gain of 43%. Volume of paid-for ordinary life insurance in the first half of 1928 was $85,687,588, an increase of $2,209,167 for the current year.—V. 126, p. 3768.

Montauk Beach Development Corp.—*Bonds Offered.*—

An issue of $3,000,000 1st mtge. & coll. trust 6% gold bonds was offered in June last by James C. Wilson & Co., Louisville, Ky. Guaranteed as to principal and interest by the Carl G. Fisher Co.

Dated May 1 1928; due April 30 1932. Principal and int. (M. & N.) payable at the Bankers Trust Co., New York, trustee. Denom. $1,000. Red. as a whole or in part on any int. date upon 30 days' notice at 103½ and int. on or before Nov. 1 1928, or, if such redemption shall occur thereafter, at a premium decreasing by ½ of 1% for each 6 months or part thereof between Nov. 1 1928, and such subsequent date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees, as provided in the trust indenture, to refund, upon timely application, any personal property tax or taxes not in excess of 5 mills per annum and the Mass. income tax not in excess of 6% per annum on the interest.

Company.—Organized Oct. 27 1925, to acquire and develop for residential purposes certain properties located near Montauk, Long Island, N. Y. The property owned and controlled consists of approximately 10,000 acres, or over 15 square miles, with 21 miles of waterfront on ocean, sound and lake. The building of roads and streets, the installation of ample water and lighting facilities and other and general, improvements cost as at April 30 1928, approximately $3,294,000. A thoroughly modern hotel was built at a cost, including service buildings, landscaping and furnishing, of approximately $1,500,000. It was opened to the public in June 1927, and has earned a profit during the 1st year of operation. Other houses and buildings built by the company have cost in excess of $400,000 and have either been sold or rented, except those used by the company itself.

Security.—Bonds are the direct obligation of corporation and are secured by a direct first mortgage upon approximately one-half of the above mentioned properties, which are owned in fee by the company and which include the hotel, the properties which are now developed and unsold and the properties which are presently to be developed.

The original property was acquired in 1925, at a cost of $2,682,196. Since its acquisition and up to April 30 1928, there has been expended over $5,000,000 on all of the property upon which these bonds are a direct first lien. Cash from the sale of $1,633,000 of these bonds and the second mortgage bonds is approximately $2,400,000, all of which is intended to be spent for the immediate improvement of the mortgaged property, so that the cost of the property as a whole will be in excess of $10,000,000.

Purpose.—Of the present issue of $3,000,000 of these bonds $1,367,000 have been issued in exchange ofr a similar amount of bonds previously outstanding on part of the property. The proceeds of the sale of the balance of $1,633,000 of these bonds will be used in the continued development and improvement of the mortgaged properties at Montauk (for the purpose of subdivision and sale thereof) including the erection of some 20 to 25 new houses and for other proper corporate purposes.

Capitalization—	*Authorized*	*Outstanding*
1st mtge. & coll. trust 6% gold bonds	$3,000,000	$3,000,000
Second mortgage 6% bonds due April 30 1932	1,000,000	1,000,000
Common stock class "A" (par $10)	4,500,000	1,360,975
Common stock class "B" (par $10)	3,000,000	2,576,110

Class "A" and class "B" stock are alike, except that class "B" stock has sole voting power.

The above outstanding $1,000,000 second mortgage bonds have been purchased by the stockholders and others interested in the company and the outstanding stock was likewise purchased by stockholders at par value.

Directors.—Carl G. Fisher, Howard E. Coffin, C. M. Keys, George LeBoutillier, Richard Hoyt, Caleb S. Bragg, Robert H. Tyndall, Hugh W. Davis, John J. Redfield, V. H. Ehrhardt and Joseph Thomas.

(Philip) Morris Consolidated, Inc.—*To Decrease Stk.*—

The stockholders will vote Aug. 9 on approving a decrease in the authorized class "A" stock to 267,500 shares of $25 par from 277,500 shares of $25 par, by retiring 10,000 shares now owned by the corporation and purchased by it for that purpose.—V. 123, p. 2148.

Mortgage Guarantee Co. of America.—*Bonds Offered.*—

The company, with offices at Atlanta, Ga., is offering at 100 and int. $1,000,000 guaranteed 1st mtge. collateral 5½% gold bonds, series AE, guaranteed by National Surety Co., New York.

Dated July 1 1928; due July 1 1938. Principal and int. payable at Chatham Phenix National Bank & Trust Co., New York, and at office of Mortgage Guaranty Co. of America, Atlanta, Ga. Denom. $1,000 and $500 c*. Int. payable J. & J. without deduction for normal Federal income tax up to 2% per annum. Subject to call at the option of the company as a whole or in part on any interest date on or before 5 years from date of issue at 102, and thereafter at par. Chatham Phenix National Bank & Trust Co. and James F. McNamara, New York, trustees.

Security.—These bonds are the direct obligation of the company. They are issued against and are secured by direct closed first mortgages on improved city real estate and-or United States Government obligations deposited with an independent corporate trustee, in an amount equal to 101% of the face amount of the bonds. The mortgages never exceed 60% of the appraised value of the mortgaged property, the majority of which are subject to amortization payments, resulting in an increase in underlying equities. The valuations determining the amount of the mortgages are the result of appraisals made concurrently with the closing of each loan by independent appraisers satisfactory both to the Mortgage Guarantee Co. of America and the National Surety Co. Company makes neither construction loans, loans on vacant lands nor loans on one-purpose buildings such as hotels, theatres, factories or warehouses, and no such loans are deposited to secure these bonds. The majority of the mortgages so deposited are secured by owner-occupied residences located in substantial southern cities whose population is above 100,000, and where real estate values are recognized as stable and enhancing. The average loan made by the company to date is approximately $5,000.—V. 126, p. 4095, 3310.

Mortgage Security Corp. of America.—*Notes Offered.*—

E. H. Rollins & Sons and Arthur Perry & Co. are offering $1,000,000 one-year 1st lien convertible 5½% gold notes, series V–N. Y. at 99½ and int. to yield 6%.

Dated July 1 1928; due July 1 1929. Int. (J. & J.) payable in New York, N. Y. Principal payable in New York. Denom. $1,000c*. American Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse bondholders residing in Penn., Conn., California, Maryland, Delaware, Mass., Rhode Island or the District of Columbia, as provided in the trust indenture, for taxes levied by said states or district on the notes or income derived therefrom, properly paid by such holders not exceeding the mill taxes on personal property or income taxes in effect therein July 1 1928.

Conversion.—Each $1,000 note will be exchangeable at the option of the holder on 30 days' notice or at maturity for $1,000 par value of the corporation's first lien 5½% gold bonds, Series B.-N. Y., due May 1 1943, and $30 in cash, accrued interest on each obligation to be adjusted in cash at the time of exchange.

Company.—Founded 1915. Is one of the largest companies of its kind in the United States, and purchases first mortgages or their equivalent on owner-occupied real estate owned in fee, or on income producing properties. No loans are made on real estate devoted to one purpose use (Other than residential) such as factories, clubs, theatres and farm properties, or upon unimproved property or incompleted structures.

Loans have been made in over 300 cities located in 34 states. This gives numerical as well as wide geographical diversification to the security for the company's notes. The average loan at present is less than $7,000. Over eight thousand loans have been made of which less than ⅕ of 1% have been foreclosed, and these foreclosures have never resulted in a loss to the company or to any investor.

Security.—The notes are a direct obligation of the corporation and are secured by deposit with the trustee of guarnteed or indemnified first mortgages upon improved real estate as herein described, or their equivalent, in no case exceeding 60% of the actual value of the property mortgaged, and (or) United States Government Bonds and (or) treasury certificates, and (or) cash, amounting to not less than 100% of the aggregate principal amount of all notes of this issue outstanding.

Guarantee.—Each mortgage or its equivalent deposited with the trustee as security for the notes of this series is individually guaranteed or indemnified by a mortgage company or dealer of independent financial strength.—V. 126, p. 3939.

Mullins Mfg. Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1928	
Net inc. after all chgs. incl. deprec. but bef. taxes	$264,667	$128,779	$433,860	$278,860
Earned per sh. on 100,000 no par com. shs	$2.45	$1.00	$3.96	$2.41

—V. 126, p. 3768.

Munsingwear, Inc.—*Earnings.*—

6 *Mos. Ended May* 31—	1928.	1927.
Net income after all charges	$272,916	$300,711
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$1.36	$1.50

—V. 126, p. 424.

Mutual Stores, Inc., Oakland, Calif.—*Bonds Offered.*—

Blyth, Witter & Co., and Mitchum, Tully & Co., are offering at 100 and interest $1,500,000 6½% gold debenture bonds, series of 1943 (with common stock purchase warrants).

Dated June 1 1928; due June 1 1943. Principal and int. (J. & D.) payable at the Bank of Italy National Trust & Savings Association, San Francisco, trustee. Denom. $1,000 and $500. Red. all or part by lot, on 30 days' notice, on any int. date, at 105 and int., if redeemed on or before June 1 1933; thereafter at 103 and int., if redeemed on or before June 1 1938; thereafter if redeemed prior to maturity at 101½ and int. Company agrees to pay interest without deduction for normal Federal income tax, not exceeding 2% per annum. Company will agree to refund upon timely application as set forth in the trust indenture, amounts actually paid on account of California personal property taxes by reason of the ownership of these debenture bonds by the holders thereof, not exceeding 4 mills for each dollar of par value per annum.

Stock Purchase Warrants.—Each debenture bond will carry a warrant entitling the holder to purchase 10 shares of common stock, in the case of each $1,000 bond, and 5 shares of common stock, in the case of each $500 bond, at $40 per share in event such warrant is exercised on or before June 1 1933, and at a price of $50 per share in event such warrant is exercised after June 1 1933, and on or before June 1 1938; whereafter the warrants will become null and void. Warrants will be non-detachable except as exercised or in event of the redemption of the bonds prior to maturity.

Capitalization—	*Authorized.*	*Outstanding.*
a 1st mtge. bonds, due 1940	$325,000	$306,000
Gold debenture bonds	5,000,000	1,500,000
$7 dividend cumulative preferred stock	100,000 shs.	6,000 shs.
Common stock (no par)	190,000 shs.	b125,005shs.

a Company has $7,333 on deposit with the trustee as a sinking fund and holds $298,666 in cash which may be invested in United States Government bonds, proceeds from the sale of which may be applied toward the redemption of these first mortgage bonds whenever redemption is considered advisable. b Sufficient number of shares will be reserved to be issued when, as and if stock purchase warrants are exercised and to the extent so required under the terms of such stock purchase warrants.

Data from Letter of Emil A. Hagstrom, President of the Company.

Company.—Organized in 1927 in California to succeed to a business which was established in 1919. Company is engaged in the retail grocery business, operating chain stores and in the manufacture of food products. From a small beginning with a capital of less than $20,000, the business has shown steady growth in number of stores operated and in gross sales and net profits until to-day it is the largest food store chain in northern California. There are now operated 237 stores and 42 markets in Oakland, Berkeley, Alameda, San Francisco, and other communities. It is expected that approximately 50 additional stores will be established in the near future.

The merchandise handled consists of standard advertised brands of staple groceries, milk, cream, ice cream, butter, eggs, cheese, bakery products fruits and vegetables. Company is also engaged in the manufacturing of ice cream, butter and bakery products and in the processing and bottling of milk for retail sale. Practically all of the manufacturing output is sold through stores of the company. All retail sales are made for cash.

Sales & Profits.—Price, Waterhouse & Co., have prepared a statement to show annual sales and net profits from operations applicable to interest and Federal taxes for the three calendar years 1924 to 1926, incl., and for fiscal year ended Feb. 29 1928, as follows:

	—Calendar Years—			12 Mos. End
	1924.	1925.	1926.	Feb. 29 '28.
Net store sales	$2,615,237	$4,609,674	$6,761,200	$9,894,136
Net profits	165,057	186,497	252,701	286,988

Average annual net profits on the above basis for the period as stated have been $222,811, which is equivalent to 2.25 times the annual interest requirements on these debenture bonds. For the fiscal year ended Feb. 29 1928, such net profits were 2.9 times such interest requirements.

Sinking Fund.—Indenture will provide for sinking fund payments of $50,000 per annum, commencing June 1 1929, to be used for the redemption of the series of 1943 bonds, except that up to 50% of each such annual payment may be used by the company for capital expenditures which shall not be used as the basis for the issuance of additional authorized bonds.

Purpose.—Proceeds will be used to retire $700,000 7% convertible gold debenture bonds, to reimburse the treasury of the company for capital expenditures theretofore made and for capital expenditures thereafter to be made in the extension of the businesss of the company and for other corporate purposes.

Pro Forma Balance Sheet April 30 1928.

Assets—		*Liabilities*—	
Cash in banks and on hand	$707,322	Accounts payable	$695,133
Accounts receivable	23,430	Notes payable	173,196
Life insurance	1,008	Prov. for Fed. taxes at 13½%	37,823
Inventory	1,153,017	Notes pay. ($15,000 per mo.)	75,000
Sinking fund with trustee	7,333	1st mtge. serial 6s	306,000
Cash, res. for purch. of U. S. Govt. bonds	298,667	6½% debenture bonds	1,500,000
Capital assets	1,917,947	Guaranty deposit on leased premises	50,000
Deferred charges	161,243	Capital stock	a1,274,594
		Surplus	158,221
Total	$4,269,968	Total	$4,269,968

a Represented by 6,000 shares of no par value $7 dividend cumulative preferred stock, and 125,005 shares of no par value common stock.—V. 124 p. 2130.

National Cash Register Co. (Md.)—*Earns Full Year's Class A Dividends in First Six Months.*—

Profits for the first 6 months of 1928 were more than enough to take care of the class "A" common dividends for the entire year, J. H. Barringer, Vice-President and General Manager, announced.

The statement shows that consolidated net profits of the company and its wholly owned subsidiaries for the 6 months ended June 30 1928, after deducting all expenses incident to operation including repairs and maintenance and adequate provision for depreciation and taxes, including reserve for income taxes, were $3,638,343 as compared with $3,302,166 for the first 6 months of 1927. If applied directly to the class "A" common stock, which has an annual preferential dividend of $3 per share, the profits were equal to $3.30 per share compared with $3 per share for the same period of 1927. The profits on the combined "A" and "B" common stock were equal to $2.42 per share as compared with $2.20 per share for the corresponding period last year. Profits for the second quarter alone amounted to $2,151,284 as compared with $1,947,716 for the same quarter of 1927 and $1,487,059 for the first quarter of 1928.

The statement discloses that the company is in good financial condition with no funded debt, outstanding bank loans or notes payable. Current assets amount to $34,592,214 as compared with current liabilities of $4,779,489 or a ratio of more than 7 to 1. Cash and treasury certificates amount to considerably more than total current liabilities.

Within the last few days two good sized orders for National cash registers have been received. The L. Bamberger & Co. department store of Newark, N. J., has purchased 104 class 2000 National cash registers at a cost of $130,000, representing the largest single order for this type of machine ever received from a department store. In addition, the Kroger Grocery & Baking Co. has placed an order for 1,000 high type National cash registers.

Income Account for 3 and 6 Months Ended June 30.

	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Income from all sources (after deprec. & maint.) incl. profits fr. foreign subs. & branches	$2,271,711	$2,188,860	$3,866,607	$3,700,549
Miscellaneous income	130,648	62,835	238,711	123,122
Total income	$2,402,359	$2,251,695	$4,105,318	$3,823,671
Interest paid	------	------	------	6,138
Income taxes & conting.	251,075	303,979	466,974	515,367
Net profit	$2,151,284	$1,947,716	$3,638,343	$3,302,166
Earns. per sh. on combined 1,100,000 shs. com. "A" stock and 400,000 shs. com. "B" stock	$1.43	$1.30	$2.42	$2.20

—V. 126, p. 4095.

National Dairy Products Corp.—*Definitive Debentures.*—

Definitive 5¼% gold debentures due 1948 are now ready for delivery in exchange for outstanding temporary debentures at the Equitable Trust Co. of New York, trustee, 11 Broad St., N. Y. City. (For offering, see V. 126, p. 729.).—V. 127, p. 117.

National Rubber Machinery Co.—*Transfer Agent.*—

The National Bank of Commerce in New York has been appointed transfer agent and the Equitable Trust Co. of New York as registrar for the capital stock (no par value).—V. 127, p. 117.

(Oscar) Nebel, Inc.—*Div. Disbursing Agent.*—

The Bank of America, N. A., has been appointed dividend disbursring agent for the preferred stock. (See V. 126, p. 2324.)—V. 126, p. 3769.

New England Oil Refining Co.—*No Change in Company's Affairs.*—

Regarding recent rumors which have resulted in considerable confusion as to the present status of the affairs of the company, Pres. A. F. Carter says: "There is absolutely no change in the affairs of the New England Oil Refining Co. as the result of the gasoline contract between the company and the Asiatic Petroleum Co. as recently announced (see last week's 'Chronicle,' page 272.) The statement then issued is a complete story."

Regarding the rumored purchase by the New England company of various chains of filling stations, Pres. Carter says: "There have been no important or extensive additions to the company's filling stations recently. Naturally the company's normal plan may call at some time for certain filling station expansions. If and when that time comes the company will make public such information regarding its expansion as may be pertinent at that time."—V. 127, p. 272.

New Jersey Bankers Securities Co.—*Officers Resign—New President.*—

Announcement of the resignation of Harry H. Weinberger as President and the appointment of John J. Stamler was made at the hearing of the receivership petition for the company before Vice-Chancellor Backes in Newark, July 17. Resignation of two directors, Frederick N. Bidwell of Passaic, Treas. of the company, and Frank C. Campbell of Maplewood, and the possible resignation of another, David G. Smith, who is now in Europe, were also announced. Weinberger will resign his membership on the board and his Presidency of the Hobart Service Trust Co. of Passaic, a subsidiary.

United States Senator Edwards, it was announced, July 20 has voluntarily relinquished his contract for an annual salary of $25,000 as Chairman of the board, although he continues to hold the position.

Salary contracts were also relinquished by Harry H. Weinberger and Frank C. Campbell, who have resigned as President and Vice-President. Senator Edwards is still a director of the company.—V. 127, p. 272, 118.

Newport Co., Carrollville, Wis.—*Back Dividend.*—

A dividend of 1% on account of accumulations of unpaid regular dividends was paid in addition to the regular quarterly dividend of 2% on the prior common stock on July 16 to holders of record July 5. Like amounts were also paid on this issue on April 16 last.—V. 126, p. 2159.

New York Fire Insurance Co.—*Elects Directors.*—

At the regular quarterly meeting Walter W. Head of Omaha, Neb., Joseph M. Byrne Jr. of Newark and Wilbur L. Ball of New York were elected directors. The resignation of P. A. Cosgrove was accepted.—V. 126, p. 2489

North American Investment Corp.—*Earnings.*—

6 *Months Ended June* 30—	1928.	1927.
Gross earnings	$246,745	$74,868
Expenses	20,019	14,160
Taxes	14,891	3,802
Bond interest	32,894	------
Amortization of discount on bonded debt	2,953	------
Stock discount extinguished	1,451	------
Net income	$174,534	$56,906
Preferred dividends	53,995	28,420
Balance, surplus	$120,539	$28,486
Shares of common stock outstanding	21,149	6,823
Earned per share	$5.70	$4.17

Distribution of Investments.—Invpstments were distributed as follows as of June 30 1928:

Bonds	17.6%
Preferred stocks	9.7%
Common stocks	67.6%
Cash	5.1%
Total	100.0%

Balance Sheet June 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Invest. at cost	$5,525,739	$1,920,988	Preferred stock	$2,032,000	$1,157,200
Subscrips. to com. capital stock	------	112,175	Common stock	2,114,900	682,300
Cash, secured loans and interest	305,326	295,157	Coll. tr. 5% g.bds.	1,600,000	500,000
Disc't on cap. stk.	137,922	129,838	Subscrip'ns to pref. capital stock	------	2,000
Disct. & exp. on bonds	127,621	40,721	Subscr. to common capital stock	------	113,100
Miscell. assets	1,213	67,135	Pref. div. payable July 20 1927	30,377	17,358
			Bond int. payable	26,666	8,333
			Misc. liabilities	418	629
			Tax reserve	22,589	6,811
Total (each side)	$6,097,823	$2,566,014	Surplus and res've	270,872	78,282

—V. 127, p. 272.

North German Lloyd (Norddeutscher Lloyd) of Bremen.—*Listing.*—

The New York Stock Exchange has authorized the listing of interim certificates issued by Guaranty Trust Co. of New York for $20,000,000 20-year 6% sinking fund gold bonds due Nov. 1 1947, with authority to admit to the list, on official notice of the issue thereof in exchange for the interim certificates, definitive engraved bonds.

Balance Sheet as of Dec. 31 1927.

Assets—		*Liabilities*—	
Preferred stock liability (75% unpaid on $372,143)	$279,107	Common stock	$29,761,904
Ocean going fleet	37,142,857	Preferred stock	930,048
Payments on account of ships under construction	15,194,925	Legal reserve	4,047,619
Ocean-bathing boats, ocean-going tugs, lighters, &c	621,191	Reserve for renewals	1,785,714
Lands, buildings (incl. leases of piers and drydocks), shops, furniture & fixtures	1,594,048	Insurance reserve	2,380,952
Cash on hand and bank bal.	13,145,956	Revalorized bonds	516,301
Shares and interests in other companies	2,279,241	6% American gold loan of 1927	20,000,000
Ship stores at Bremen and Bremerhaven	1,168,379	Long term credits	3,098,453
Accounts receivable, suspense items and discount on securities issued	11,030,154	Sundry credits	6,456,295
		Suspense accounts	10,684,448
		Profit and loss surplus	2,794,124
Total	$82,455,858	Total	$82,455,858

—V. 126, p. 3769, 1520.

North Western Refrigerator Line Co.—*Equip. Trusts Offered.*—Freeman & Co. are offering at prices to yield from 5.10 to 5.30% according to maturity $1,000,000 5% equipment trust gold certificates, series E, due $50,000 semi-annually Aug. 15 1930 to Feb. 15 1940, incl. Issued under the Philadelphia plan.

Unconditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. National Bank of Commerce in New York, trustee. Total issue $1,220,000 to be presently outstanding $1,000,000. Denom. $1,000. Dividends payable F. & A. Certificates and dividend warrants payable to bearer (with option to register as to principal only). Both principal and dividend warrants are to be paid in gold coin of the United States, without deduction of the normal Federal income tax not to exceed 2% per annum and the company agrees to reimburse the Penn. State tax not to exceed 4 mills annually upon application as set forth in the indenture. Red. as a whole on any div. date at the option of the company upon 30 days' notice by payment of 101% of the par value thereof plus the current and all accumulated dividends.

Security.—Secured by the legal title to 600 new steel underframe standard refrigerator cars (80,000 lbs. capacity each), having a current aggregate value in excess of $1,625,000, or more than 133% of the total amount of Series "E" certificates to be issued. Of these cars 500 are now being built by the American Car & Foundry Co. and will be placed in service during August of this year. The additional 100 cars will be built during the next six months and should be in service during the early part of 1929. The remainder of the total authorized issue of Series "E" certificates amounting to $220,000 will be issued as these additional 100 cars are delivered so that the company will not pay interest charges covering the purchase price of this equipment until the same is ready for delivery.

Company.—With the completion of the 600 cars which are to be placed under this trust, will have a line of 2,665 modern standard refrigerator cars. Of these cars 700 were newly built and placed in service during 1926 and during the same period 330 cars were completely rebuilt in the shops of the company at Baraboo, Wis. and made equal in working value to the new cars operating in the company's service and 1,020 were newly built and placed in service during 1927. It is the steadfast policy of the company to promptly rid itself of any obsolete equipment and it is believed that with the delivery of the 600 cars to be pledged under this trust the company's fleet will show a larger percentage of cars of recent construction than that of any similar organization.

Operation.—Under its contract with the Chicago & North Western Ry., the cars of the North Western Refrigerator Line are operated primarily in the service of the Chicago & North Western Railway System and are preferred in the handling of refrigerator car loadings originating on its lines and destined to points beyond its rails, thus giving the North Western Refrigerator Line the advantage of long haul traffic, on which the greatest earnings are available. The company's equipment because of its first class condition also enjoys a substantial demand from outside sources. The steady growth of the dairy industry in the Northwest seems to assure to the company a broadening field for its activities and a constant source of revenue.

Earnings.—Based upon past experience, the net corporate income of the company for the year 1928 available for principal and interest on car trusts is estimated to be in excess of $1,100,000. This is equal to over 2⅜ times the total principal instalments of $463,167 maturing in 1928 and over 3½ times the maximum interest for that year. As 500 of the new cars to be placed under this trust will be in service for only approximately five months of the year, the earnings for the year 1929 should show a commensurate increase.—V. 124, p. 3364, 1836.

Oak Park (Ill.)—*Bonds Offered.*—An issue of $410,000 1st mtge. real estate 6% bonds is being offered at prices to yield from 5½% to 6% according to maturity by the Chicago Trust Co. Bonds are dated July 1 1927; due serially 1930-1938.

The Oak Park is an attractive 4-story apartment hotel and store building, containing 7 stores and 75 apartments, ranging from one to three rooms, located on the northwest corner of Pleasant Street and Wisconsin Ave., Oak Park, Ill.

Engineers have appraised this property as follows: land $125,000; building $550,000; total $675,000.

The net annual income to be derived from the Oak Park has been conservatively estimated at $53,400 or more than twice the greatest annual interest charge on this entire bond issue.

This issue of bonds is the direct obligation of Jerome Goldstein a successful contractor and builder.

Odin Cigar Co. (Michigan).—*Stock Offered.*—A. G. Ghysels & Co., Detroit, are offering 20,000 shares common stock (without par value) at $19 per share This stock has been acquired from individuals and does not involve any financing by the company.

Capitalization—	*Authorized*	*Outstanding.*
Preferred stock ($10 par value)	$200,000	$200,000
Common stock (no par value)	40,000 shs.	30,000 shs.

Guardian Trust Co., transfer agent; Security Trust Co, registrar.

Data from the Letter of R. O. Brandenburg, Pres. of the Company.

Company.—Incorporated in Michigan in June, 1928, for the purpose of acquiring as a going concern, the business, good-will, and all the properties and assets, subject to its liabilities, of the Lubetsky Brothers Co., incorp. in 1922, in Michigan. From its inception the business has been successful and has grown to its present proportions through reinvestment of earnings.

Company is engaged in the manufacture of the Odin cigar, which is well and favorably known in Michigan and Ohio, and is one of the most popular 5c cigars in this territory. Company's output for the past three years has been in excess of 33,000,000 cigars per year, and production will be increased materially this year. Company's plant is located in Lima, O.

Sales and Profits.—Net profits of the predecessor company, adjusted to give effect to elimination of certain non-recurring charges after deducting all expenses, including adequate depreciation and proper deduction for Federal taxes, were as follows:

Calendar Years—	*Net Sales.*	*Net Profits After Taxes.*	*Pfd. Divd. Require'ts.*	*Net Earn. Com. Stk.*	*Net Earn. Per Sh. Com. Stk.*
1924	$1,191,117	$99,269	$14,000	$85,269	$2.84
1925	1,250,445	98,880	14,000	84,880	2.82
1926	1,205,772	111,493	14,000	97,493	3.24
1927	1,107,958	107,648	14,000	93,648	3.12

Assets.—Current assets of the company as shown in its balance sheet, as of May 26 1928 amounted to $494,407 as against current liabilities of $154,841 showing a current ratio of over 3.19 to 1.

Dividends.—It is the intention of the directors to place this stock on a dividend basis equal to $1.40 per share annually, by declaration of a quarterly dividend of 35c per share, payable Sept. 15 to holders of record Sept. 1.

Listing.—It is expected that in due course application will be made to list this stock on the Detroit Stock Exchange.

Ohio Seamless Tube Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents a share, in addition to the regular quarterly dividend of 50 cents a share on the com. stock, both payable Aug. 1 to holders of record July 31.—V. 125, p. 3493.

1420 Lake Shore Drive Building (Lac' Shor Drive Bldg. Corp.), Chicago.—*Bonds Offered.*—George M. Forman & Co., Chicago, recently offered $1,700,000 1st mtge. sinking fund gold bonds at 98 and int., to yield about 6¼%.

Dated May 1 1928; due May 1 1940. Interest payable M. & N. without deduction for normal Federal income tax up to 2%. Prin. and int. payable at offices of George M. Forman & Co. Callable at 103 and int. on any int. date upon 60 days' notice; for sinking fund purposes at 101 and int. Trust deed provides that upon proper and timely application to George M. Forman & Co. the following State taxes lawfully paid will be refunded to bondholders: Penn., Virginia, Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky and District of Columbia, not in excess of 5½ mills per annum, and Mass. and New Hampshire income tax not exceeding 6% of the interest. Denom. $1,000, $500 and $100. Chicago Title & Trust Co., trustee.

Security.—Bonds will be the obligation of the Lac' Shor Drive Building Corp., a corporation organized and incorp. in Illinois. The bonds will be secured by a closed 1st mtge. on land, owned in fee, located at 1420 Lake Shore Drive, Chicago, having a street frontage of approximately 85 feet and running back to a depth of 185 feet; together with a high class modern 18-story apartment building to be erected thereon. These bonds, upon completion of the building, will also be in effect a first lien on the net earnings of the property.

Earnings.—The appraisers in their report to the bankers have estimated the rental value or income of the property as follows:

By Manufacturers Appraisal Co.:	
Estimated gross income (after allowance for vacancies)	$291,457
Operating expenses, taxes, &c	69,390
Estimated net income	$222,067
By Messrs. Slavik and Barbour:	
Estimated gross income (after allowance for vacancies)	$301,257
Operating expenses, taxes, &c	75,314
Estimated net income	$225,943

The estimates of these independent authorities thus indicate a net annual rental or income value of approximately 2 1-5 times the maximum annual interest requirements on this bond issue.

Sinking Fund.—Indenture provides for the payment of fixed deposits into a sinking fund by the borrowing corporation, the proceeds of such sinking fund to be used for payment of the semi-annual interest and for the retirement of the outstanding bonds, bonds to be retired through operation of sinking fund to be purchased in open market at a price not to exceed 101. Bonds may be called for redemption at 101 for sinking fund purposes. It is expected that operation of the sinking fund will retire approximately 27% of this issue before maturity.

Purpose.—Proceeds will be used in payment of construction costs of the 1420 Lake Shore Drive Building.

Otis Steel Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—	1927.	1928—6 *Mos.*—	1927.
Earnings after charges, deprec. & Fed. taxes	$907,536	$435,512	$1,743,066	$929,544
Shares of common stock outstanding (no par)	880,858	741,802	880,858	741,802
Earnings per share	$0.87	$0.31	$1.66	$0.70

June earnings totaled $253,812 after charges, as against $183,719 for June 1927.

Bookings of the company since July 1 have shown a sharp gain over June, and E. J. Kulas, President, expects business to continue more favorable than usually during July and August, and with a substantial recovery in early September.—V. 127, p. 119.

Pacific American Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1.62½ par share on the $6.50 cumul. pref. stock (no par value), payable Aug. 1 to holders of record July 16. For offering. See V. 126, p. 3312.

Pacific Coast Steel Co., San Francisco.—*Bond Call.*—

All of the outstanding 1st mtge. 6% bonds, maturing in 1931 have been called for payment Aug. 1 next at 105 and int.—V. 126, p. 2489.

Paducah (Ky.) Water Works Co.—*Bonds Offered.*—Block, Fetter & Trost, Louisville, Ky., recently offered $210,000 gen. & ref. mtge. 5% bonds, series A, at 96½ and interest, to yield about 5.35%.

Dated July 1 1928; due July 1 1943. Principal and int. (J. & J.) payable in Louisville, Ky., without deduction for normal Federal income taxes not in excess of 2% per annum. Refund of Penn. taxes not to exceed 4 mills, Maryland taxes not to exceed 4½ mills, Kentucky taxes not to exceed 5 mills. Denom. $1,000 and $500 c*. Red. all or part, on any int. date upon 60 days' notice, to and incl. July 1 1929, at 103; thereafter, to and incl. July 1 1934, at 102; thereafter, to and incl. July 1 1939, at 101; thereafter, at 100; in each case with interest. Liberty Bank & Trust Co., Louisville, Ky., trustee.

In the event that any municipal corporation or other governmental subdivision shall acquire the major portion in value of the properties and shall assume payment of principal and interest of all bonds issued under the indenture hereinafter mentioned, all liability and obligation of the company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at the call price and accrued interest.

Security.—These bonds will be secured by a mortgage on properties appraised at $2,079,298, subject only to a closed issue of $790,000 general mortgage bonds due 1952. A like amount of bonds will be issuable for refunding the general mortgage bonds now outstanding and when the same are refunded the present issue of bonds will be secured by a first mortgage on the property. The present total of $1,000,000 of bonds outstanding under the existing mortgage and the new mortgage can only be increased by actual improvements to the water system in the City of Paducah.

6% Cumulative Preferred Stock Offered.—The same bankers offered at par ($100) and dividend $450,000 6% cumul. preferred (a. & d.) stock.

Dividends payable Q.-J. Red. all or part, on any div. date, upon at least 30 days' notice, at $105 and div. per share. Upon any dissolution or liquidation, the holders of the preferred stock shall be entitled to receive $100 and accrued dividend per share, before any distribution may be made to the holders of the common stock. If at any time dividends shall be in arrears and unpaid on the preferred stock for 8 consecutive quarterly periods, the holders of the preferred stock shall be entitled to vote, share and share alike, with the holders of the common stock until such dividends in arrears shall have been paid. Tax free in Kentucky. Exempt from normal Federal income tax. Transfer Agent and Registrar, Liberty Insurance Bank, Louisville, Ky.

Company.—Incorp. in Delaware. Will own and operate the entire water supply service for domestic and industrial purposes in Paducah, Ky., without competition. Population of territory estimated over 35,000. The transmission and distribution systems aggregate 60½ miles of mains and afford fire protection through 690 hydrants. All of the pipe in pumping and distribution systems is of cast iron, and 99.25% is six inches in diameter and over. There is a sufficient amount of large mains properly laid to take care of the growth of the city to considerably over twice its present size without relaying any of the present mains. As of May 1 1928 the properties were supplying 6,671 service connections, all of which are metered.

Capitalization—	*Authorized.*	*Outstanding.*
General mortgage bonds	(closed)	$790,000
Gen. & ref. mtge. 5% bonds, due 1943	a	210,000
6% cumul. pref. stock (par $100)	b	4,500 shs.
Common stock (no par value)	15,000 shs.	15,000 shs.

a Issuance of additional bonds restricted by the trust indenture. b Issuance of further stock according to protective provisions.

Earnings.—Following is a statement of the earnings of the company for the 12 months ended June 30 1928, after giving effect to the excess of the yield guaranteed by the City of Paducah under the terms of the present franchise over the actual earnings for this year:

	June 30 '27. (*Actual*).	**June 30 '28.* (*Actual*).	**June 30 '28* (*As Above*).
Gross revenues	$816,382	$201,799	$214,184
Oper. exps., maint. & deprec. as will be provided in mortgage, and taxes (other than Federal)	101,251	102,998	102,998
Balance	$85,131	$98,801	$111,186
Annual interest requirements on entire funded debt presently to be outstanding			55,900
Balance			$55,286
Annual dividend requirements on 4,500 shares 6% preferred stock (this issue)			27,000
Balance			$28,286

* Months of May and June estimated by accountants.

Purchase Agreement.—Under the franchise agreement the City of Paducah has the right to purchase the property every five years at a fair valuation determined by arbitrators.

(The above requirements as defined in No. 4 shall be for a period of any twelve consecutive calendar months within the fifteen calendar months immediately preceding the authorization of such additional issue of stock).

Management.—The entire common stock of the company will be owned by the Keystone Water Works Corp., a wholly owned subsidiary of the North American Water Works Corp.

Packard Motor Car Co.—*Comparative Cons. Bal. Sheet.*—

Assets—	*May 31 '28* $	*Nov.30 '27* $	*Liabilities*—	*May 31 '28* $	*Nov.30 '27* $
Property acct	x30,500,781	28,481,529	Cap. stk. (par $10)	30,042,640	30,042,640
Rights, privileges, franchises, &c	1	1	Accounts payable and payrolls	1,116,822	1,110,403
Mtges, &c., rec'le	1,370,780	1,556,698	Prov. for Fed. tax	3,205,774	2,209,561
Inventories	9,093,048	6,927,824	Misc. liabil. (not due)	2,323,909	1,234,518
Accounts rec'le	4,352,936	3,823,886	Cash divs. pay	2,253,198	2,703,838
Def. install. notes & bills receivable	4,486,399	3,357,089	Res. for conting	176,310	398,406
Munic. & State bds	6,686,198	5,060,925	Surplus	31,593,450	23,819,586
U. S. securities	8,300,000	7,600,000			
Cash	5,663,821	4,539,156			
Deferred charges	258,139	171,844	Total (each side)	70,712,103	61,518,952

x Land, buildings, machinery, plant and equipment, less depreciation.—V.127, p. 119.

Park & Tilford, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,000 shares additional capital stock (without par value) on official notice of issuance as a stock dividend, making the total amount applied for 202,000 shares.—V. 126, p. 4096, 3136.

Pennsylvania Coal & Coke Corp.—*To Create Mortgage.*—

The stockholders will vote Sept. 19 on authorizing the directors to create a small mortgage on certain owned property and sell a small bond issue, the amount of which is to be determined by the directors.—V. 126, p. 3312.

Pennsylvania-Dixie Cement.—*Earnings.*—

Period End. June 30—	1928—6 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Profit after dep. & depl.	$737,800	$1,443,583	$2,316,326	$4,343,914
Interest	373,879	374,382	955,393	1,249,032
Federal taxes	45,490	144,342		
Net profit	$318,431	$924,859	$1,360,933	$3,094,882
Shs. of com. stock (no par) outstanding	400,000	400,000	400,000	400,000
Earned per share	Nil	$1.17	$1.02	$5.46

—V. 127, p. 273.

Pet Milk Co.—*Capital Increased—100% Stock Dividend.*—

We have been advised that the above company has increased its authorized common stock from 240,000 shares of no par value to 1,000,000 shares of no par value. A stock dividend of 197,012 shares was declared, payable to stockholders of record as of June 26 1928. This makes the issued and outstanding stock as of the present date, 394,024 shares.—V. 126, p. 1825.

(Louis) Philippe, Inc.—*Stock Offered.*—Strabo V. Claggett & Co., Inc., Boston, and Moss, Pratt & Co., Inc., New York, are offering at $22.50 per share to yield over 7% 40,000 shares cumulative participating convertible class A common stock.

Class A stock will be cumulative, participating and convertible, and will be entitled to receive a cumulative dividend of $1.60 per share per annum before any distribution upon the class B shares. After a dividend of $1.60 per share per annum shall have been paid upon the class B stock, the class A stock and class B stock shall receive like dividends until the class A stock shall have received a total of $2.20 a share per annum, after which all further dividends in any one year shall be payable on the class B stock. Class A stock will be preferred as to assets to the extent of $30 per share upon liquidation, together with any unpaid dividends and will be callable in whole or in part at the option of the company at $30 per share upon any dividend date on 60 days' notice. Class A stock will be convertible into class B stock share for share at the option of the holder at any time prior to redemption and for a period of 30 days after any call for redemption. Class A and class B stocks will be entitled to one vote for each share. Dividends will be payable Q.-J. and will be cumulative from Oct. 1 1928. Registrar, American Trust Co.; transfer agent, Bankers Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock	50,000 shs.	a40,000 shs.
Class B common stock	125,000 shs.	b75,000 shs.

a 10,000 shares in corporate treasury. b 50,000 shares reserved for conversion of class A common stock.

Data from Letter of Louis Philippe, President of the Company.

History.—The business to which Louis Philippe, Inc. (of Del.) is the successor was founded in 1911 with an invested capital of less than $100. In 1915 the business was incorp. in New York with a nominal capital and without further investment. In 1920 the company entered into a contract with Park & Tilford which provided for the continued manufacture by the company of its products and for their distribution by Park & Tilford under an agreement to pay the company one-third of the retail sale price, after charging against such amount one-half of the expenses of advertising. On the termination of this contract in 1926, Louis Philippe, Inc. (of New York) elected to continue the manufacture and distribution of its own products. The business from that time has grown steadily without additional capital, without national advertising and without a selling organization. Louis Philippe, Inc. (of Del.) has been organized to acquire the assets and business of the New York corporation of the same name.

Company manufactures and sells the nationally known line of Angelus and Incarnat cosmetics and toiletries, which comprises lipsticks, paste rouges, skin creams, skin lotions, cleansing creams, &c. The company owns valuable secret formulae and processes which are used in the manufacture of its products. The factory is located at 104 East 25th St., N. Y. City.

Earnings.—In 1927 the earnings, after adjustments to eliminate non-recurring items and after provision for Federal income tax, were $163,968 or more than 2¼ times the dividend requirement on the 40,000 shares of class A stock to be presently outstanding. During the first five months of 1928 the net earnings of Louis Philippe, Inc. (of New York) similarly adjusted, were $83,161, or in excess of 1¼ times the dividend requirement for the entire year on the 40,000 shares in class A stock to be presently outstanding. It is estimated that the earnings for the year 1928 will be in excess of $200,000 or more than 3 times the dividend requirement on the 40,000 shares of class A stock.

Condensed Balance Sheet May 31 1928.
(Adjusted to Give Effect to Present Financing.)

Assets—		*Liabilities—*	
Cash in banks & on hand	$106,750	Accounts payable, &c	$8,944
Notes receivable	394	Dividends payable	25,000
Accounts receivable	33,895	Reserve for Fed. tax, 1927	8,304
Inventory	66,466	Other liabilities	3,585
Total fixed assets	6,671	Net worth	a664,677
Deferred charges	1,334		
Patents, trade-marks, &c	495,000		
Total	$710,510	Total	$710,510

a Applicable to outstanding A and B shares.

Piedmont-Mt. Airy Guano Co. (Balt.).—*Sale.*—

The stockholders on June 26 approved a proposal that the assets of the company be sold to the Davison Chemical Co.—V. 112, p. 1289.

Pierce Governor Co.—*Earnings.*—

The company for the 6 months ended June 30 1928 reached a new high record in net earnings. After total expenses, including Federal taxes, the company showed net of $125,822, or at the annual rate of $4.20 per share on the 60,000 shares of capital stock, no par, compared with $2.70 per share for 1927.

The company's balance sheet of June 30th shows current assets of $240,527 compared with current liabilities of $775.

George Pierce, V.-Pres., makes the prediction, based upon the unfilled orders for the "AA" Governor and the initiation of production of the Pierce Roller, that earnings for the second half of 1928 should exceed those of the first half. Satisfactory tests are in progress, he adds, on an automotive engine accessory which the company hopes to market about September of this year and from which a further gain in earnings is anticipated.—V. 126, p. 3941.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, give the following statistics:

	1928—*Month*—	—1927.	1928—6 *Mos.*—	—1927.
Buckeye Pipe Line Co	2,928,540	2,780,090	16,556,089	15,449,121
Cumberland P. L. Co	250,624	290,713	1,399,896	1,639,172
Eureka Pipe Line Co	728,081	720,864	4,692,719	4,898,514
Illinois Pipe Line Co	948,230	979,209	5,878,591	6,069,205
Indiana Pipe Line Co	2,356,624	2,324,056	13,124,363	13,374,835
National Transit Co	1,401,895	679,480	6,344,388	4,647,245
New York Transit Co	249,782	315,172	1,118,224	1,210,323
Northern P. L. Co	468,911	560,884	2,856,854	2,599,383
Prairie Pipe Line Co	5,294,564	5,505,551	31,330,990	31,668,599
Southern Pipe Line Co	------	183,733	811,291	1,555,041
Southwest Pa. Pipe Lines	1,138,625	1,023,871	6,350,593	6,461,836

—V. 126, p. 425.

Pittsburgh Steel Co.—*Notes Called.*—

All of the outstanding 6% coupon gold notes, dated Sept. 1 1925, have been called for payment Sept. 1 next at par and int. at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 126, p. 1053.

Port Henry Iron Ore Co. of Lake Champlain.—*Trustee.*

The Empire Trust Co. has been appointed trustee for an issue of $250,000 1st mtge. & collat. trust 6% 10-year bonds, dated June 15 1928.

Purity Bakeries Corp. (& Subs.).—*Earnings.*—

28 Weeks Ended—	*July* 14'28.	*July* 16'27.
Net after deprec., Fed. taxes and all other charges except int. and discount on funded debt	$1,821,645	$1,571,697
Interest and discount on funded debt	141,058	67,288
Net available for dividends	$1,680,587	$1,504,410
Dividends on stocks retired:		
Preferred dividend (at $7 per year)	107,299	207,014
Class A dividend (at $3 per year)	85,243	266,524
Class A partic. (at maximum $2 per year)	------	177,683
Dividend on $6 1st preferred stock	117,817	------
Balance to common stock	$1,370,227	$853,189
Earnings per share of common stock	a$2.90	b$2.02

a On 472,415 shares outstanding July 14 1928. b On 421,652 shares—equivalent to 210,826 shares class B outstanding July 16 1927.

12 Weeks Ended—	*July* 14'28.	*July* 16'27.
Net income after int. and discount on funded debt, deprec., Fed. taxes and all other charges	$906,940	$789,154
Earnings per share of com. stock after divs. on retired stocks and $6 1st preferred stock	$1.70	$1.21

—V. 127, p. 120.

Quincy Memorial Bridge Co.—*Bonds Offered.*—Stevenson & Co. and Bartlett & Gordon, Chicago, are offering at 100 and int. $800,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated July 1 1928; due July 1 1948. Principal and int. (J. & J.) payable at Northern Trust Co., Chicago, corporate trustee. Denom. $1,000, $500 and $100 c*. Callable all or part, on any int. date upon 30 days' notice at 105 and int. Interest payable without deduction for Federal income tax up to 2%. Nelson B. Gatch, St. Louis, Mo., individual trustee. *Listed* on the Chicago Stock Exchange.

Data from Letter of Frank W. Crane, President of the Company.

Company.—Incorporated in Illinois, June 19 1928, for the purpose of constructing operating, and maintaining a highway toll bridge across the Mississippi River at Quincy, Ill. The bridge will be erected not only as a much needed utility, but will be a worthy memorial to the honored sons of Quincy who have sacrificed their lives in defense of their country. Appropriate inscriptions at the bridge heads will thus dedicate it and this great memorial structure will be a source of satisfaction and pride to all patriotic citizens.

The Illinois approach of the bridge will be located on Maine Street, Quincy, within a few hundred yards of the central business, hotel, and banking district of the city. Five highway trunk lines into the city will lead directly to it. The best and most direct all-highway route between Chicago and Kansas city will traverse the bridge, effecting a saving of eighty miles over previous good highway routes between the two cities.

It is estimated that over 300,000 cars and 800,000 passengers will cross the Mississippi River at Quincy in 1928, using the vehicle privilege of crossing on the Chicago, Burlington & Quincy RR. Co.'s railroad bridge two miles north of the city. This accomodation service has existed and grown for 30 years. The railroad bridge will be closed to all except railroad traffic upon the opening of the Quincy Memorial Bridge. Quincy is well established as a crossing for vehicular traffic and the location and accessibility of the new bridge and the constant uninterrupted service available, together with the construction of additional highways to the bridge heads, should attract a considerable increase in the volume of traffic.

The bridge will be of steel, continuous truss type, on reinforced concrete piers. Two river spans of approximately 625 feet each will be 55 feet above high water level, permitting river traffic to pass beneath at all stages of water, eliminating the interruption of traffic and the cost of operating a movable span. The entire length of the bridge, including approaches of 2,200 feet, will be approximately 3,450 feet, and at no point is its roadway subject to floods even at highest recorded levels. The concrete paved roadway, twenty feet in the clear between curbs, will amply accomodate two lines of vehicular traffic; and two sidewalks four feet wide will provide for pedestrians.

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Strauss Engineering Corp., bridge engineers, have been retained as consulting and supervising engineers and have prepared all the designs and specifications for the bridge to conform with the requirements of the War Department, and to the plans of the highway departments of Illinois and Missouri. The company will contract with Kelly-Atkinson Construction Co. for the erection of the bridge. The construction schedule calls for completion by Jan. 15 1930.

Capitalization—	*Authorized*	*Outstanding*
1st mtge. 6½% 20-year sinking fund gold bonds (this issue)	(closed)	$800,000
6½% Preferred Stock* (par $100)	$400,000	$400,000
Common stock (no par value)	10,000 shs.	10,000 shs.

*Non-cumulative until after completion of bridge.

Equity.—Over $300,000 of the preferred stock, on which dividends are not cumulative until after completion of bridge, was subscribed for by the citizens of Quincy, through popular subscription sponsored by the Quincy Association of Commerce, which will own one half interest in the bridge company.

Security.—Bonds will be secured by a closed first mortgage on the bridge structure and approaches and on all the real property and rights-of-way of the company, now or hereafter owned, and on all rights, earnings, revenues, and franchises. The total estimated cost of the bridge, approaches, and rights-of-way is $1,250,000. The proceeds of this issue will be impounded with The Northern Trust Co., Chicago, trustee, and will be disbursed under proper supervision under a special disbursement agreement. The property will be adequately insured against loss by fire, lightning, tornado and other casualties. Surety bond and satisfactory assurances will be furnished, guaranteeing the completion of the structure at contract price and within scheduled time. The funds from all sources are sufficient to insure completion of the project on the basis of the contracts let.

Provisions of Franchise.—The Congress of the United States through special enactment has granted the city of Quincy the right to construct, operate, and maintain the bridge and its approaches and to charge tolls for the use thereof. This permit has been assigned to the Quincy Memorial Bridge Co. by the city of Quincy through a special ordinance of the City Council which reserves the right to the city of Quincy to purchase the bridge property at any time after the first five years of operation at the cost thereof (not exceeding $1,250,000) plus a premium of 5%, less the amount of securities retired or cancelled. When the property is purchased by the city, outstanding bonds must be retired. The city of Quincy has agreed to exempt the property from taxation for city purposes as far as it may lawfully do so.

No salaries will be paid any officials or employees of the bridge company except for services actually performed.

The bridge company agrees to maintain the bridge and approaches thereto in first class condition during the life of the franchise.

Sinking Fund.—Indenture securing these bonds provide for a minimum cumulative sinking fund commencing July 20 1930, and also provides for an additional sinking fund of 85% of surplus earnings after payment of preferred stock dividends. It is estimated that the operations of sinking funds will retire the entire bond issue in approximately thirteen years.

Bonds may be acquired for the sinking fund by purchase in the open market, or called by lot, in whole or in part, at 105 and interest.

Under the terms of the trust indenture the company agrees to deposit with the trustee, each month a sum equal to one-twelfth of the interest and taxes falling due during the then current year, beginning Jan. 20 1930; funds necessary for these purposes, prior to such date will be withheld by trustee from proceeds of this issue of bonds.

Earnings.—A thorough study of traffic conditions in the vicinity of the bridge has been completed by Ford, Bacon and Davis, Inc., engineers. Their reports include a careful analysis of all available traffic statistics and their estimates of earnings are based primarily upon such data combined with a thorough study of conditions at the location of the bridge, highway movement, through routes, motor vehicle registration and population in the territory tributary to the bridge.

From this detailed study, it is conservatively estimated that the net earnings during the first year of bridge operation will be in excess of twice the maximum annual interest requirements of $52,000 on these first mortgage bonds, and average net earnings during the first five years of bridge operation will exceed 2.4 times the average annual interest requirements for the period.

Railway & Light Securities Co.—*Earnings.*—

Year Ended Jan. 31—	1928.	1927.
Interest received and accrued	$261,928	$242,955
Cash dividends received, &c	210,003	132,824
Other income	472,038	389,329
Total income	$943,969	$765,108
Expenses, taxes, interest and amortization	257,845	213,787
Net income	$686,124	$551,321
Preferred dividends	90,981	90,000
Common dividends	300,000	281,246
Balance, surplus	$295,143	$180,075

—V. 126, p. 2662.

Rainbow Luminous Products Inc.—*Contract.*—

One of the largest purchase contracts ever made for tube-lighting display signs, calling for the installation of 120 individual luminous electric signs for the Neve Drug Co., major metropolitan chain store system, has been received by the Rainbow Light, Inc., operating subsidiary of the Rainbow Luminous Products, Inc., President E. C. Bull stated.

"The order to equip Neve stores with Rainbow tube-lighting also includes the manufacture of the signs, both of which processes will be handled in the company's Long Island City plant." See also V. 127, p. 273.

(Robert) Reis & Co.—*Gross Sales.*—

Period end. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Gross sales	$2,072,210	$2,104,061	$3,915,904	$4,114,199

—V. 126, p. 2490, 1521.

Remington Rand Inc.—*Changes in Personnel.*—

William F. Merrill, former Vice-President and General Manager, has been elected President, succeeding James H. Rand Jr., who has been elected Chairman of the Board. B. L. Winchell, former Chairman of the Board, has been elected Chairman of the Executive Committee.—V. 126, p. 3924, 3610.

Republic Iron & Steel Co.—*Earnings.*—

Period End. June 30—	a1928—3 *Mos.*—1927.		a1928—6 *Mos.*—1297.	
Net income after charges for maint. of repairs & Federal taxes	$2,373,359	$1,759,865	$3,600,739	$3,638,925
Deprec., renewals, &c	809,901	521,644	1,305,837	1,102,895
Bond interest	509,603	250,106	753,715	503,494
Net profit	$1,053,855	$988,115	$1,541,187	$2,032,536
Preferred dividends	437,500	437,500	875,000	875,000
Common dividends	596,030	300,000	896,030	600,000
Surplus	$20,325	$250,615	def$229,843	$557,536
Shares com. stock outstanding (no par)	596,030	x300,000	596,030	x300,000
Earnings per share	$1.03	$1.83	$1.11	$3.86

a Includes earnings of Trumbull Steel Co. for second quarter of 1928. x Par $100.

Unfilled tonnage of Republic Iron & Steel Co., including Trumbull Steel Co., as of June 30 1928 was 324,315 tons. On March 31 1928, unfilled tonnage of 170,671 tons excluded the Trumbull Steel figures.—V. 126, p. 3137.

Rigney & Co., Brooklyn, N. Y.—*Sales Gain.*—

For the first 6 months ended June 30 1928 the company reports gross sales as 75% greater than for the corresponding period of 1927.—V. 126, p. 3942.

Riverside Cement Co.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of $1.50 per share on the $6 cumul. 1st pref. stock and 31¼ cents per share on the class A cumul. partic. div. stock, no par value, both payable Aug. 1 to holders of record July 14. See also offering of pref. stock in V. 126, p. 4097, 3943.

Roan Antelope Copper Mines, Ltd.—*American Shares Offered.*—Chas. D. Barney & Co. and Lehman Brothers are offering 125,000 "American shares" at $24 per share.

Certificates for 200,000 American shares will be issued by the American Exchange Irving Trust Co., New York as depositary under a deposit agreement dated July 10 1928, in the proportion of one American share for each four deposited ordinary shares of the company of the par value of 5 shillings.

Provision is made in the deposit agreement, among other things, that dividends received by the depositary upon deposited ordinary shares will be converted into United States dollars and the proceeds paid by the depositary to registered holders of American shares. It is also provided that, after Jan. 1 1929, American shares may be exchanged for deposited ordinary shares in the proportion of four ordinary shares for each American share upon surrender of certificates to the depositary, and that after the same date additional ordinary shares may be deposited and certificates for American shares issued therefor in the proportion of one American share for four ordinary shares deposited.

American Exchange Irving Trust Co., transfer agent and depositary for American shares. Guaranty Trust Co., New York, registrar for American shares.

Capitalization (Upon Completion of Present Financing).

	Authorized.	*Outstanding.*
Ordinary shares (par 5s.)	4,000,000	*3,400,000

* Including 800,000 ordinary shares deposited against American shares to be presently issued.

Of the authorized, but unissued ordinary shares 50,000 are to be reserved for subscription by employees, and 150,000 shares will be reserved for the acquisition of adjacent property held under option by the company.

Data from Letter of A. Chester Beatty, Chairman, London, June 28.

Properties.—Company's properties are located in Northern Rhodesia, a Crown Colony of the British Empire, about 22 miles west of N'Dola, a station on the Rhodesian Railway, and about 20 miles from the southern boundary of the Katanga region of the Belgian Congo. A railway spur connecting the properties with the Rhodesian Railway has been surveyed, and the Rhodesian Railway has contracted to build and complete this spur on or before Jan. 1 1929, and the construction has now started. Company is the unencumbered owner of the mineral rights in about 2,113 acres. These mineral rights are held in perpetuity subject to a royalty agreement with the British South Africa Company.

Ore Deposits.—Active development work has been in progress on these properties for over two years, including both underground work and core-drilling. Up to the present time, a total of 12,500 feet of drilling has been accomplished; there are 7 shafts on the property, ranging from a depth of 100 feet to a depth of 722 feet; and the total footage of drifting and cross cutting is now about 9,500 feet. This development work has demonstrated the existence of a remarkably regular synclinal trough of copper-sulphide-bearing sedimentary rock. The property has been examined by several mining engineers, among others by Thorold Field and Otto Sussman. It has also been examined by William Selkirk. It is estimated that the amount of development work done to date has proven up 30,000,000 tons of sulphide ore averaging better than 3.25% copper. Check sampling has been done by several other qualified engineers. The above estimate, in the opinion of all the engineers does not, by any means, disclose the ultimate possibilities of the property. It is considered probable by them that development work following the trend of the ore-bearing beds may increase this tonnage to 50,000,000 tons. Furthermore, in addition to the mineral-bearing ground owned by the company, the company holds under option territory along the trend of the ore beds extending 13,000 feet beyond the explored portion; and it is therefore thought by them that there are excellent possibilities even in addition to the figure of 50,000,000 tons.

Concentrating and Smelting.—A pilot plant has been in operation on the property since Nov. 1927 and has demonstrated that the same methods employed in the treatment of the porphry copper ores of North and South America can be successfully applied to the Roan Antelope ores. The treatment plant will therefore consist of a simple flotation mill followed by reverberatory smelting and converting.

Tests made on the concentrates obtained from the pilot plant indicate that by local fire-refining of the blister copper, a marketable product equivalent to the best brands of "Best Selected" copper can be readily obtained. "Best Selected" copper is now selling only a small fraction of a cent below electrolytic copper.

Anticipated Production and Cost.—Company intends in the immediate future to set about the installation of equipment at the mine so that a production of 100,000,000 pounds of copper per annum should be attained within three years. The engineers estimate that with such a volume, the copper should be produced at a cost of 8 cents per pound, c.i.f. Europe, exclusive of taxes and depreciation.

Anticipated Profits.—The aforesaid program should result in an annual gross profit of about $6,000,000 at the present price of "Best Selected" copper of about 14 cents a pound c.i.f. Europe. This should leave available for distribution to the company's securities upwards of $4,500,000 per annum. Each 1 cent variation in the price of copper would mean roughly a variation in the annual distributable amount of $750,000.

Capital Requirements.—To complete the plans as outlined will necessitate the ultimate expenditure of about $15,000,000. The present issue of shares (in addition to 200,000 ordinary shares now being subscribed by the stockholders—the equivalent of 50,000 American shares) provides $5,000,000 which it is expected will finance all development and equipment work necessary for the next 15 months. It is the intention to raise additional funds as the progress of construction work requires. This program of financing gives the advantage hereafter of either borrowing on favorable terms, or of issuing additional shares, thus avoiding fixed charges.

Rogers Paper Mfg. Co.—*Initial Class B Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the class B stock, no par value, in addition to an extra dividend of 50 cents per share and the usual quarterly dividend of 90 cents per share on the class A stock, no par value, all payable Aug. 1 to holders of record July 16.—V. 125 p. 1204, 1987.

Rolland Paper Co., Ltd., Montreal.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering $2,500,000 5½% 1st mtge. 20-year sinking fund gold bonds, series A, at 97½ and interest., to yield 5.70%.

Dated June 1 1928; due June 1 1948. Principal and int. (J. & D.) payable in Canadian gold coin or its equivalent at the Bank of Montreal, Montreal, Toronto, Halifax, St. John, Charlottetown, Quebec, Ottawa, Hamilton, Winnipeg, Edmonton, Calgary, Regina, Vancouver, or Victoria; or at the holder's option, in United States gold coin or its equivalent at the agency of the Bank of Montreal, New York, or in sterling at the Bank of Montreal, London, England, at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red., all or part, at the option of the company at any time on 30 days' notice at a premium of 5% up to and incl. June 1 1929 and thereafter up to and incl. June 1 1947 at a premium of 5% less ¼ of 1% for each year or part of a year elapsed between June 1 1929 and the date of redemption, and after June 1 1947 without premium; in each case with accrued interest. Company will assume United States normal income tax up to 2%, and will refund taxes of Pa., Mass. and certain other States as defined in the trust deed. Trustee, Royal Trust Co.

Company.—Has been incorporated under the laws of the Dominion of Canada to acquire as a going concern the plants, properties and undertaking of the company of the same name which with its predecessor for 45 years has successfully engaged in the manufacture and sale of high-grade bond, writing and ledger papers. (See further details in V. 126, p. 4097.)

Earnings.—Net earnings of the predecessor company for the year ended Dec. 31 1927 after deduction of operating and maintenance expenses (with allowance for non-recurring expenses) and available for interest, depreciation and income tax, were $331,353. Based on earnings for the four months ended April 30 1928, it is estimated that net earnings, similarly calculated, for the year ending Dec. 31 1928 will be approximately $400,000, as against annual 1st mtge. bond int. requirement of this issue of $137,500, equivalent to 2.90 times the annual int. requirement. On installation of the new machine at the St. Jerome mill it is estimated that net earnings on the same basis for the year ending Dec. 31 1929 will exceed $500,000.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund of 2%, plus int. on bonds redeemed through the sinking fund, for the retirement of bonds of Series A, commencing June 1 1931, and will also provide that the sinking fund payable on subsequent series will not be less than 2%.—V. 126, p. 4097.

Ste. Anne Paper Co., Ltd.—*Debs., &c. Called.*—

All of the outstanding 6½% 10-year mtge. debentures, dated Sept. 1 1926, have been called for payment Sept. 1 next at 104 and int. at the Canadian Trust Co., Montreal, Canada, or at the Royal Bank of Canada in Montreal, Toronto, Halifax, St. John, Winnipeg, Edmonton, Regina and Vancouver, Canada, or at the holder's option, at the First National Bank in Chicago, Ill., or at the Farmers Loan & Trust Co. in N. Y. City.

All of the outstanding 1st mtge. 20-year 6½% s. f. gold bonds, series A, dated Sept. 1 1926, have also been called for payment Sept. 1 next at 104½ and int. at the Montreal Trust Co., trustee, Montreal, Canada, or at the office of the Royal Bank of Canada in Montreal, Toronto, Halifax, St. John, Winnipeg, Edmonton, Regina or Vancouver, Canada, or at the holder's option, at the First National Bank in Chicago, Ill., or at the Farmers' Loan & Trust Co. in N. Y. City.—V. 125, p. 2401.

St. Francis Sanitarium & Training School for Nurses, Baton Rouge, La.—*Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans, is offering $275,000 1st (closed) mtge. 5% serial gold bonds, at 100 and interest.

Dated July 1 1928; due serially, July 1 and Jan. 1 1930-43.

St. Francis Sanitarium & Training School for Nurses of Baton Rouge and Monroe, La., incorporated under the laws of the State of Louisiana, is operated under the supervision of the Motherhouse known as the Franciscan Sisters of Calais, France, an old-established unit of Catholicism which owns and operates over 100 hospitals and convents in various parts of the world. The loan has been approved by the Motherhouse in Calais and has also received the approbation of the College of Cardinals in Rome.

The purpose of this financing is to refund at a lower rate of interest the outstanding bonded indebtedness of the corporation, and to provide funds for making additions and improvements to the Monroe property which will greatly increase its capacity.

Based on the average net earnings of the hospitals for the past 4½ years, the income is estimated to be more than sufficient to care for all requirements of this issue without assistance from the Motherhouse.

St. Patrick's Academy of Chicago, Ill.—*Notes Offered.*—Lafayette-South Side Bank & Trust Co., St. Louis, are offering $400,000 5% serial real estate 1st mtge. gold notes.

Dated Jan. 1 1928; due serially Jan. 1 1930-1943. Notes are the direct obligation of the Sisters of Mercy, an Illinois corporation which owns and operates St. Patrick's Academy of Chicago. The proceeds of the issue have been used for the purpose of constructing and equipping an academy building at Des Plaines, a suburb of Chicago, which is to be a boarding school for girls and to be known as the New St. Patrick's Academy.

The Order of the Sisters of Mercy was founded in 1827 at Dublin, Ireland. In 1843, a branch of the order, the first in this country, was established at Pittsburgh, Pa., where the motherhouse is located. The sisters conduct academies, schools, hospitals, sanitariums, orphanages, boarding homes for young ladies, and institutions for the aged and inform, in the principal cities of the United States. The erection of the New St. Patrick's Academy has the expressed consent and approbation of His Eminence, George Cardinal Mundelien, Archbishop of Chicago.

Savage Arms Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 184,786 shares of common stock without par value, on official notice of issuance, on the basis of two shares of such common stock without par value in exchange for each share of common stock par $100.

Pro Forma Balance Sheet (With No Par Common) Dec. 31 1927.

Assets—		*Liabilities—*	
Cash	$393,620	Accounts & notes payable and accrued items	236,897
Accounts & notes receivable	343,766	Reserves	72,545
Inventories	2,103,365	First preferred stock	300
Investments	525	Second preferred stock	222,200
Fixed assets	4,339,538	Common stock and surplus	*10,051,047
Deferred assets	779,839		
Patents, licenses, rights & goodwill	2,622,337	Total (each side)	$10,582,989

* Value of no par value common stock including surplus.—V. 127, p. 120

Scott Paper Co., Chester, Pa.—*Pref. Stock Offered.*—Boenning & Co., Philadelphia, are offering at 100 and div. $522,500 6% cumul. sinking fund pref. stock, series B.

Free of Pennsylvania personal property tax. Dividends exempt from normal Federal income tax. Series A and B are both preferred as to assets and cumulative dividends over the common stock. Cumulative dividends on series B at the rate of $6 per share per annum, payable Q.-J. Red. all or part by lot on 30 days' notice at 110 and divs. Preferred in case of liquidation to $110 per share plus divs. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, transfer agent. Girard Trust Co., Philadelphia, registrar.

Listing.—Application has been approved for listing this stock on the Philadelphia Stock Exchange.

Data from Letter of Thomas B. McCabe, President of the Company.

Company.—A Pennsylvania corporation. Including its predecessors, company has been in continuous and successful operation since 1879. It owns and operates a plant at Chester, Pa., on the Delaware River, producing and distributing internationally, under its own trade mark, toilet tissues and tissue towels, including such well-known brands as "Scot-Tissue" and "Waldorf." Through a wholly owned subsidiary, the company is assured of a substantial supply of high-grade standardized wood pulp for ts uses. Common stock of the company is largely owned by the executives and employees in direct charge of the management and operation of the business.

Capitalization—	*Authorized.*	*Outstanding.*
Series A 7% cumul. pref. stk. (par $100) (closed)	$1,968,300	Not over
Series B 6% cumul. pref. stock (par $100)	not limited	$2,600,000
Other series of cumul. pref. stock (as may be hereafter authorized by the directors) entitled to dividends not in excess of 7%.		
Common stock no par value)	300,000 shs.	150,000 shs.

Series A 7% Cumulative Preferred Stock.—May be issued only in exchange, share for share, for $1,968,300 of 7% cumul. pref. stock now outstanding, of which all shares not so exchanged will be redeemed Aug. 1 1928.

Series B 6% Cumulative Preferred Stock.—The $522,500 now offered is to provide cash to be used by the company for capital improvements. Company proposes to issue in addition such amount of series B stock as may be necessary to provide for redemption on Aug. 1 1928 of such of the 7% cumulative preferred stock as shall not be exchanged for series A stock.

Earnings.—Net earnings after liberal depreciation and Federal taxes for the past five years have been as follows:

Cal. Years—	1927.	1926.	1925.	1924.	1923.
Net sales	$5,765,642	$4,858,249	$3,880,258	$3,429,771	$3,045,770
Net available for dividends	596,543	480,096	392,734	401,457	79,544

The net earnings for the year 1927 were over 3¼ times dividend requirements on both series of preferred stock had they then been outstanding, and the average annual net earnings for the five year period amounted to $390,075. These earnings were 3½ times the amount of preferred dividends paid during that period.

For the first five months of 1928 the company reports earnings at the rate of 5½ times the dividend requirements on the preferred stock then outstanding and at the rate of 4.4 times the requirements of both series, including the series now being issued.

Sinking Fund.—Company is required to pay annually a sum equal to at least 3% of the par value of the outstanding preferred stock of each series the amounts so paid with respect to each series to be applied for a period of 90 days to the purchase and redemption of preferred stock of such series at prices not in excess of the maximum fixed for each series. The maximum price for series B is $110 per share and accrued dividends.—V. 127, p. 274.

Sears Roebuck & Co.—*4% Stock Dividend.*—

Subject to the approval of the stockholders increasing the capital stock from 4,200,000 shares to 5,000,000 shares, the directors have voted four quarterly stock dividends of 1% each, payable Sept. 1 and Nov. 1 1928, and Feb. 1 and May 1 1929 to holders of record the 15th of each preceding month.

No scrip certificates for fractional shares will be issued but the equivalent will be paid to stockholders in cash based on the bid price at the close of dividend record date. Stockholders not desiring cash may receive a full share by depositing the cash difference between the value of their fractional shares and the value of a full share.

A special stockholders' meeting to approve the increase in the capital stock to 5,000,000 shares will be held Aug. 9.

[For complete dividend record from 1909 to date, see the "Industrial Number" of the "Railway and Industrial Conpendium" of June 15, page 121-Ed.]—V. 127, p. 120.

Shaffer Oil & Refining Co.—*Business Shows Increase.*—

This company has been the recipient of several large contracts recently wherein it will supply approximately 1,750,000 gallons of gasoline and approximately 600,000 gallons of oil of various kinds to branches of the U. S. Army, Navy and Post Office departments, and to the State of Minnesota, it is announced.

For the first 5 months of this year the station sales increase on Kant-Nock gasoline, one of the company's Deep-Rock products, has been 73%.

The company has been awarded the U. S. Navy business for furnishing domestic grade aviation gasoline at Hampton Roads, Va.; White Plains, Md.; and Melville, R. I., in a total quantity of 750,000 gallons for a period of 6 months beginning July 1 1928.

The Air Corps of the U. S. War Department has awarded the company a contract calling for 745,000 gallons of aviation gasoline to be furnished during the next 6 months to the following flying fields:—Bolling Field, Langley Field, Middletown Airport Department, Aberdeen Proving Grounds, Fort Bragg, Biggs Field, Fairfield Air Depot, Fort Leavenworth, Kan., Little Rock Air Depot, Marshall Field, Fort Riley, Kan., Maxwell Field, Ala., Fort Sill, Okla., and Selfridge Field, Mt. Clemens, Mich.

The company was awarded the third quarter gasoline contract by the Chicago Post Office, involving about 222,000 gallons of U. S. Motor gasoline at ruling spot market with a maximum of 8.24 cents, F. O. B. Oklahoma, plus ½ of 1% handling charge. The second quarter contract, which also was held by company, provided a maximum of 6.50 cents. The company was also awarded the Peoria, Ill., and the Milwaukee, Wis., Post Office gasoline contracts for the same period.

The company has been awarded a contract by the State of Minnesota for 60 tank cars of twine oil involving approximately 600,000 gallons to be used at the State prison.—V. 126, p. 2491.

Shawmut Association.—*Organization Announced.*—

An official announcement detailing the organization of the Shawmut Association has the following:

Depositary and Registrar.—The National Shawmut Bank of Boston.

Company.—The association organized as a voluntary Association or Trust under the laws of the State of Massachusetts, commenced business with an initial working capital of $8,150,000, derived from first payments of approximately 40% on subscriptions to the 400,000 shares common stock which were subscribed for by stockholders of the National Shawmut Bank, by directors, officers and employees of the Bank and by customers of the Bank.

Capitalization—	*Authorized.*	*Initial Issue.*
Common stock	1,000,000 shs.	400,000 shs.

Trustees.—The Management will be provided and supervised by the National Shawmut Bank of Boston.

Dividends.—The Trust Agreement provides for participation payments to the National Shawmut Bank, dependent upon the amounts earned for shareholders and equivalent to ⅛th of the annual net earnings, determined as provided therein, and in addition in any year when shareholders receive dividends in excess of $2.50 per share the Bank is to receive an amount equivalent to ½ of such excess dividend payments. The Bank is also entitled to participate in case of liquidation as provided by the terms of the Trust Agreement.

Investments.—The trust indenture will give the trustees the utmost freedom in the making of investments. They will have broad powers to invest in securities of corporations both domestic and foreign, government and municipal securities, participate in underwritings and to undertake reorganizations. See also V. 126, p. 3465.

Skelly Oil Co.—*Completes 5 New Wells.*—

The company announced on July 11 the completion of 5 wells on the Hendrick lease in Winkler County, Texas, with a daily flush production in excess of 57,000 barrels. The largest of the 5 wells came in at 18,240 barrels. All of the wells have been pinched down to a total daily production under 10,000 barrels, in compliance with the Winkler County proration agreement.

The company is drilling 7 more wells on the lease which embraces 160 acres and in which the company has an undivided interest.—V. 126, p. 2982.

Society of Mary.—*Bonds Offered.*—Bitting & Co., St. Louis, are offering $1,350,000 Society of Mary, Province of Cincinnati, direct obligation 1st & ref. mtge. 5% serial gold bonds, series A.

This loan has been approved by the Superior-General of Society of Mary, and by the Most Reverend John T. McNicholas, D.D., Archbishop of the Archdiocese of Cincinnati.

Dated May 1 1928; due serially 1929-1948. Total issue, $2,000,000; authorized and outstanding, $1,350,000. Denom. $1,000 and $500c*. Interest, payable (J. & J.) at St. Louis Union Trust Co. in St. Louis, Mo., trustee. Callable as a whole or in part, on any interest date upon 30 days' notice at 101 and interest.

Societas Mariae, more popularly known as Brothers of Mary, was founded at Bordeaux in 1817, by Father Chaminade as a teaching Order. Introduced into the United States in 1849, the Marianists quickly established themselves in Cincinnati and Dayton, and 1 year later founded St. Mary's College at Dayton, O., the origin of University of Dayton. The Society of Mary, in America, is represented by the Province of Cincinnati, or Eastern Province, and the Province of St. Louis, or Western Province. Fifty-four schools, high schools and colleges are conducted by the 2 Provinces, 37 of which are administered by the Cincinnati Province, and 17 by the St. Louis Province. The Cincinnati and St. Louis Provinces, exclusive of some 200 scholastics, novices and postulants, number 651 members, 418 in the Province of Cincinnati, and 233 in the Province of St. Louis.

The Security is the direct obligation of the Society of Mary, Province of Cincinnati. Each bond will be so executed by the Superior Provincial. The bonds will also constitute the obligation of "University of Dayton, Society of Mary, Province of Cincinnati," an Ohio corporation, which holds title to all of the properties of the Province, except the Marianist preparatory, Beacon, N. Y., which is held by the Society through a New York corporation. Through the 2 holding corporations, of which the Superior General of the Order is President, the Province will mortgage as collateral security for these bonds, properties conservatively valued at $3,975,000. This issue will be further secured by a pledge of $405,000 of unencumbered property, whereby the borrower covenants not to mortgage or encumber any portion of this property while any of these bonds are outstanding. The borrower may sell all or any portion of these properties, provided the proceeds of such sale shall be devoted to the reduction of the principal amount of this isuse, or applied to the construction of additional capital improvements to the institutions covered by this mortgage. The New York corporation will make first mortgage on its property costing $200,000, in favor of the Ohio corporation, which latter corporation will assign this mortgage to the corporate trustee as additional collateral security for these bonds. The combined debts of the Province and the 2 holding corporations, giving effect to this financing, total $1,350,000, whereas, the properties owned are conservatively valued at $5,080,000 or 3¾ times the entire indebtedness.

This issue will presently refund and consolidate all of the debts of the Province, and represent the sole debt, funded or otherwise.

Southern Surety Co. of New York.—*Registrar.*—

The Chase National Bank has been appointed registrar for 250,000 shares common stock.—V. 126, p. 3775.

Southwestern Stores, Inc.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 45 cents per share on the pref. shares (no par value), payable Sept. 1 to holders of record Aug. 15. See also V. 126, p. 3943, 4100.

Spang, Chalfant & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 117,500 shares of preferred stock (par $100) and 750,000 shares of common stock without par value.

Combined Statement of Earnings for Calendar Years.

[Spang, Chalfant & Co., Inc., and Standard Seamless Tube Co.]

	1925.	1926.	1927.
Gross profit before depreciation	$5,609,270	$7,387,146	$4,931,063
Depreciation	479,175	547,841	640,909
Gross profit	$5,130,095	$6,839,305	$4,290,154
Miscellaneous income	257,643	359,020	418,363
Gross income	$5,387,738	$7,198,325	$4,708,517
General, admin. & selling expenses	770,530	992,772	851,703
Interest on borrowed money	26,076	18,370	18,574
Federal income taxes	586,578	925,481	480,184
Loss on equip. dismantled & scrapped	6,140	83,341	122,232
Fire loss	------	------	109,293
Net income	$3,998,412	$5,178,360	$3,126,532
Add—Profit on sale of securities (non-recurring)	------	798,213	*Dr.*6,729
Net profit to surplus account	$3,998,412	$5,976,573	$3,119,803
Ann. int. requirement on $10,000,000 prin. amt. 5% gold bds			500,000
Ann. div. requirement on 117,500 shs. 6% cum. pref. stock			705,000

—V. 126, p. 1056, 1522.

Standard Oil Co. (New Jersey).—*New Subsidiary.*—

The Standard Oil Co. of Pennsylvania has been incorporated in Delaware with a capital of $1,000,000, all of the stock being owned by the New Jersey company. Grant McCago, former President of the Pennsylvania Lubricating Co., another subsidiary, has been appointed President, and J. A. Van Wynen is Vice-President. It is reported that the present plan calls for a complete system of marketing petroleum products in Pennsylvania. Late last year it was announced that the Pennsylvania Lubricating Co., which heretofore had confined itself to the manufacturing and compounding of lubricating oils, contemplated expansion in the wholesale and retail distribution in Pennsylvania.—V. 126, p. 3289.

Stanley Co. of America.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed transfer agent for the common stock.—V. 126, p. 3315.

State Street Investment Corp.—*Semi-Annual Statement.*—President Richard C. Paine on July 16 said in part:

Income Account for 6 Months Ending—	*June* 30 1928.	*June* 30 1927.
Net gain from sale of secur. less int. paid	$837,717	$107,817
Dividends and interest received	87,967	32,326
Total	$925,684	$140,143
Reserve for Federal and State taxes	128,277	22147
Expenses	28,613	10,269
Net earnings to common stock	$768,794	$107,728

The liquidating value of the shares as of July 2 stood at $134.25 ex-dividend against a similar value of $107 as of Jan. 2, and $119.75 as of Apr. 2 1928.

	June 30 1927.	*June* 30 1928.
Paid in capital	$1,531,321	$3,595,657
Net worth	2,097,726	5,923,522
No. of shares outstanding	25,552 shs.	43,714 shs.
Net worth per share	$82.10	$135.50

During the past 6 months we have considered it advisable to dispose of certain stocks at a considerable profit, which has caused an abnormal increase in our income account compared with that of a year ago. Obviously a large portion of such profits are of a distinctly non-recurrent nature.

At the present time, as for the 3 months past, we hold approximately 20% of the funds in cash or call loans.—V. 126, p. 3776.

State Title & Mtge. Co.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 60,000 shares of capital stock.—V. 126, p. 1523.

Sterling Securities Corp.—*Balance Sheet June* 8 1928.—

Assets—		*Liabilities—*	
Cash on deposit	$861,351	Investment purchase oblig	$557,261
Cash on hand	25	Pref. stock divs., June 1	7,931
Cash on call	10,300,000	Res. for pref. divs., June 1 to June 8 1928	12,333
Investment—Bonds	208,113	Reserve for transfer and custodian expense	2,500
Stocks	4,874,420	Res. for original issue tax	12,850
Foreign	359,272	Reserve for Federal tax	4,211
Investment sales receivable	26,891	Preference stock	10,000,000
Interest receivable	11,646	Com., cl. A (500,000 shs., no par)	3,000,000
Dividends receivable	4,373	Com., cl. B (256,999 shs., no par)	128,499
Organization & def'd expense	67,218	Surplus	2,987,723
Total (each side)	$16,713,309		

—V. 126, p. 3776, 3315.

Stutz Motor Car Co. of America, Inc.—*Earnings.*—

An authoritative statement dated July 16 says:

The healthy condition of the company is reflected in a statement of earnings for the first six months of 1928, showing an increase of 258% plus over the corresponding period last year. After making deductions of every nature, before taxes, the net profit of Stutz from Jan. 1 to June 30 was

$440,936 or the equivalent of $1.90 per share. After deduction for taxes, the net result was $388,023, or the equivalent of $1.67 per share. The latter figure includes deductions of every nature.

In 1927, the net earnings for the first 6 months period were $123,025, or 53 cents per share, with all deductions except for taxes. The showing made by Stutz so far this year has been accomplished by an increase in export business, with the domestic sales holding their own, and by careful supervision of factory methods, judicious purchasing and careful management.—V. 126, p. 3467.

Suburban Electric Development Co.—*Stock Offered.*—K. W. Todd & Co., Inc., Pittsburgh, are offering at $16 per share 25,000 shares common stock (no par value).

Transfer agent, Diamond Nat. Bank, Pittsburgh, Pa. Registrar, Colonia Trust Co., Pittsburgh, Pa. Dividends exempt from present Penna. 4 mill tax.

Data from Letter of Al. Hattenbach, President of the Company.

Capitalization.—	*Authorized.*	*Outstanding.*
Common stock (no par value)	250,000 shs.	65,000 shs.

Company.—Incorp. in Penna. in 1917. Company is the exclusive distributor of "Frigidaire" electric regrigerators and "Delco Light" lighting plants and water systems, products of the General Motors Corp., in 28 counties in Western Pennsylvania. Company has 46 dealers located in the western half of the state who handle their business.

Sales and Earnings.—The following statement shows the gross sales and the net earnings of the company, after giving effect to this financing.

Cal. Years.	*Gross Sales.*	*Net Profit.*	*Earns. per Sh. on Com.*
1924	$508,575	$46,700	$0.71
1925	986,825	85,400	1.31
1926	1,586,200	130,000	2.00
1927	2,570,131	141,000	2.17
1928 (6 months)	2,083,000	*117,297	a3.60

* Subject to current Federal taxes. a Yearly rate.

Balance Sheet.—Company's balance sheet as of June 30 1928, after giving effect to this financing, shows current assets of $985,672 against current liabilities of $326,135 or net working capital of $659,536. This compares with net working capital of $200,936 Dec. 31 1927. Book value of this no par value stock is $12.29 per share.

Dividends.—The management has announced its intention of placing this stock on a $1.50 annual dividend basis during the current year.

Listing.—Application will be made to list this stock on the Pittsburgh Stock Exchange.

Texas Gulf Sulphur Co.—*Earnings.*—

Period End. June 30—	-1928—3 *Mos.*—1927.-		-1928—6 *Mos.*—1927.-	
Net earnings	$3,586,819	$3,262,277	$6,674,658	$6,116,908
Dividends paid	2,540,000	2,540,000	5,080,000	5,080,000
Balance, surplus	$1,046,819	$722,277	$1,594,658	$1,036,908
Total surplus & reserve	12,538,122	10,040,998	12,538,122	10,040,998
Shares of cap. stk. outstanding (no par)	2,540,000	2,540,000	2,540,000	2,540,000
Earns. per sh. on cap. stk.	$1.41	$1.28	$2.63	$2.40

During the second quarter of 1928 the company increased its reserves for depreciation, &c., and for Federal taxes (accrued), &c., by $738,829, making the total $11,125,429 as of June 30 1928—V. 126, p. 2492.

Tobacco Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on official notice of issuance as a dividend of common stock dividend certificates, series C, representing 65,931 shares of common stock of United Cigar Stores Co. of America (par $10), deposited with the Guaranty Trust Co. of New York under an agreement between the Guaranty Trust Co. and this company, dated Dec. 17 1927, maturing on July 16 1931.

On June 15 1928 the directors declared upon the common stock of the company a dividend at the rate of one-tenth of a share of common stock of United Cigar Stores Co. of America, payable in dividend certificates, which will mature three years from date of issue and will be convertible at maturity into common stock of United Cigar Stores Co. of America; this dividend is payable on July 16 1928 to holders of record June 29. Dividend certificates representing 56,931 shares of common stock of United Cigar Stores Co. of America will be issued for the purpose of the dividend. The total number of full shares outstanding on June 29 1928, on which this dividend will be paid, was 659,311 shares.—V. 127, p. 122.

Transcontinental Air Transport, Inc.—*First Air-Rail-Route Opens Aug.* 15.—

The first air-rail passenger service to become operative, representing the initial unit in the nation-wide network planned by the corporation, will be inaugurated about Aug. 15, connecting the east and northwest, according to the announcement made July 19 by Paul Henderson, Vice-President and General Manager. Mr. Henderson stated that the plan of operation has been approved by the Great Northern Ry., Northern Pacific, and Chicago, Milwaukee & St. Paul, all in the northwest territory, and by the Pennsylvania RR. in the eastern territory. The air service necessary for this cooperative effort will be supplied between the Twin Cities of Minneapolis and St. Paul as the northern terminus and Chicago as the southern terminus.

All plans relating to this operation will be worked out after critical study and survey by the company's technical committee headed by Col. Charles A. Lindbergh, its Chairamn, who is also consulting engineer of the Pennsylvania RR.

The flight from Chicago to the Twin Cities will be the connecting link via air, tying in the Pennsylvania with the northwestern carriers. Representing the first joint air and rail service to be made operative, the new service also is the first of a series planned by Transcontinental Air Transport and the Pennsylvania RR. It is preliminary to the service which Transcontinental Air Transport will shortly inaugurate between New York and Los Angeles. Another of the plans soon to be matured will provide for service between Chicago and Los Angeles on a 2-night and 1-day basis, in cooperation with the Santa Fe RR. Negotiations are now under way with other rail carriers which will provide for other links throughout the country.

D. M. Sheaffer, Chief of Passenger Transportation of the Pennsylvania RR., announced that ticket agents of the Pennsylvania RR. would be prepared to sell air-rail tickets 10 days prior to the opening of the new service. These tickets will provide for joint travel over the Pennsylvania RR., over the air service between Chicago and the Twin Cities, and to rail points beyond. Reservations for seats in the aiplanes will be made just as Pullman reservations are now made.—V. 126, p. 4101.

Trico Products Corp., Buffalo, N. Y.—*Sales Increase.*—

An official announcement says:

The gross sales for the first half of 1928 show the following percentage of increase over a like period in 1927: The first quarter of 1928 compared with the first quarter of 1927 increased 29¼%. Second quarter of 1928 compared with second quarter of 1927—increase of 13%. Total of the first half of 1928 over the first half of 1927—increase of 20½%.

The month of June 1928 compared with the month of June 1927 shows an increase of 40¾%.

These figures cover the consolidated sales of the corporation and its subsidiaries.—V. 126, p. 3467.

Truscon Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 529,822 shares of common stock of $10 par value on official notice of issuance in exchange for present certificates, with further authority to add to the list 10,756 shares of the common stock on official notice of release from present restrictions, making the total amount applied for 540,578 shares.

There were on Mar. 1 1928, 2,985 shares of the company's common stock (issued as employees' bonuses), subject to restrictions that a holder of such stock shall not transfer it to others within a period of five years of issuance, without first making a 10-day offering of his stock to the company, at the last previous sale price of the company's common stock on the Detroit Stock Exchange, with provision that on the company's failure to buy any such offering the stock shall be released of all restrictions. If on offer the company buys such stock, it may resale, and if there is no offering to the company within the five-year period the restriction expires with expiration of such period.

And there were on Mar. 1 1928 7,771 shares of the company's common stock (sold and issued to employees) subject to restrictions providing: That on termination of the employment of the employee holding such stock within a period of three years from issuance of his stock, the company shall have the right to repurchase, at the price paid by the employee; that during such three-year period the employee shall not sell to anyone other than the company without the company's consent; that on the employees' remaining in the company's employment for three years and making payment in full for such stock, he shall become absolutely entitled to the stock; and that in the event of the repurchase by the company of the stock in accord with its foregoing right, on termination of employment within three years, the employee is entitled to retain cash dividends received by way of interest on his payment but stock dividends are returnable to the company.

The total of both classes of restricted shares is 10,756 shares.

Income Account for Calendar Years.

	1924.	1925.	1926.	1927.
Gross sales	$22,343,640	$27,658,691	$31,565,073	$29,213,356
Accrued freight	974,601	1,227,262	1,277,015	1,333,776
Cost of sales	16,340,152	19,570,689	22,544,643	20,511,515
Profit on sales	$5,028,887	$6,860,740	$7,743,416	$7,368,065
Other income	282,353	233,540	385,908	399,873
Gross profit	$5,311,240	$7,094,280	$8,129,324	$7,767,938
Selling, adm., gen. exp., &c., charges	4,063,858	4,801,115	5,607,361	5,575,909
Depreciation	339,104	279,631	282,953	224,134
Federal taxes	96,935	244,645	291,893	214,341
Net profit	$811,343	$1,768,890	$1,947,118	$1,753,553
Preferred dividends	154,767	163,481	202,473	247,200
Com. divs. (cash)	510,483	522,431	617,412	611,574
Balance, surplus	$146,093	$1,082,978	$1,127,233	$894,77

The comparative balance sheet was given in V. 126, p. 3467

Union Carbide & Carbon Corp.—*Acquisition.*—

The corporation announces that an agreement has been made under which it will acquire all of the common stock of the Acheson Graphite Corp. (V. 102, p. 977) in exchange for shares of its own stock. All of the holders of the common stock have signed this agreement and the exchange will probably take place within the next 30 days.

The Acheson Graphite Corp. is engaged in the manufacture of graphitized electrodes, powdered graphite and other graphite products.

The management and policies of the Acheson Graphite Corp. will, in general, continue as heretofore. It will be the policy of the Union Carbide & Carbon Corp. to expand the sales of Acheson Graphite Corp.'s products both here and abroad.—V. 126, p. 2810.

United Biscuit Co. of America.—*Earnings.*—

Consolidated net profits after all charges, interest and taxes, of the company and subsidiary companies for the quarter ended June 30, amounted to $257,208, or after dividend requirements on outstanding preferred stock, to 69 cents per share of common stock outstanding. For the six months ended June 30, such profits amounted to $435,602, or $1.13 a share of common stock, against adjusted consolidated net profits of subsidiary companies now owned by company for the first six months of last year of $424,786, or $1.09 a share of common stock now outstanding.—V. 126, p. 2983.

United Clay Products Corp.—*Deposits of Bonds Urged.*

The protective Committee for the holders of the 1st mtge. 6½% sinking fund gold bonds has issued the following notice:

We have been acting as a protective committee since Jan. 10 1928, in the interests of holders of the above bonds. The committee has requested the deposit of bonds with it and to date almost 1,000 separate holders have deposited their bonds, totaling over 88% of the entire issue.

The properties of the company have been operated by Fred. L. Dickey of Kansas City, as receiver and as trustee in Bankruptcy since Jan. 4 1928, and at this time 18 plants are in operation. It is contemplated that the properties will be sold in bankruptcy at public auction and such sale may be as early as Sept. 10 1928.

The committee has sought to protect the interests of all bondholders but so far it has not been possible to reach all holders, with the result that about 12% of the bonds have not yet been deposited. Such holders are urged to communicate with the committee and to deposit their bonds, not only in their own interests which are paramount, but also for the general benefit of those who have already deposited their bonds. The bonds should be forwarded to the nearest depositary.

Committee.—Paul Buhlig, Chairman, Henry C. Flower, Hamilton Allport, Albert S. Cummins, and Arthur B. Holden with Gordon B. Wheeler, Sec., Room 1383, 231 South La Salle St., Chicago.

Depositaries.—Illinois Merchants Trust Co., Chicago, and Fidelity National Bank & Trust Co., Kansas City, Mo.—V. 124, p. 3227.

United States Freight Co.—*Freight Handled.*—

Freight handled by the company and its subsidiaries for the first six months of 1928 and 1927 compares as follows (in pounds):

	1928.	1927.
January	195,256,112	148,944,103
February	224,736,343	157,897,338
March	258,538,258	190,048,564
April	239,217,081	185,579,629
May	261,356,814	176,784,077
June	261,961,639	184,931,743
Total	1,441,066,247	1,044,185,454

—V. 127, p. 123.

United States Gypsum Co.—*New Factory.*—

The company has purchased a 32-acre site at East Chicago, Ind., on which it will erect a gypsum factory, one of 4 planned by the company at water ports. The total cost of the project was not disclosed, but the price paid for site was reported at $170,000. Other water port plants in process of construction, or soon to be started, are at Boston, Philadelphia and Detroit.—V. 127, p. 276.

United Steel Works Corp. (Germany).—*Production.*—

Production and sales of the corporation in the second quarter of the year nearly equalled the high level of the first quarter despite the generally depressed market in iron and steel on the Continent, according to a report received by cable by the company's bankers here.

Coal production in the period April-June was 6,289,000 metric tons as compared with 6,897,000 metric tons in the first 3 months of the year; output of coke 2,301,000 tons a compared with 2,321,000: of pig iron 1,541,000 as compared with 1,703,000; and of steel 1,619,000 as compared with 1,842,000. The average monthly production so far this year has been larger than in 1927.

Total sales of the corporation outside its own group amounted to $80,872,000 in the second quarter of the year as compared with $85,894,000 in the first quarter. This represents only part of the value of the production, since the various units making up the group consume the major portion of the output themselves. Indicating a continued high level of activity for the remainder of the year, blast furnace orders for July 1 amounted to 89.4% of capacity as compared with 92.3% on April 1.—V. 126, p. 3142, 2983.

Utilities Elkhorn Coal Co., Inc.—*Bonds Offered.*—Federal Securities Corp. is offering $1,700,000 20-year 6% 1st mtge. sinking fund gold bonds at 99 and interest to yield about 6.10%.

Dated July 1 1928; due July 1 1948. Continental National Bank & Trust Co. of Chicago, trustee.

Data from Letter of H. T. Pritchard, Vice-President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage gold bonds	$3,500,000	$1,700,000
$7 dividend cumul. pref. stock (no par)	5,000 shs.	*5,000 shs.
Common stock (no par)	10,000 shs.	*10,000 shs.

* All of the preferred and common stock has been purchased by Utilities Power & Light Corp.

Company.—A Delaware corporation. Owns 9 mining properties in Kentucky, six of which have been developed and are operative with three held in reserve for future requirements. Mining operations have been conducted in the six operative mines for a long period of years and the extent of the coal deposits has been determined. The properties of the company are located in Knott, Floyd and Pike Counties, Ky., in the southeastern part of the state just north of the Cumberland Mountains. The coal is high-grade bituminous, especially adapted to the manufacture of coke and artificial gas. Company will control and operate over 9,100 acres of proven coal lands located in the Elkhorn district.

Contract.—A contract extending to the date of maturity of these bonds has been entered into with Utilities Power & Light Corp., under the terms of which it agrees to purchase a minimum of 590,000 tons of coal annually at prices deemed sufficient to provide net earnings equal to more than twice the annual interest and sinking fund requirements of this issue, after operating expenses, taxes, depreciation and depletion.

The contract provides for adjustment in the sale prices of coal in the event of changes in the wage scales now prevailing. It also provides that if for any reason whatsoever Utilities Elkhorn Coal Co. is prevented from or delayed in delivering or fails or refuses to deliver the minimum amount of coal deliverable under this contract, Utilities Power & Light Corp. agrees with the company and with the trustee that it will make advance payments on the purchase of coal of not less than $75,000 semi-annually such amount will be applicable to interest and sinking fund requirements of this issue, and may be paid directly to the trustee at its election.

The total cost of the coal delivered under this contract is a direct obligation of Utilities Power & Light Corp. The net revenue to the company from the sale of such minimum amount of coal to Utilities Power & Light Corp. should be sufficient under all circumstances to pay the interest and sinking fund requirements of these bonds, but in addition thereto other coal will be sold to Utilities Power & Light Corp. and to dealers through the company's sales agency.

Contracting Company.—Utilities Power & Light Corp. controls directly or through subsidiaries public utility systems operating in 598 important cities and towns in 20 states. The total population of the territory served is in excess of 2,415,000.

Among the electric and gas companies owned or controlled are: The Laclede Gas Light Co. and Laclede Power & Light Co. (St. Louis), Indianapolis Power & Light Co., Interstate Power Co., Eastern New Jersey Power Co., Derby Gas & Electric Co., Newport Electric Corp., Central States Power & Light Corp. Coal purchased from this company by Utilities Power & Light Corp. will be sold to its principal subsidiary and controlled companies.

Earnings of Contracting Company.—Below is given a consolidated condensed statement of revenues and expenses for the year ended Mar. 31 1928, of Utilities Power & Light Corp. andi ts subsidiary and controlled companies:

Gross income	$29,604,299
Expenses (incl. operating expense, maint. & taxes) and all subsidiary fixed charges and minority interests	23,950,684
Total net income of Utilities Power & Light Corp. & income applicable to com. stocks owned by it, before debenture int., depreciation & Fed. and state income taxes	$5,653,615

Income of Issuing Company.—Payment by Utilities Power & Light Corp. for the minimum amount of 590,000 tons of coal will provide a gross income to Utilities Elkhorn Coal Co. of $1,145,000 annually. The operating expenses, maintenance and taxes (including depreciation and depletion) should amount to about $826,000 annually, leaving net earnings of $319,000, which amount is over 3 times the annual interest charges of $102,000 on this issue or more than two times interest and sinking fund requirements. These net earnings, which are based on minimum contract requirements, should be increased by the sale of additional tonnage to Utilities Power & Light Corp. and to others through the regular conduct of business.

Sinking Fund.—Mortgage will provide for the annual payment to the trustee for interest and sinking fund purposes of $150,000, payable in equal semi-annual installments; such payment to be for the sole benefit of the bonds presently to be outstanding. The balance of this $150,000 remaining after interest has been paid will constitute a sinking fund to be used for the purchase or redemption of such bonds. This sinking fund is calculated to retire this issue by maturity. There shall also be paid to the sinking fund annually an amount equal to 10c. per ton for each ton of coal mined in excess of 590,000 tons, said payment to be made in equal semi-annual installments. Bonds purchased or redeemed shall be cancelled and not reissued.

Purpose.—Proceeds derived from the sale of these bonds and the pref. and common stocks will be used for properly acquis tions and for other corporate purposes.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Van de Kamp's Holland Dutch Bakers, Inc.—*Preferred Stock Offered.*—Geo. H. Burr, Conrad & Broom, Inc., are offering 3,000 shares $6.50 cumulative convertible pref. stock at 100 and div. A limited amount of common stock is also being offered by the bankers.

Preferred as to dividends and as to assets up to $100 per share. Cumulative dividends payable Q. & J. Red. all or part on 30 days' notice at $110 per share and divs. Cumulative annual sinking fund commencing June 30 1929 to retire annually 3% of the greatest amount of cumulative preferred stock at any time outstanding. Dividends exempt from normal Federal income tax. Transfer Agent, Citizens National Trust & Savings Bank, Los Angeles. Registrar, Merchants National Trust & Savings Bank of Los Angeles.

Conversion Privilege.—Convertible into common stock at holders' option upon 10 days' written notice at the rate of 2 shares of common stock for each share of $6.50 cumulative convertible preferred stock. In case of call for redemption the holder may convert up to ten days prior to the redemption date.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative preferred stock (no par value)	5,000 shs.	3,000 shs.
Common stock (no par value)	*50,000 shs	40,000 shs.

* 6,000 shares reserved to provide for conversion of this issue of $6.50 cumulative preferred stock.

Data from Letter of Theo. J. Van de Kamp, Vice-Pres. of the Co.

Company.—The business was started in 1915 in a small store located in the downtown area of Los Angeles. The initial capital invested was only $200. The company met with immediate success and has never failed to earn a substantial profit since its inception. Through the reinvestment of earnings alone it has expanded to its present size and dominance in this field. Company operates a chain of 62 retail bakery stores, all located in Los Angeles and vicinity.

Assets.—The net tangible assets as shown by balance sheet as of Dec. 31 1927, after giving effect to the present financing, were $838,879, or over $279 per share for the $6.50 cumulative preferred stock, to be presently outstanding. The above figures are after all depreciation and make no allowance whatsoever for the company's leases, good will or trade marks, nor for the profits added to date in 1928.

Sales and Earnings.—The net sales and profits for the 6 years ending Dec. 31 1927, and after full depreciation and Federal taxes (at the present rate of 12%), were as follows:

Year—	*No. of Stores.*	*Net Sales.*	*Net Profits.*
1922	21	$736,990	$4,760
1923	24	847,160	53,123
1924	30	952,142	48,918
1925	35	1,088,941	53,677
1926	47	1,386,242	72,459
1927	60	1,741,416	118,275

The net earnings for 1927 were equivalent to more than $39 per share on the preferred stock to be presently outstanding, or over 6 times its maximum annual dividend requirements. The above figures, while based upon the enlarged capitalization of the company, give no effect whatsoever to the earnings to be derived from this new financing.

Purpose.—Entire proceeds derived from the sale of both the $6.50 pref. stock and the new common stock to be offered for public subscription will remain in the business and will be used for the construction of additional manufacturing facilities sufficient to meet the growing requirements of the company, and for the further expansion of the business by the addition of new stores.

Common Stock Dividend.—The management has announced its intention of placing the common stock on an annual dividend basis of $1.50 per snare, payable quarterly beginning Oct. 1 1928.

Victor Talking Machine Co.—*Merger with Radio Corp. of America Possible.*—

E. E. Shumaker, Pres. of the company, who returned from Europe July 18, commented on reports of plans for a merger between his company and the Radio Corp. of America and said there was a possibility that such a merger might be effected. He added that it would be a good thing if worked out on the proper lines. Mr. Shumaker s quoted as follows:

"Merger of Victor Talking Machine Co. and Radio Corp. would be of tremendous benefit to the future of both companies. I still believe in the possibility of the two companies getting together and expect further negotiations to this end. It stands to reason that the combined facilities of both companies under one management would work towards greater economy and would lower the cost of production, which in the end could be passed on to the public. The radio and the talking machine are not competitors, and the combination of the two at a nominal cost is a logical conclusion."—V. 126, p. 4102.

Wabash-Harrison Building (Michigan Boulevard Garage Corp.), Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $2,100,000 (being part of an issue of $2,225,000 of which $125,000 are general mortgage bonds subordinate to the balance of the issue) 1st mtge. sinking fund 6% gold bonds at par and interest.

Dated July 1 1928; due Aug. 1 1943. Int. (F. & A.) and principal payable at offices of S. W. Straus & Co., Chicago, Ill., and S. W. Straus & Co., Inc., New York. Denom. $1,000, $500 and $100 c*. Callable, except for sinking fund, at 102 and int. on or before Aug. 1 1933; at 101½ after Aug. 1 1933 and on or before Aug. 1 1938; at 101 after Aug. 1 1938 and on or before Feb. 1 1942; and at par thereafter. Callable for sinking fund at par and interest; Federal income tax not in excess of 2% paid by borrower. The following State taxes refunded upon proper application: Calif. 4 mills, Colorado 5 mills, Iowa 6 mills, Kentucky 5 mills, and Minn. 3 mills. Straus National Bank & Trust Co. of Chicago, trustee.

Security.—Secured by a direct closed first mortgage on land, owned in fee, and building to be erected thereon, at the Southeast corner of East Harrison Street and South Wabash Ave., Chicago, Ill. The land has a frontage of approximately 173 ft. on Harrison St. and 120 ft. on Wabash Ave. with a total area of approximately 20,926 sq. ft. The building will be 19 stories in height, of steel and reinforced concrete fireproof construction and will contain 12 stories of office space, a 7 story garage and attractive stores and shops on the first floor.

The office space will be reached by three high-speed passenger elevators from Wabash Ave. With street frontages on both Wabash and Harrison, an alley on the East, and a 40 foot setback on the South, the offices are assured adequate light and air on all sides. Having 173 ft. on North light, these upper floors will be very attractive to rug dealers, interior decorators and other businesses of this character who have already become very much interested in this space.

The lower 7 stories will contain a thoroughly modern 600 car parking garage with wide double ramps, one for cars going up and the other for those going down. This portion of the building will cover the entire land area.

Valuations.—The land and building when completed, have been independently appraised as follows:

	Lower Appraisal.
Land: Owned in fee, appraised by E. B. Woolf & Co., Chicago	$1,230,000
Murray Wolbach, Chicago	1,213,360
Building: Appraised by Alfred S. Alschuler, Architect, Chicago	1,872,732
Total	$3,086,092

Earnings.—Earnings of the property have been estimated as follows:

Gross income	$524,900
Operating expenses, insurance and taxes	195,600
Net income	$329,300

This amount is more than 2½ times the greatest annual interest charges on these first mortgage bonds.

Borrowing Corporation.—These bonds are the direct obligation of Michigan Boulevard Garage Corp. whose principal stockholder is Harry W. Rubloff, Chicago real estate man.

Waldorf System, Inc.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—	1927.	1928—6 *Mos.*—	1927.
Sales	$3,603,375	$3,630,498	$7,250,556	$7,202,667
Net after taxes & charges	254,647	229,415	538,813	495,491
Preferred dividends	13,679	15,476	29,164	32,798
Common dividends	165,604	165,604	331,208	331,208
Balance, surplus	$75,364	$48,334	$178,441	$131,485
Shs. com. outst. (no par)	441,610	441,610	441,610	441,610
Earns. per sh. on com.	$0.54	$0.48	$1.15	$1.04

—V. 126, p. 2493.

Washburn Crosby Co.—*Pref. Stock Off List.*—

The 7% pref. stock was stricken from the list of the New York Stock Exchange on July 11. (See also General Mills, Inc., in V. 126, p. 4089.)—V. 126, p. 4102.

White Eagle Oil & Refining Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—	1927.	1928—6 *Mos.*—	1927.
Sales	$4,610,826	$4,278,235	$7,695,721	$7,733,267
Cost and expenses	3,734,840	3,536,960	6,459,620	6,564,270
Operating profit	$875,986	$741,275	$1,236,101	$1,168,997
Income charges (net)	39,101	38,587	92,314	78,303
Deprec. & depl	335,172	322,726	—Not Available—	
x Net income	$501,712	$379,962	$1,143,787	$1,090,694
Shares of capital stock outstanding (no par)	490,000	490,000	490,000	490,000
Earns. per share on cap.	$1.02	$0.75	$2.33	$2.2

x Before depreciation, depletion and Federal taxes.—V. 126, p. 2663.

Yellow Truck & Coach Mfg. Co.—*New Directors.*—

The board has been increased to 15 members from 11 by the election of the following additional directors: G. A. Green, P. H. Geyser, L. Ruthenberg, and H. J. Warner, all officials of the company.—V. 126, p. 3470.

Young Men's Christian Association, Little Rock, Ark.—*Bonds Offered.*—An issue of $200,000 1st mtge. serial 5½% real estate gold bonds is being offered at 100 and int. by Real Estate Mortgage Trust Co. and Taussig, Day, Fairbank & Co., Inc., St. Louis, Mo.

Dated May 1 1928; due serially 1929-1938. Denom. $1,000 and $500. Principal and int. payable (M. & N.) at the Real Estate Mortgage Trust Co., St. Louis, Mo., trustee. Callable on any int. date in inverse numerical order on 30 days' notice at 102 and int.

Security.—These bonds are a direct obligation of the Young Men's Christian Association of Little Rock, Ark., a duly organized corporation. They are secured by a closed first mortgage on land owned in fee and buildings and equipment known as the Young Men's Christian Association Building of Little Rock, and are further secured by an equity, conservatively valued at $30,000, in the former Young Men's Christian Association Building. As additional security the Association has placed approximately $90,000 in pledges in escrow to be used for the payment of this loan.

Association.—The Association has been in existence over 42 years and has as members of its boards of directors and trustees the leading business and professional men of the city. Having outgrown its facilities four years ago, the citizens of Little Rock joined together in a remarkable campaign and subscribed the funds which have made possible the erection of the present structure.

The new building is a 4-story, reinforced concrete structure of Spanish design. The first floor contains large and spacious lobbies, ladies' parlor, reading room, &c. The Physical Department and natatorium are also on this floor. The second floor contains classrooms, a large fully-equipped kitchen and a large dormitory which can easily be converted into an attractive dining room . The third and fourth floors are given over to individual bedrooms.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE CLEVELAND CINNCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DEC. 31 1927.

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1927 with statements showing the income account and the financial condition of the company.

ROAD OPERATED.

The mileage covered by this report is as follows:

	1927 *Miles.*	1926 *Miles.*	*Comparison Miles.*
Main line and branches owned	1,694.09	1,695,08	.99 Decrease
Leased lines	202.83	202.78	.05 Increase
Lines operated under contract	328.99	328.85	.14 Increase
Lines operated under trackage rights	170.61	170.61	---
Total road operated	2,396.52	2,397.32	.80 Decrease

The decrease in road operated is accounted for by the sale of 20/100ths of a mile of the company's line at Indianapolis to the Indianapolis Union Railway Company, the abandonment of 68/100ths of a mile in the vicinity of Durbin, Ohio, and a net increase of 8/100ths of a mile resulting from reclassification and relocation of tracks.

THE YEAR'S BUSINESS.

The company moved 45,595,841 tons of revenue freight during the year, a decrease of 1,159,034 tons as compared with 1926, largely the result of conditions affecting the bituminous coal and the coke industry.

Revenue passengers carried were 4,048,397, a decrease of 398,521, of which 67,882 were interline, 211,603 local and 119,036 commutation.

INCOME ACCOUNT FOR THE YEAR.

Operating Income—	*Year Ended* Dec. 31 1927. 2,396.52 *Miles Operated.*	*Year Ended* Dec. 31 1926. 2,397.32 *Miles Operated.*	*Increase* (+) *Decrease* (—) —.80 *Mile.*
Railway operations:	$	$	$
Railway operating revenues	91,185,736.88	94,539,987.16	—3,354,250.28
Railway operating expenses	70,322,698.77	70,058,664.78	+264,033.99
Net revenue from railway operations	20,863,038.11	24,481,322.38	—3,618,284.27
Percentage of expenses to revenues	(77.12)	(74.10)	+(3.02)
Railway tax accruals	5,047,015.35	5,384,906.29	—337,890.94
Uncollectible railway revenues	15,462.22	29,700.22	—14,238.00
Railway operating income	15,800,560.54	19,066,715.87	—3,266,155.33
Equipment rents, net debit	501,462.05	47,960.39	+453,501.66
Joint facility rents, net debit	696,031.59	491,509.76	+204,521.83
Net railway operating income	14,603,066.90	18,527,245.72	—3,924,178.82
Miscellaneous operations:			
Revenues	10,725.49	12,117.26	—1,391.77
Expenses and taxes	16,395.03	15,705.50	+689.53
Miscellaneous operating deficit	5,669.54	3,588.24	+2,081.30
Total operating income	14,597,397.36	18,523,657.48	—3,926,260.12
Non-Operating Income—			
Miscellaneous rent income	284,566.30	289,470.57	—4,904.27
Miscellaneous non-operating physical property	174,027.41	183,366.05	—9,338.64
Dividend income	1,485,308.90	312,643.90	+1,172,665.00
Income from funded securities	436,217.47	409,411.06	+26,806.41
Income from unfunded securities and accounts	307,070.13	272,241.72	+34,828.41
Release of premiums on funded debt	379.80	536.85	—157.05
Miscellaneous income	27,245.39	22,394.10	+4,851.29
Total non-operating income	2,714,815.40	1,490,064.25	+1,224,751.15
Gross income	17,312,212.76	20,013,721.73	—2,701,508.97
Deductions from Gross Income:			
Rent for leased roads	583,318.13	552,258.58	+31,059.55
Miscellaneous rents	198,875.38	209,310.80	—10,435.42
Miscellaneous tax accruals	27,000.00	25,000.00	+2,000.00
Separately operated properties, loss	668.22	*17,445.68	+18,113.90
Interest on funded debt	7,426,958.83	7,484,067.92	—57,109.09
Interest on unfunded debt	22,169.79	76,342.11	—54,172.32
Amortization of discount on funded debt	259,578.42	269,143.81	—9,565.39
Maintenance of investment organization	831.99	744.32	+87.67
Miscellaneous income charges	17,429.69	19,016.48	—1,586.79
Total deductions from gross income	8,536,830.45	8,618,438.34	—81,607.89
Net income	8,775,382.31	11,395,283.39	—2,619,901.08

Disposition of Net Income—	*Year Ended* Dec. 31 1927.	*Year Ended* Dec. 31 1926.	*Increase* (@) *Decrease* (—)
Dividends declared:	$	$	$
On pref. stock, 5% each year	499,925.00	499,925.00	
On common stock, 7¾% in 1927; 7% in 1926	3,644,724.25	3,292,009.00	+352,715.25
Sinking funds	49,568.55	47,420.76	+2,147.79
Total appropriations of income	4,194,217.80	3,839,354.76	+354,863.04
Surplus for the year carried to profit and loss	4,581,164.51	7,555,928.63	—2,974,764.12

* Credit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, Dec. 31 1926		$51,352,491.68
Additions—		
Surplus for the year 1927	$4,581,164.51	
Profit on sale of land	196,596.26	
Unrefundable overcharges	60,135.42	
Donations in aid of side track construction	2,184.03	
Unclaimed wages and pensions—year 1921	4,323.76	
Reacquirement of securities below par	5,558.60	4,849,962.58
		$56,202,454.26
Deductions—		
Surplus appropriated for investment in physical property	2,852.03	
Depreciation prior to July 1 1907, on equipment retired during year	101,275.07	
Loss on property retired	199,468.96	
Uncollectible accounts and adjustments	30,050.39	
Miscellaneous items (net)	3,862.85	337,509.30
Balance to credit of profit and loss, Dec. 31 1927		$55,864,944.96

OPERATING REVENUES.

The total operating revenues were $91,185,736.88, a decrease of $3,354,250.28.

Freight revenue was $67,979,881.03, a decrease of $2,387,596.76.

Fluctuations in tons carried by principal groups were:

Products of agriculture	95,619 decrease	= 3.51%
Animals and products	78,953 increase	= 11.23%
Products of mines	838,764 decrease	= 2.67%
Products of forests	131,895 decrease	= 6.76%
Manufactures and miscellaneous	161,860 decrease	= 1.86%
Less than carload freight	9,849 decrease	= .76%
Total	1,159,034 decrease	= 2.48%

Passenger revenue was $15,570,226.82, a decrease of $698,273.27, of which $304,500.64 was interline, $382,738.10 local, and $11,034.53 commutation. There has been a steady increase in the average distance traveled per revenue passenger, as illustrated in the following table:

1910	54.0 miles
1920	74.9 miles
1925	104.8 miles
1926	109.4 miles
1927	113.8 miles

Mail revenue was $1,776,858.75, an increase of $28,335.90.

Express revenue was $2,374,521.48, an increase of $1,152.26.

Switching revenue was $1,062,951.46, a decrease of $130,453.11, largely the result of the coal strike.

Other transportation and incidental and joint facility revenues were $2,421,297.34, a decrease of $167,415.30.

OPERATING EXPENSES.

Operating expenses, by groups, were as follows:

Group—	*Amount.*	*Increase.*	*Decrease.*
Maintenance of way & structures	$11,103,048.81	$25,494.72	
Maintenance of equipment	19,338,702.45		$653,607.87
Traffic	1,748,909.13	123,993.74	
Transportation	33,952,399.03	616,234.74	
Miscellaneous operations	968,538.88	55,461.59	
General	3,272,166.65	123,541.16	
Transportat'n for investm't, credit	61,066.18		27,084.09
Total	$70,322,698.77	$264,033.99	

The increase in expense for maintenance of way and structures is the result of items of outlay such as flood expense at Cairo and Billet, Illinois, increased cost of ties applied, and rebuilding of three interlocking plants which more than offset the decrease due to a lessened application of track material in 1927.

The decrease in expense for maintenance of equipment is mainly due to a substantial reduction in the number of locomotives, freight cars and passenger cars repaired.

The increase in traffic expenses is accounted for in part by increased rates of pay granted during the year and by the cost of printing additional tariffs.

The increase in transportation expenses for 1927 is due in part to increased rates of wages and to adjustment of accruals for freight loss and damage and personal injuries, in 1926, these and some other items of lesser importance more than offsetting the decrease in expenses incident to the falling off in traffic.

The increase in general expenses is principally due to higher rates of pay for clerks, effective in March, 1927.

RAILWAY TAX ACCRUALS.

Railway tax accruals were $5,047,015.35, a decrease of $337,890.94, the result of a decrease in federal income tax accruals due to the smaller amount of taxable income and to the discontinuance of the federal capital stock tax, these decreases being partly offset by increased valuation in Ohio and increased rates in Indiana.

EQUIPMENT RENTS.

The net debit to equipment rents was $501,462.05, an increase of $453,501.66, of which $358,350.10 was account hire of freight cars, largely attributable to the return to the company's rails of a large number of its cars by foreign lines during the falling off in business, thus reducing the per diem revenue. Rent of locomotives net debit increased $63,789.87, due to payments to The New York Central Railroad Company for rental of forty engines now in the service of the company. Rent of passenger cars net debit increased $34,850 07, largely account cars in through joint service. Rent of work equipment net credit increased $3,488.38.

JOINT FACILITY RENTS.

The net debit to joint facility rents was $696,031.59, an increase of $204,521.83, principally due to an adjustment in 1926 resulting in a reduction in payments to the Indianapolis Union Railway Company for that year.

NON-OPERATING INCOME.

Non-operating income was $2,714,815.40, an increase of $1,224,751.15, almost entirely due to an extra dividend of 40% upon the company's holdings of stock of The Cincinnati Northern Railroad Company.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were $8,536,830.45, a decrease of $81,607.89.

Rent for leased roads increased $31,059.55, caused by more favorable results of operation of the Peoria and Eastern Railway which is operated for account of the owner but is treated in the accounts as a leased line.

Interest on funded debt decreased $57,109.09, principally due to reduction in interest payments resulting from the retirement of equipment trust certificates, partly offset by interest on additional sums advanced to the company by The New York Central Railroad Company.

Interest on unfunded debt decreased $54,172.32, mainly the result of an adjustment due to the re-stating of the operating balance account with The Peoria and Eastern Railway Company for prior years.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $8,775,382.31, a decrease of $2,619,901.08.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock:

Date Declared.	*Date Payable.*	*Rate Per Cent.*	*Amount.*
March 9 1927	April 20 1927	1¼	$124,981.25
June 15 1927	July 20 1927	1¼	124,981.25
September 14 1927	October 20 1927	1¼	124,981.25
December 14 1927	January 20 1928	1¼	124,981.25
Total		5	$499,925.00

Common stock:

Date Declared.	*Date Payable.*	*Rate Per Cent.*	*Amount.*
March 9 1927	April 20 1927	1¾	$823,002.25
June 15 1927	July 20 1927	2	940,574.00
September 14 1927	October 20 1927	2	940,574.00
December 14 1927	January 20 1928	2	940,574.00
Total		7¾	$3,644,724.25

SURPLUS.

After charges for dividends aggregating $4,144,649.25 and other appropriations amounting to $49,568.55, there remained a surplus at the end of the year of $4,581,164.51 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $58,228,241.36.

PROPERTY INVESTMENT ACCOUNTS.

Changes in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road increase	$5,596,815.53
Equipment increase	3,935,255.46
Miscellaneous physical property decrease	40,160.64
Improvements on leased railway property increase	2,322,400.52
Total increase	$11,814,310.87

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, *President.*

For Comparative Balance Sheet see "Annual Reports" in "Investment News" columns.

Mexico Tramways Company.

(14 *Annual Report—Year Ended Dec.* 31 1927.)

EARNINGS YEARS ENDING DEC. 31 (*MEXICAN CURRENCY*).

Car Earnings—	1928.	1926.	1925.	1924.
Passengers	$7,628,692	$7,483,549	$7,635,802	$8,932,977
Weekly tickets	1,755,072	-------	------	------
Monthly tickets	862,503	1,586,366	1,415,932	1,622,709
Chartered cars	35,612	39,379	49,252	45,857
Freight	307,319	371,576	339,050	351,874
Baggage and parcels	120,226	110,495	107,628	127,340
Funeral	162,112	182,887	211,723	230,337
Omnibuses	------	------	78,081	241,563
Total	$10,871,537	$9,774,254	$9,837,469	$11,552,658
Miscellaneous earnings	139,329	157,027	159,565	139,712
Total earnings	$11,010,866	$9,931,281	$9,997,033	$11,692,369
Expenses—Operation	6,830,430	6,506,747	6,482,819	6,594,912
Maint., taxes & depr.	3,294,776	3,346,029	4,044,469	4,942,878
Net earns. from oper. in Mexico	$885,660	$78,504	def$530,255	$154,579

BALANCE SHEET DEC. 31.

[Including its subsidiary companies, Mexico Electric Tramways, Ltd., Compania de los Ferrocarriles del Distrito Federal de Mexico, S. A., and Compania de Omnibus de Mexico, S. A.]

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Prop.,plant&equip	18,095,989	17,772,150	Capital stock	20,177,000	20,177,000
Rights, franchises, good-will, &c.	10,270,194	10,270,193	Funded debt	21,887,127	21,925,087
Cost of invest. in Mex.Lt.&Pr.Co.	23,617,403	22,213,262	Accrued bond int.	x9,405,374	8,960,593
Inv. in other cos.	96,668	96,668	Accounts payable and accr. charges	1,020,298	1,142,139
Stores in hand and in transit	471,547	472,505	Sinking fund res.	425,747	385,163
Accts. receivable	55,550	59,543	Reserve for depreciation, amortization of franchises and other assets	y6,483,121	6,405,068
Def.chgs.&deb.bal.	23,990	22,931			
Securs. at mkt. val.	364,102	179,779			
Cash	532,886	387,178			
Mexican Govt.—Amount due	1,853,867	1,842,257			
Paper money on hand	76,519	76,519			
Bond int. unpaid	3,715,024	5,378,675			
Sink. fund invest.	224,927	223,388	Tot. (ea. side)	59,398,666	58,995,051

x Includes $5,761,233 on 6% 50-year mtge. bonds of Mexico Tramway Co., accumulated to date but only payable out of future surplus revenue in accordance with terms of supplemental trust deed. y After deducting loss of $1,355,276 for three years ended Dec. 31 1927.—V. 126, p. 1039.

CURRENT NOTICES.

—Charles C. Younggreen of Milwaukee, Wis., was elected President of the International Advertising Association at the closing session of the 24th annual convention, which was recently held in Detroit, Mich. Mr. Younggreen succeeds C. K. Woodbridge, who has headed the International Advertising Association for the past 3 years. The new President is a member of the advertising agency of Klau-Van Pietersom-Dunlap-Younggreen, and as Chairman of the 6th district of the organization has been an important factor in its growth.

—According to White, Weld & Co., 14 Wall St., New York, in their latest list of investment suggestions, the merits of foreign bonds are receiving more and more attention from investors, which fact, combined with improving economic and political conditions in the countries where these securities originate, should, in the firm's opinion, result in generally higher prices. It is pointed out that the higher return on these bonds is directly in line with present money rates.

—Four additional directors were elected by Straus Brothers Investment Co., Chicago, at a recent meeting of the Board of Directors. They are Nathaniel Spear, President Spear & Co., Pittsburgh, Pa.; Judge J. H. Rose, a partner of the law firm of Leonard, Rose and Zollars, Fort Wayne, Ind.; Ernest G. Shinner, President E. G. Shinner & Co., and the Brownie Stores Co., Chicago, and Sol Schloss, Secretary Schloss Bros. Investment Co., Indianapolis, Ind.

—The First National Bank of Boston have published a booklet entitled "American Industries by Geographical Sections" which contains a series of Articles prepared by N. E. Peterson, industrial statistician, and which originally appeared in "The Boston Herald." The booklet sets forth the relative standings of various industries in various sections and comments on past fluctuations and future trends.

—Wood Kahler, former Secretary of the American Trust Co., who resigned a year ago to take up a career in literature, has had his first novel, "Early to Bed," recently published by Alfred A. Knopf, Inc. It is a story of the American colony in Paris. Mr. Kahler is the son of Harry A. Kahler, President of the American Trust Co., and the New York Title & Mortgage Co.

—Leo Z. Hauser & Co., dealers in unlisted securities, have moved their offices to 60 Wall St., New York. The firm consists of Leo Z. Hauser, President; Oscar L. Graf, Vice-President; M. H. Hauser, who was formerly a member of Zimmerman & Forshay, Treasurer, and C. S. Hauser, Secretary.

—Announcement is made of the formation of the firm of J. J. Gerstenlauer & Co., with offices of 32 Broadway, New York, to do a general investment business. The partners of the new firm are Edward Cytryn, J. J. Gerstenlauer, M. A. Seiden and Davis M. Cytryn.

—Clifford B. Hawley, formerly a partner of Edward B. Smith & Co., who recently signed as President of First National Pictures, Inc., announces the opening of an office for general dealing in investment securities and corporate financing at 39 Broadway, New York.

—Orton, Kent & Co., members of New York Stock Exchange, 60 Broad St., New York, are issuing for distribution this week an analysis of five leading rubber securities, with a discussion of the present rubber situation.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the preferred and common stocks and the option warrants for common stock of the National Oil Products Co., Inc.

—J. Emilio Cortada has been admitted as general partner to Frothingham, Kelly Co., 111 Broadway, New York. Philip V. Casper has become associated with them as Retail Sales Manager.

—The National Bank of Commerce in New York has been appointed authenticating agent and registrar of $13,000,000 municipality of Medellin, Republic of Colombia, external 6½% gold bonds of 1928.

—Clokey & Miller, 52 Broadway, New York, have prepared a special circular concerning the Manufacturers Trust Co., reviewing its progress and growth since inception of the organization in 1905.

—Prince & Whitely, 25 Broad St., New York, are distributing a special folder of Investment Suggestions prepared from the viewpoint of presenting attractive and timely investment opportunities.

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 20 1928.

COFFEE on the spot was in better demand and steady. Rio 7s were quoted at 16⅝ to 16¾c.; Santos 4s, 23¾ to 24c.; Victoria 7-8s, 15⅞ to 16c. On the 17th there were practically no changes in the early cost and freight offers from Brazil. Official prices here on the 17th: Fair to good Cucuta 24 to 24½c.; Bucaramanga, Natural, 24¾ to 25¾c.; washed, 27¾ to 28c.; Honda, 27¾ to 28c.; Medellin, 29 to 29¼c. On the 18th inst. early cost and freight offers from Santos were plentiful, those for prompt shipment consisting of Bourbon 2-3s at 23.70 to 24.35c.; 3s at 23.85 to 23.90c.; 3-4s at 23.15 to 23.00¾c; 3-5s at 22.80 to 23.45c.; 4-5s at 22.60 to 22.95c.; 5s at 22½ to 22.60c.; 5-6s at 20.05 to 22.60c.; 6s at 21.85c.; 6-7s separations at 21.40c.; 6-7s grinders at 21.30 to 21.65c.; 7-8s separations at 20½ to 21.15c.; 7-8s grinders at 18¾ to 19.45c.; part Bourbon or flat bean 3s at 23.55c.; 3-4s at 23.20 to 23.30c.; 3-5s at 23 to 23.45c.; Peaberry 3-4s at 23.10 to 23.40c.; 4s at 22.90c.; 4-5s at 22.70 to 22.80c.; 5s at 22.40c.; Victoria 7-8s were here at 15.55c. or 5 points under yesterday's cheapest offering. The Santos offerings were practically unchanged. No firm offers from Rio were reported.

To-day cost and freight offers were about unchanged. Santos Bourbon 3s were quoted at 23.85c. to 24.10c. for prompt shipment; 3-4s at 23.15 to 23¾c.; 3-5s at 22.70 to 23.35c.; 4-5s at 22.40 to 22⅞c.; 5s at 22.45 to 22.60c.; 5-6s at 22.15 to 22¼c.; 6s at 22¼ to 22.60c.; 6-7s at 21.40 to 21.65c.; 7-8s at 21.15c.; part Bourbon or flat bean 3s at 23.55c.; 3-5s at 22.85 to 23.45c.; peaberry 3s at 23.65c.; 3-4s at 23.40c.; 4s at 22.90c.; 4-5s at 22½ to 22¾c. No offerings of prompt Rio 7s or Victorias were reported, but of the latter 7-8s were offered for August shipment at 15.60 and 8s at 15.40c. "The one outstanding feature," according to some members of the trade, "is the steadiness of the market during a prolonged period of dulness. Yet Brazil seems willing for the time being to meet buyers at about present prices, both in the actual and the future market." Some stress what they claim is the increasing popularity of Robusta coffee in this country due to the character of the coffee coming forward, which is steadily growing closer to that of the finer grades of the country in which they are grown; i. e., Java. As compared with Santos the present price of Robusta coffee must be considered cheap and if the improvement in character of this coffee continues as it seems bound to do, the difference between No. 2 washed Robustas and Santos 4s, which now amounts to 4¼c. in favor of the Santos seems certain to be largely reduced before long or disappear. Milds are firmer. All producing countries are reporting their stocks small and are being held above the present New York parity. Medellins are not obtainable, it was said, in the primary market at under 29½c., though they are still selling here at about 29c. There is said to be a short interest in Colombians.

Rio futures on the 16th inst. ended 3 to 14 points higher with sales of 41,500 bags. Foreign or Brazilian selling was well taken. July liquidation proved no great weight. The market acted short. Santos cables reported fine grades scarce. Here, Santos futures on the 16th inst. ended 3 points lower for July to 8 points higher on later months, with sales of 15,250 bags. On the 17th inst. Rio futures fell 9 to 30 points with Rio cables 200 to 300 reis lower, but became rather firmer later on cables reporting a firm closing of the Rio term market. The sales were 22,250 bags. Santos futures ended 9 to 27 points lower with sales of 31,500 bags. There were eight "A" notices (Victoria) and three "D" notices issued early on the 18th inst. The circulation of notices and the rather disappointing showing of the Brazilian markets led to further selling in the local coffee market at the opening and first prices were 6 to 10 points lower on the old contracts and 1 to 7 points lower on the new. To-day Rio futures here closed 6 points off to 5 up with sales of 9,000 bags. Santos closed 2 to 11 points lower with sales of 14,000. Final prices show a decline of 1 to 9 points for the week on Rio and 29 to 54 on Santos.

Rio prices closed as follows:

Spot unofficial ---- 16⅝	Sept ------ 15.65@ ----	March ---- 15.74@15.75
July ------ 15.55@ nom	Dec ------ 15.87@ ----	May ----- 15.62@15.63

Santos prices closed as follows:

Spot unofficial ---- ----	Sept ------ 22.50@ nom	Mar ------ 21.84@ ----
July ------ 22.55@ nom	Dec ------ 21.08@ ----	May ----- 21.66@ ----

SUGAR.—Prompt Cuban raws were quiet early in the week at 4 7-16c. c. & f. but 8,000 bags of Porto Rico sold at 4.15c. delivered or a point over 4.38c. c. & f. Later 2½c. was accepted. Refined fell 10 points with the demand unsatisfactory. Futures on the 16th inst. ended 5 to 7 points lower with sales of 63,500 tons. The sales of 300,000 tons last week by the Cuban authorities was taken as meaning that they were becoming a bit anxious to lighten the loan even at below 2½c. a lower price than it was understood they would think of accepting. Yet Europe was willing to pay it even with the market looking rather weak. That too was suggestive. On the 19th inst. 3,000 tons of Philippines for middle of August arrival, sold at 4.11c. delivered, or 2 11-32c. c. & f. after 4,000 tons of Porto Rico for early August arrival sold at 4.08c. equal to 2 5-16c. c. & f. Other sales made on the 18th inst. included 4,100 tons Porto Rico to Savannah at 4.18c. and 1,000 tons Philippines to New Orleans at 4.14c. delivered.

Recently 100,000 bags sold at 2 7-16c. c. & f. Cuba, here. Private London cables reported a heavy trade demand for British refined, which was firm. The weather on the Continent was reported very hot and dry, i.e., 118 deg. Fahrenheit in the sun in Hungary. Refined here 5.75 to 5.80c. In London the total sales last week were 79,600 tons, against 46,700 in the previous week. Western beets have been reduced 10 points to 5.60c., Porto Rican granulated to 5.70c., and Cuban granulated to 5.65c. The sale last Friday of 300,000 tons of sugar valued at $17,000,000 in one block was the largest transaction in the commodity ever consummated. Negotiations for the Cuban Export Corp., the seller, were carried on by the Czarnikow-Rionda Co. with the aid of the transatlantic telephone service to London and Cuba from New York. More than 800,000 tons of sugar have been sold by the Cuban Export Corp. to European countries this year, and the total is now brought up to 1,100,000 tons, or 27% of the current Cuban crop.

On April 24th, the British import duty on raw sugar was lowered very noticeably. British refiners required a large quantity of raw sugar and the block of Cuban was taken. The removal of the 300,000 ton parcel from the Cuban market by England has materially changed the world's statistical position. The available balance of Cuban sugar for the United States from July to December now is estimated to be the same as last year, or 1,550,000 tons all of which some say will be required in the United States. European consumption to the end of May was 400,000 tons larger than in the same period last year in the principal countries. On the 16th inst. 3,000 tons of Philippines sold at 4.18c. delivered. The transaction covered for August arrival and the buyer is understood to have been the American. On the 17th inst. futures closed 1 to 3 points lower with near months the weakest on local and European selling. The sales were 62,500 tons. Of Java whites, 1,000 tons sold at 13.50 florins a price declined for 25,000 tons the day before.

Receipts at United States Atlantic ports for the week were 43,971 tons against 47,443 tons last week, 63,801 in the same week last year and 28,261 two years ago; meltings 63,000 against 49,000 in previous week, 74,000 same week last year and 59,000 two years ago; importers' stocks 367,804 against 375,232 in previous week, 147,491 same week last year and 220,629 two years ago; refiners' stocks 153,305 against 164,906 in previous week, 76,094 last year and 102,005 two years ago; total stock 521,109 against 540,138 in previous week, 223,585 last year and 322,634 two years ago. Receipts at Cuban ports for the week, according to the report, were 30,582 tons against 38,065 in the same week last year; exports 61,069 against 96,098 last year; stock (consumption deducted) 1,095,109 against 1,073,352 last year; central grinding none. Of the exports 26,803 went to Atlan_ tic ports, 14,057 to New Orleans; 2,256 to interior United States and 17,953 to Europe. The Java crop is estimated at 3,000 tons against recent unofficial estimates of 2,900,000 tons and last year's crop of 2,340,000 tons. London cabled the New York News Bureau, telegrams from Havana stated, that the Government of Cuba has imposed a tax of 3%, equal to 5 pence per ton, on all cargoes from Cuban ports. This will deprive ship owners of much of benefit derived from recent big sugar sales to European destinations. Many steamers have already accepted freights in ignorance of tax. Havana also cabled New York: "A presidential decree has been issued in Cuba, assessing a tax of 3% on the freight on all commodities exported from Cuba."

One firm said that the United States sugar consumption during the first six months of 1928 amounted to 2,820,000 long tons raw sugar value, comparing with distribution during the first six months of 1927, as revised, of 2,802,000 long tons raw value. It is said that the technical position of the futures market has been much improved by the recent liquidation, placing it in a position more readily to reflect other factors besides the supply position. According to the Sugar Institute, Inc., the total melt of 15 United States refineries up to and including the week ending July 7 1928 was 5,060,257,231 lbs. against 6,025,312,204 lbs. for the same period in 1927. According to the Sugar Institute, Inc., the total deliveries from Jan. 1 1928 to close of month, June 30 1928, were 4,659,703,000 lbs. against 4,957,051,600 lbs. for the same time last year, a decrease of 6%.

There is a report that groups in Cuba are endeavoring to induce the Cuban government to set aside an additional 100,000 tons of raw sugars out of the American market allotment, not to be sold until next year. To-day London cabled that trade was dull with sellers of a parcel of Peru at 7½d. Liverpool cabled that there were buyers at 11s. 6½d. with sellers at 11s. 9d. To-day London terminal at 3.15 p. m. was firm and compared with opening prices was 1½ to 2¼d. higher. The increased firmness in the London was due largely to continued hot and dry weather on the Continent. To-day futures ended 5 to 7 points higher with sales of 35,800 tons. Final prices are 9 to 11 points lower than a week ago.

Spot unofficial	2 15-16	Dec	2.46@ ----	May	2.54@ ----
July	2.21@ nom	Jan	2.46@ ----		
Sept	2.31@ ----	Mar	2.46@ 2.47		

LARD on the spot was firm late last week with a fair business. Ribs advanced; lard prime Western, 12.55 to 12.65c. in tierces c. a. f. New York Refined Continent, 13c.; South America, 14c.; Brazil, 15c.; Futures advanced 2 to 5 points on the 14th inst. and lost the rise before the close. Packers sold. Hogs fell 10 to 20c. Chicago lard deliveries were 50,000 lbs. Liverpool advanced 3d. to 6d. Futures on the 16th inst. advanced 2 to 5 points despite a decline in grain. Hogs advanced 10c.; top, $11.50. Ribs were again higher. All that told. Foreign houses were buying lard for July and later months. Total western receipts of hogs were somewhat smaller than expected, i. e. 118,000 against 131,600, a week previously and 99,300 last year. Futures on the 18th inst. advanced 10 to 15c. points with ribs higher, cash markets, firmer a somewhat better cash demand an advance of 10c. in hogs and a stronger Liverpool market. To-day futures were lower early with hog products off and scattered liquidation. Later however prices rallied and ended unchanged to 3 points lower on a good demand from commission houses and some covering. Stop loss orders were caught. The Agricultural Department report on the future outlook was considered bullish Western hog receipts were 70,000 against 67,000 last year. Chicago expects 6,000 on Saturday. Final prices show an advance for the week of 12 to 25 points on lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	12.10	12.15	12.25	12.40	12.35	12.35
September	12.35	12.37	12.45	12.57	12.50	12.47
December	12.57	12.62	12.67	12.77	12.72	12.72

PORK steady; mess, $32.50; family, $34.50; fat back pork, $27 to $30. Ribs, Chicago market cash, 14.50c.; basis of 50 to 60 lbs. average. Beef firm; mess, $24; packet, $25; family, $27 to $28; extra India mess, $40 to $42; No. 1 canned corned beef, $3.10; No. 2, six pounds, South America, $16.75; pickled tongues, $75 to $80. Cut meats firmer; pickled hams, 10 to 20 lbs., 20¾ to 21¼c.; pickled bellies, 6 to 12 lbs., 19¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 18¼c.; 14 to 16 lbs., 17½c. Butter, 40½ to 46¼c. for lower grade to high scoring. Cheese, 23 to 32c. Eggs, medium to extra, 28 to 33c.

OILS.—Linseed was quiet. Most of the buying was confined to small lots. Carlots were quoted at 10c., while single barrels were held at 10.8c. Later linseed was still quiet with crushers quoting 10c. for raw oil in carlots and 10.8c. for single barrels. Stocks are rather large. The painting trade is busy, but purchasing from this quarter is of a hand-to-mouth nature. Cocoanut, Manila coast, tanks, 8 to 8⅛c.; spot N. Y. tanks, 8⅜ to 8½c.; Corn, crude, tanks, plant, low-acid, 9 to 9⅛c. 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-barrel lots, 12c.; olive, 2.05 to 2.25c.; lard, prime, 16¼c.; extra strained winter, N. Y., 13c.; cod, Newfoundland, 68c. Turpentine, 54¼ to 69¾c. Rosin, $9.50 to $11.75. Cottonseed oil sales to-day, including switches, 21,700 barrels. Crude S. E. nominal. Prices closed as follows:

Spot	10.10@ ----	Sept	10.23@10.22	Dec	10.29@10.30
July	10.10@10.15	Oct	10.31@10.33	Jan	10.30@10.32
Aug	10.13@10.15	Nov	10.27@10.30	Feb	10.35@10.40

PETROLEUM.—The Standard Co. of New Jersey advanced the export price of gasoline ½c. in cases to 26.40c. The same company also announced a cut of ¼c. in the export price of kerosene in cases; water white in cases it now quotes at 18.15c.; export refined oil 17.15c. The Ohio Oil Co. advanced West Kentucky crude oil 15c. a barrel to $1.48. The Louisiana Oil Refining Corp. marked the price of Urania crude oil up 10c. to 85c. This is the first change made in this oil since Nov. 18, when it was reduced 15c. Gasoline continues to improve and prices are firm at 10¾ to 11c. in bulk at refineries and 11¾c. to nearby trade. The statistical position is strong. The demand is better than expected. Sobers want to purchase ahead, but refiners are reluctant to quote beyond a 10-day period. The Gulf reported a good demand for export. U. S. Motor in bulk at Chicago was 8⅜ to 8½c. Kerosene was rather quiet. There was little offered however. Water white 7½ to 8c. at refineries and 8½ to 9c. in tank cars delivered to the nearby trade. Fuel oils show little change. Bunker oil, grade C, $1.05 refinery and $1.10 f.a.s. New York harbor. Diesel oil quiet, but steady at $2 at refineries. Pennsylvania lubricating oils were in good demand and steady. Most of the demand was for cylinder stocks.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec., deodorized, 26.40c.; kerosene, cargo lots, s. w., cases, 17.15c.; bulk, 41-43, nominal; w. w., 150 deg., cases, 18.15c.; bulk, 43-45, 7½ to 8c.; gas oil, Bayonne, tank cars, 28 plus degree, 5 to 5¼c. New Orleans prices: Gasoline, U. S. Motor, bulk, 9⅝c.; 60-62, 400 e.p., 10½c.; 61-63, 390 e.p., 10½c.; 64-68 grav., 375 e.p., 11c.; kerosene, prime white, 6¼c.; water white, 7¼c.; bunker oil, grade C, for bunkering, 95c. to $1.10; cargoes, 85c. Domestic prices: Tank wagon prices: U. S. Motor delivered to N. Y. City garages in steel barrels, 17c.; up-State and New England, 17c.; naphtha, V.M.P. N. Y. City, 18c.; Kerosene, water white, 43-45 grav., bulk refinery, 7½ to 8c.; delivered to nearby trade in tank cars, 8½ to 9c. Prime white, 41-43 D delivered to nearby trade in tank cars, nominal; 41-43 grav., bulk refinery, nominal; tank wagon to store, 15c. Fuel oil: Gas oil, 28 plus grav., bulk, N. Y. harbor refinery, 5 to 5¼c.; furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c.; Diesel oil, barrels, $2; tank cars, f.o.b. refineries or terminals, U. S. Motor, N. Y. harbor, 10¾ to 11c.; Boston (delivered), 12½c.; Tiverton, Chelsea and Portsmouth, 11¼c.; Providence, delivered, 12½c.; Marcus Hook, Philadelphia, Norfolk, Carteret, 10¾c.; Baltimore, 10¾ to 11c.; Jacksonville, 10¼c.; Tampa, 10c.; Houston and New Orleans, 9½c.; Group 3, 8¼c.; California, U. S. Motor at N. Y., 11 to 11½c.

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—			
40-40.9	$1.40	Elk Basin	$1.33
32-32.9	1.16	Big Muddy	1.25
52 and above	1.76	Lance Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.16	West Texas, all deg	0.60
35-35.9	1.25	Somerset light	2.35
Spindletop, 35 deg. and up	1.37	Somerset	1.55

RUBBER.—On the 16th inst. New York prices for futures advanced 20 points and outside prices ¼c. in the face of a decline in London. Bullish June statistics had some effect. There was no selling pressure. The sales on the 16th were 719 contracts. Manufacturing centers reported that operations were being carried on at the June level and not a little of the buying was based on expectations that consumption for July would at least approximate 38,000 tons, against 37,676 in June and 37,333 tons in May. A Chicago rumor was that a leading mail order house was about to announce a reduction of 10% in tires. There were no particulars. New York on the 16th closed with July 19.20c.; Sept. 19.10c.; December 19.10 to 19.20c.; Outside prices: Spot and futures, smoked sheets, 19¼ to 19½c.; January-March, 19 to 19¼c.; spot, first latex crepe, 19¼ to 19½c.; clean, thin, brown crepe, 18½ to 18¾c.; specky brown crepe, 18 to 18¼c.; rolled brown crepe, 18⅛ to 18½c.; No. 2 amber, 18⅞ to 19⅛c.; No. 3 amber, 18⅜ to 18⅝c.; No. 4 amber, 17⅞ to 18⅛c.; Paras, upriver fine spot, 23 to 23½c.; coarse, 14½ to 15c.; Acre, fine spot, 23½ to 24c. London on the 16th inst. fell 1-16d. to 3-16d. despite a decrease in the stock of 990 tons for trade was very dull. Spot and July, 9 5-16d. to 9⅜d.; August, 9⅝d. to 9 7-16d.; October-December, 9½ to 9⅝d.; January-March, 9¼ to 9 5-16d. In London the stock decreased to 35,925 tons, against 63,511 tons a year ago. Singapore on the 16th, July 8 15-16d.; October-December, 8⅞d.

On the 17th inst. prices ended unchanged to 30 points higher with sales of 435 lots or 1,087 tons. Outside prices advanced ¼ to ¾c. on some plantations. London was steadier. Singapore was very steady. New York closed on the 17th as follows: July, 19.20c.; Sept., 19.20c.; Dec., 19.20 to 19.30c.; Jan., 19.20c. Outside prices: Spot and futures, 19¼ to 19½c.; Jan.-March, 19 to 19¼c.; spot first latex crepe, 20 to 20¼c.; clean thin brown crepe, 19 to 19¼c.; specky brown crepe, 18¾ to 19c.; rolled brown crepe, 18½ to 18¾c.; No. 2 amber, 19¼ to 19½c.; No. 3, 19 to 19¼c.; No. 4 amber, 18¾ to 19c. Paras, upriver fine spot, 22¼ to 22¾c.; coarse, 14½ to 15c.; Acre fine spot, 22¾ to 23¼c. London closed on the 17th as follows: Spot and July, 9 7-16d.; Aug., 9 7-16 to 9½d. Singapore, spot, 8 15-16d.; Oct.-Dec., 8⅞d.; Jan.-March, 8⅝d.

New York on the 18th inst. declined 10 points with less demand; the sales were 515 tons. Yet London and Singapore were slightly higher. Outside prices were ⅛c. higher on ribbed smoked but ¼c. lower on first latex. Para grades were higher with upriver fine advanced to 22¾ to 23¼c., with cables from Brazil higher. Acre fine commanded a premium of one full cent above upriver. The Board of Governors of the Rubber Exchange of New York has approved the following price differentials between the various grades of Hevea plantation rubber which shall prevail on all deliveries made during August against exchange contracts: Off quality first latex crepe, ½c. per pound; good F. A. Q. ribbed smoked sheets, 3-10c. per pound; ordinary F. A. Q. ribbed smoked sheets, 6-10c. per pound. New York closed on the 18th inst. with July 19.20 to 19.40c.; Sept., 19.10 to 19.20c.; Oct., 19.20 to 19.30c.; Nov., 19.20c.; Dec., 1910. to 19.20c. Outside prices: Smoked sheets, spot and futures, 19⅜ to 19⅝c.; Jan.-March, 19⅛ to 19⅜c.; spot first latex crepe, 19¾ to 20c.; clean thin brown crepe, 19 to 19¼c.; specky brown crepe, 18¾ to 19c.; rolled brown crepe, 18½ to 18¾c.; No. 2 amber, 19⅛ to 19⅜c.; No. 3, 18⅞ to 19⅛c.; No. 4, 18⅝ to 18⅞c.; Paras, upriver fine spot, 22¾ to 23¼c.; coarse, 14½ to 15c.; Acre fine spot, 23¾ to 24¼c.; Brazil washed dried fine, 27 to 27½c.; Caucho Ball-Upper, 13 to 13½c.; Islands, fine, 16 to 16½c. In London spot and July, 9½d.; in Singapore, spot, 9d.; Oct.-Dec., 8 15-16d.

The London Board of Trade figures follow: Total imports in June 190,770, against 128,597 in May; exports 258,657, against 247,822 in May; portion of total exports to United States in June 131,928, against 116,238 in May. New York on the 19th inst. advanced 10 to 30 points. Sales were down to 187 contracts. Crepes were in better demand. Thin latex is scarce. London was 1-16 to ⅛d. higher. New York prices closed with July, 19.30 to 19.50c.; Sept., 19.30 to 19.50c.; Dec., 19.40 to 19.50c.; Jan., 19.30; Outside prices: Smoked ribbed spot and futures, 19½ to 19¾c.; Spot, first latex crepe, 20¼ to 20⅜c.; clean thin brown crepe, 19¼ to 19⅜c.; specky brown crepe, 19 to 19⅛c.; rolled brown crepe, 18⅞ to 19c.; No. 2 amber, 19½ to 19⅝c.; No. 3 amber, 19¼ to 19⅞c.; No. 4 amber, 19 to 19⅛c.; Paras, upriver fine spot, 22¾ to 23¼c.; coarse, 14½ to 15c.; Acre, fine spot, 23¾ to 24¼c London spot, 9½ to 9 9-16d. Singapore July 9d. London to-day closed with spot, July, 9½ to 9⅝d.; Aug., 9 9-16 to 9⅝d.; Oct.-Dec., 9 11-16 to 9¾d.; Jan.-Mar., 9½d. To-day New York closed unchanged to 20 points higher with sales of 367 lots. The final prices are 40 to 50 points net higher for the week.

HIDES.—River Plate frigorifico met with a fair demand; recent sales included 36,000 Argentine steers at 24 13-16 to 24⅞c.; 4,000 Swift Montevideo steers at 24¾c. and 1,000 Swift La Plata cows at 26c. City packer hides were quiet but firm. One packer offered native steers at 25c., butt brands at 24c. and Colorados at 23½c. Country hides were steady but quiet. Common hides are said to be in better demand and steadier. Cucutas, 32c.; Orinocos and San Marta, 31c.; Maracaibo, Central America, La Guayras and Savanillas, 30c.; Calfskins, Para, 32 to 35c.; Sisals, 40c.; Oaxacas, 47½ to 50c.; New York City 5-7s, 2.40c.; 7-9s, 3.10c.; 9-12s, 4.10c. Later Santa Marta in some cases were held at 34c.; Maracaibo and Laguayra at 32c.; Orinoco at 33c.; though it does not appear that sales were made at these prices. Some 4,000 Anglo-South Dock River Plate steers sold at $53 or 24½. Country hides were reported dull and weak.

OCEAN FREIGHTS.—Some Russian business was done at Montreal; 3 full cargoes totaling 800,000 bushels of wheat were taken for Leningrad, prompt loading at 16c. Later rates were steady with a better business.

CHARTERS included grain 35,000 qrs., Montreal first half August, Mediterranean, 15c.; Montreal Aug. 6-20 to Greece 3 ports, 3s. 8d.; 23,000 qrs., Montreal October to Mediterranean, 16s.; 23,000 qrs. Montreal July 25-Aug. 5 to Avonmouth, 2s. 9d.; United Kingdom, 3s.; 23,000 qrs., same, July 25-Aug. 5 to Bristol Channel, 2s. 9d.; United Kingdom, 3s.1½d.; sugar, Cuba early August to United Kingdom-Continent, 16s.; same, July-August to same, 16s. 3d.; same, July, 16s.; tankers: reported July, Gulf to north of Hatteras, 17c.; clean, California-United Kingdom, Continent, 27s. 6d., August; clean, Gulf two ports French Atlantic, 19s. 4d., August; whale oil, Durban-United Kingdom-Continent, 37s. 6d.; Durban-Scandinavia, 40s., Nov.-Dec.; fuel oil, Constanza-Porto Pi and Barcelona, 10s. July; clean, Halifax-Montreal, 12s. 6d., Halifax-Quebec, with options consecutive voyages, 10s. 6d., July-August; clean, time charter 3-4 months Canadian trade, 8s. 9d.; clean, Black Sea-United Kingdom-Continent four consecutive voyages, 15s. August; scrap iron Montreal and Quebec prompt to Danzig, $3.50, option Stettin, same; prompt, West Indies round about $2; same, $2.10; same, $1.80; round trip, continuation, $1.40; same, $1.20; grain, 35,000 qrs. Gulf to Greece, 3s. 10½d. Aug. 1-10; 35,000 qrs. Montreal July 18-25, to Leningrad, 16c.; 35,000 qrs. Montreal July 20-28; Leningrad, 16c.; 25,000 qrs., same; 36,000 qrs. Gulf, Aug. 6-14, Antwerp or Rotterdam, 14c. one, 14½c. two ports, Havre, Hamburg-Bremen, 14½c. one, 15c. two ports, option two-thirds barley, 1c. more; tankers, 4 months' time, 9s.; coal Hampton Roads to West Italy, Aug. $2.40; lumber, Gulf to Plate, July-August, 138s. 6d.; same, $13.50; 35,000 qrs. grain Montreal to Hamburg, July 30-Aug. 10, 12c.; grain, 50,000 qrs. Montreal to Antwerp or Rotterdam, 11½c. one and 12c. two ports, Aug. 1-15; 35,000 qrs. Montreal to Mediterranean, 15c. Aug.-Sept.; coal, Hampton Roads to Santos, Sept., $3.40.

COAL.—Lower future rates were named for Clearfield bituminous. After Oct. 10, the Clearfield (bituminous coal) rate to Syracuse will be $2.85, a reduction of 9c.; to Oswego $2.98, a reduction of 24c.; to Watertown $3.24, a reduction of 57c.; to Carthage $3.24, a reduction of 75c.; to Corning $2.85, a reduction of 25c. and to Ithaca $2.85, a reduction of 11c. Proportionate reductions from other territory will lower the anthracite rate to Corinth, Glens Falls and Fort Edward from $2.77 to $2.54 on buckwheat sizes, while the Ticonderoga rate will be $2.79 a drop of 11c. For the July 7th week, hard coal production dropped to 710,000 tons, one of the smallest operations in recent history as much as 88,000 tons under the July 4th week, 1927 output. In the increase of bituminous output in the June 30th week, Illinois produced 710,000 tons, a gain of 43,000 tons to the heaviest tonnage since the walkout of May 1927. Colorado, Indiana, Kansas and Ohio also increased work. Navy standard bituminous mines $2.40 to $2.60; high volatile steam $1.40 to $1.70; anthracite company f. o. b. mines stove, $8.85; pea, $5; egg, $8.50.

TOBACCO.—There was a moderate trade but purchases are mainly to supply momentary wants. Sumatra sales of some size are said to have been made. This kind is a feature so far as there is any. A fair trade is also being done in Java tobacco. Connecticut binder is said to sell very well in moderate sized lots. Old Porto Rico has largely disappeared. Crop news from American fields is mostly favorable.

COPPER.—Export buying improved a little. Domestic business was rather quiet, however. Prices were 14¾c. delivered Connecticut Valley and 15c. c. i. f. European ports. Domestic consumers are supposed to be well covered on August requirements. But foreign consumers, it is believed, have still much to buy for that position. Standard in London on 17th inst. fell 1s. 3d. to £62 16s. 3d. for spot and £63 2s. 6d. for futures; sales, 50 tons spot and 400 futures; electrolytic unchanged at £68 15s. for spot and £69 5s. for futures. On the 18th inst. there was a good demand for export. Domestic business was small. Prices were firm. Standard in London on the 18th inst. advanced 2s. 6d. to £62 18s. 9d for spot and £63 5s. for futures; sales, 75 tons spot and 100 futures; electrolytic unchanged. Later prompt copper sold the best; export sales fell off. Valley firm at 14¾c. with export 15c. c. i. f. Europe. In London on the 19th standard up 1s. 3d. to £63 for spot and £63 6s. 3d. for futures; sales, 100 tons spot and 250 futures; electrolytic £68 15s. for spot and £69 5s. for futures.

TIN advanced 1c. on the 17th inst. Trading was rather large. About the only reason for the advance was that everybody seemed to want to buy at the same time. Spot tin sold at 47¼ to 47⅜c.; July at 47 to 47⅛c.; August at 46½ to 47⅛c.; September at 46⅜ to 46.80c., and October at 46½ to 46⅝c. In London on the 17th spot standard advanced £2 15s. to £213; futures up £2 10s. to £209 10s.; sales, 70 tons spot and 400 futures; spot Straits advanced £2 15s. to £216; Eastern c.i.f. London up £1 to £210 15s. on sales of 175 tons. Here on the 18th inst. prices advanced despite a falling off in the demand. Sales were 150 to 200 tons or about half the total of the previous day. Spot was 47¾c.; July, 47½ to 47⅝c.; August, 47⅜ to 47½s.; September, 47⅜c. and Oct.-Nov., 47 to 47⅛c. In London on the 18th inst. spot standard was up £4 15s. to £217 15s.; futures rose £4 10s. to £214; sales, 120 tons spot and 950 futures; spot Straits advanced £4 15s. to £220 15s.; Eastern c.i.f. London up £3 10s. to £214 5s. on sales of 150 tons. Later trading was small; futures advanced. The consumption looks like a high record. Spot 47⅝c.; August, 47⅜c. On the 19th inst. London spot standard advanced 5s. to £218; futures off 10s. to £213 10s.; sales 50 tons spot and 500 futures; spot straits up 5s to £221; Eastern c.i.f. London rose £2 5s. to £216 10s. on sales of 225 tons.

LEAD was reduced to 6.02½c. East St. Louis early in the week and the result was a better demand. At New York the price was steady at 6.20c. A sharp advance in London on the 17th inst. checked for the time being at any rate any signs of further declines in the Middle West. Spot in London on that day advanced 5s. to £20 12s. 6d.; futures up 3s. 9d. to £21; sales 150 tons spot and 450 futures. Later on a fair business was reported here. East St. Louis declined to 6c. At New York the price remained at 6.20c. In London prices were unchanged on the 18th inst. Later sales increased; East St. Louis firm at 6c.; New York, 6.20c.; ore $80. In London on the 19th inst. spot rose 1s. 3d. to £20 13s. 9d.; futures up 2s. 6d. to £21 2s. 6d.; sales 50 tons spot and 1,450 futures.

ZINC was in rather better demand especially for August delivery. The price for East St. Louis August was 6.25c. A good buying movement is expected to materialize shortly because most consumers are not covered beyond July. Galvanizers are now working at 60% capacity or 10% below the general average for the industry. In London on the 17th inst. spot was unchanged at £24 11s. 3d.; futures up 3s. 6d. to £24 17s. 6d.; sales 50 tons spot and 900 futures. Later on however, the domestic market became quiet. Prices were 6.20c. East St. Louis for July, and 6.25c. for August. In London on the 18th inst. prices were unchanged. Later trade was slow; 6.20c. for July, and 6.25c. for August. In London on the 19th, spot was up 1s. 3d. to £24 12s. 6d.; futures £24 17s.; sales 100 tons spot and 900 futures.

STEEL.—At Pittsburgh on July 17 the Carnegie Steel Co. announced that effective at once new minimum of 2c. Pittsburgh would be put into effect on bars, plates and shapes. This is an advance of $2 per ton and is the largest made in basic product in a long time contrasting with previous ones of $1. The new minimum quotation is effective on all over carload lots and usual differential will prevail on odd lot orders, namely 2.05 to 2.10c. Pittsburgh. A month and a half ago an advance of $1 per ton was announced bringing the price to $1.90, and resulted in a better trade at the old price of 1.85c. Hot weather has tended to restrict output. The average output of the country is 69½% against 71% a week ago. The Steel Corporation is

73% against 75% a week ago. This may be increased soon. Jobbing trade in steel especially in structural is reported better at firm prices. Northern Pacific, which bought 25,000 tons of rails, the first for 1929 delivery, is also said to have bought 4,000 tons of track accessories from both the Illinois and Bethlehem steel companies. Argentine wants 60 engines.

Youngstown wired that independent merchant bar rollers here may be expected to support the Carnegie Steel Co. 2c. price for the final quarter, although they are not yet quoting beyond the current 3 months. They sell at 1.90c. price for the current period although there are reports of concessions of $1 a ton on good orders. Steel pipe, sheet, tin plate and hot strip production are heavy, ranging from 70% to 100. Recent orders of steel pipe have been among the largest it is said. At Pittsburgh tin plate operations continue to average around 90 or 95% of capacity. The American Sheet & Tin Plate Co. is again on a 96% schedule. Tin plate is $5.25 with shading as usual. The inquiry for the New York subway now aggregates 24,000 tons. Canners state that the pack of the 3 principal vegetables this year will be less than last year. Bad weather in June and early July accounts for this.

PIG IRON has remained quiet and more or less nominal. In this district foundries are operating at 60 to 65%. Some pig iron agents in some cases are selling more coke than iron. At Youngstown trade as elsewhere was dull. Yet it was also said that at Youngstown producers were not forcing iron on the market as output and stocks are better balanced than they were at one time. Jobbing trade in the New York district is reported better. Basic iron is nominal at $16. Valley Furnace No. 2 foundry, $16.75 to $17.25. General nominal quotations are as follows: No. 2 foundry plain, Eastern Pennsylvania, $19.50 to $20; Buffalo, $16 to $16.50; Virginia, $20 to $20.50; Birmingham, $16; Chicago, $17.50 to $18; Valley, $17 to $17.50; Cleveland, delivered, $16 to $16.50; Basic, Valley, $16 to $16.50; Eastern Pennsylvania, $19 to $19.50. Shipments of iron were reported good. Last week the sales of pig iron at Cleveland are said to have been 25,000 tons. In general new buying was unsatisfactory.

WOOL has been quiet and steady. A Government report from Boston said: "Demand for wool continues slow, but prices remain firm. While no particular stimulus has been given to buying by the firm tone shown at the London sales last week, sentiment among the members of the wool trade has been helped by the trend at London. Dealers are looking toward the future with a fair degree of confidence and are holding their stocks quite firmly. The receipts of domestic wool at Boston last week amounted to 13,333,300 lbs., as compared with 9,942,400 lbs. for the previous week.

Boston prices: Ohio and Pennsylvania fine delaine, 48 to 49c.; ½-blood, 50 to 51c.; ⅜-blood, 55 to 56c.; ¼-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 to $1.02. Texas clean basis, fine 12 months, $1.10 to $1.15; pulled scoured basis, A super, $1.10; B, $1 to $1.05; C, 85 to 90c. Domestic mohair original Texas, 75 to 78c.

In London on July 13 offerings [9,000 bales. Merino selection was chiefly of Sydney and Queensland greasy. The Continent was a good buyer. New Zealand selection was mostly slipe, with fine grades frequently withdrawn at high limits. Medium wools and lower qualities sold quickly mostly to Yorkshire. As the week closes values are fully up to par with opening levels. New Zealand greasy crossbreds were in small supply and prices realized were:

50-56s, 23d.; 48s, 21d.; 46-48s, 20d.; 46s, 19½d.; 44-46s, 18½d., and shabby 44-46s, 17d. Details: Sydney, 1,934 bales; greasy merinos, 27 to 32½d.; scoured, 41 to 44½d.; Queensland, 1,169 bales; greasy merinos 19 to 24d. Victoria, 706 bales; greasy merinos 17 to 31d.; South Australia 312 bales; greasy merinos 18½ to 27d.; scoured merinos, 37 to 46½d. W. Australia, 883 bales; greasy merinos, 15 to 24½d.; scoured merinos, 39 to 44d. New Zealand, 3,851 bales; greasy merinos, 23 to 24½d.; scoured merinos, 39 to 45d.; greasy crossbreds, 17 to 23d.; scoured crossbreds 22½ to 43d. Cape, 222 bales (withdrawn due to firm limits). New Zealand crossbred slipe, 15½d., latter from halfbred lambs.

In London on July 16 offerings 9,500 bales and mostly sold, to home and Continental operators, the latter particularly ready to take Punta Arenas. Greasy crossbred firmer. Holders' firm limits caused many withdrawls, mostly New Zealand scoured and greasy merinos. Details:

Sydney, 1,078 bales; greasy merinos, 21 to 29d.; scoured merinos, 26½ to 44½c. Queensland, 567 bales; greasy merinos, 19½ to 24½c.; scoured merinos, 36 to 48d. South Victoria, 440 bales; greasy merinos, 22½ to 27d. South Australia, 68 bales; greasy merinos, 23 to 26d. West Australia, 609 bales; greasy merinos, 18½ to 29½d. Tasmania, 33 bales; greasy merinos, 30 to 31d. New Zealand, 3,280 bales; scoured merinos, 41 to 47d.; greasy crossbreds, 17½ to 22d.; scoured crossbreds, 30½ to 44d. Punta Arenas, 3,295 bales; greasy merinos, 17 to 22d.; greasy crossbreds, 15 to 24d. New Zealand slipe, 17½ to 28d., latter for halfbred lambs. New Zealand greasy crossbreds are scarce. Best 50s realized 22d.; 48s, 20½d., and shabby 46s, 17½d.

In London on July 17 only 7,450 bales were offered. Australian merino selection chiefly of greasy wools sold promptly, especially to the Continent. Fine combings were par to 5% above May closing prices. New Zealand offerings were mostly of slipe crossbreds, which quickly sold to British buyers. A fair quantity was taken by the Continent at firm prices. The small supply of greasy crossbreds included:

58s which sold at 27½d., 46s at 25½d., 50-56s, 23d.; 48s, 21½d.; 46s, 20½d., and 44.46s, 19d. Details: Sydney, 1,703 bales; greasy merinos, 20 to 31d.; scoured, 36 to 40d. Victoria, 964 bales; greasy merinos, 25 to 26d.; scoured, 36 to 45d. New Zealand, 4,227 bales; greasy crossbreds, 19 to 27½d.; scoured, 18½ to 35½d. Cape, 487 bales; mostly withdrawn due to firm limits.

In London on July 18 offerings 11,140 bales. British and Continental operators bought freely. Holders' firm limits, however, caused frequent withdrawals, among speculators' lots of Australian merinos and bulk of Cape wools.

Best New Zealand greasy crossbred, 56s realized 23½d.; 50s, 22d.; 48s, 21d.; 46s, 19½d.; 44-46s, 18d., and shabby, 44-46s, 17d. Details: Sydney, 2,742 bales; greasy merinos, 26½ to 32d.; scoured merinos, 32 to 44½d. Queensland, 740 bales; greasy merinos, 19½ to 21½d.; scoured merinos, 42 to 46d. Victoria, 2,565 bales; greasy merinos, 22½ to 32½d.; scoured merinos, 34 to 44½s.; greasy crossbreds, 16 to 23d. South Australia, 1,174 bales; scoured merinos, 35½ to 40½d.; scoured crossbreds, 19 to 31d. West Australia, 436 bales; greasy merinos, 17½ to 28d.; scoured merinos, 24 to 37d.; scoured crossbreds, 26 to 32d. New Zealand, 2,724 bales; scoured merinos, 36 to 40½d.; greasy crossbreds, 17 to 23½d.; scoured crossbreds, 43 to 44½d. Cape, 701 bales; greasy merinos, 16½ to 19d.; scoured merinos, 38 to 39d. New Zealand slipe, 16½ to 31½d; latter for halfbred lambs.

In London on July 19 offerings of 12,700 bales included large selections of Australian merinos, and New Zealand crossbreds. Demand good from home and Continental buyers at unchanged prices, but holders' firm limits again caused numerous withdrawals.

New Zealand best greasy halfbred 58-60s sold at 27d.; 58s, 26½d.; 56s, 23½d.; greasy crossbred 50s, 22½d.; 48s, 21½d.; 46s, 20½d., and 44-46s, 18d. Details: Sydney, 2,532 bales; greasy merinos, 22 to 31½d. Queensland, 301 bales; greasy merinos, 26 to 29d.; scoured merinos, 46½ to 49d. Victoria, 2,385 bales; greasy merinos, 21 to 32½d; scoured merinos, 37 to 44d. South Australia, 201 bales; greasy merinos, 21 to 23d. West Australia, 722 bales; greasy merinos, 20½ to 26½d.; scoured merinos, 42 to 46½d. New Zealand, 5,520 bales; scoured merinos, 32 to 47d.; greasy crossbreds, 17½ to 27d.; scoured crossbreds, 30 to 41d. Cape, 971 bales; greasy merinos, 16½ to 23½d.; scoured merinos,, 39 to 40½d. New Zealand slipe, 16½ to 30d.

Australian cables on the 17th reported 30,000 bales catalogued for the opening of the Adelaide wool sales on Sept. 7 with 30,000 bales more to be offered on Sept. 21.

COTTON

Friday Night, July 20 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 19,932 bales, against 27,419 bales last week and 36,994 bales the previous week, making the total receipts since Aug. 1 1927, 8,314,989 bales, against 12,648,077 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,333,088 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,651	2,288	1,961	482	605	213	7,200
Texas City	----	----	----	----	----	281	281
Houston	491	372	300	274	427	750	2,614
New Orleans	652	983	1,522	724	1,216	475	5,572
Mobile	100	16	200	4	173	50	543
Savannah	28	345	427	38	167	77	1,082
Charleston	264	102	55	65	342	200	1,028
Lake Charles	----	----	----	217	----	----	217
Wilmington	26	----	9	20	30	----	85
Norfolk	34	----	180	15	336	8	573
New York	----	110	1	----	----	----	111
Boston	65	10	----	2	----	103	180
Baltimore	----	----	----	----	----	416	416
Philadelphia	----	30	----	----	----	----	30
Totals this week	3,311	4,256	4,655	1,841	3,296	2,573	19,932

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 20.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	7,200	2,254,420	3,585	3,237,546	128,543	165,364
Texas City	281	99,614	1,106	172,918	6,855	6,109
Houston *	2,614	2,539,417	2,948	3,799,872	213,084	209,995
Corpus Christi	----	180,165	------	------	------	------
Port Arthur, &c.	----	6,906	------	------	------	------
New Orleans	5,572	1,544,498	8,705	2,481,227	179,656	254,362
Gulfport	----	------	------	------	------	------
Mobile	543	294,410	688	395,990	2,291	16,816
Pensacola	----	12,341	------	14,370	------	------
Jacksonville	----	51	4	621	613	585
Savannah	1,082	662,159	7,217	1,174,664	18,677	34,527
Brunswick	----	------	------	------	------	------
Charleston	1,028	272,268	3,714	608,107	14,680	31,606
Lake Charles	217	1,441	------	------	------	------
Wilmington	85	132,586	418	166,951	12,065	4,201
Norfolk	573	224,329	374	429,229	34,928	36,241
N'port News, &c.	----	541	------	279	------	------
New York	111	8,103	100	31,461	73,950	223,457
Boston	180	8,547	369	41,192	3,281	922
Baltimore	416	73,007	983	88,902	1,323	1,347
Philadelphia	30	186	59	4,748	4,504	7,959
Totals	19,932	8,314,989	30,270	12648 077	694,450	993,491

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	7,200	3,585	8,921	7,605	17,984	5,653
Houston *	2,614	2,948	4,887	8,776	139	------
New Orleans	5,572	8,075	11,176	1,072	10,963	3,596
Mobile	543	688	1,254	377	690	202
Savannah	1,082	7,217	3,228	502	2,628	5,080
Brunswick	------	------	------	------	------	------
Charleston	1,028	3,714	715	1,656	647	1,624
Wilmington	85	418	759	42	------	690
Norfolk	573	374	2,697	533	2,016	4,818
N'port N., &c	------	------	------	------	------	------
All others	1,235	2,621	3,524	1,179	5,441	563
Tot. this week	19,932	30,270	37,161	21,742	40,508	22,226
Since Aug. 1	8,314,989	12648 077	9,587,570	9,153,776	6,710,470	5,721,185

* 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 65,339 bales, of which 7,751 were to Great Britain, 1,376 to France, 16,055 to Germany, 6,434 to Italy, 8,600 to Russia, 20,192 to Japan and China and 4,931 to other destinations. In the corresponding week last year total exports were 99,613 bales. For the season to date aggregate exports have been 7,452,520 bales, against 10,831,248 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 20 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,362	562	4,779	1,784	----	4,360	2,293	15,140
Houston	1,552	----	4,852	650	8,600	11,236	50	26,940
Texas City	----	----	660	----	----	----	----	660
Lake Charles	----	----	17	----	----	----	200	217
New Orleans	1,112	535	----	50	----	3,175	1,482	6,354
Mobile	----	----	----	----	----	1,350	----	1,350
Savannah	1,152	----	726	1,500	----	----	570	3,948
Charleston	1,121	----	1,845	----	----	----	----	2,966
Wilmington	----	----	1,950	2,450	----	----	----	4,400
Norfolk	1,047	----	1,226	----	----	----	----	2,273
New York	----	279	----	----	----	----	336	615
Los Angeles	405	----	----	----	----	71	----	476
Total	7,751	1,376	16,055	6,434	8,600	20,192	4,931	65,339
Total 1927	8,834	5,980	13,160	14,985	44,004	7,439	5,211	99,613
Total 1926	8,857	6,936	11,204	4,585	----	19,946	5,593	57,121

From Aug. 1 1927 to July 20 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	329,876	357,617	445,579	226,945	67,050	357,246	412,387	2,196,700
Houston	321,101	351,241	475,334	187,813	94,449	312,516	201,099	1,943,553
Texas City	23,410	3,973	9,461	----	11,100	----	847	48,791
Corpus Christi	25,862	34,221	59,270	4,059	3,100	23,972	15,182	165,766
Port Arthur	1,344	1,400	3,387	----	----	----	775	6,906
New Orleans	262,290	105,533	279,458	146,122	203,099	233,121	129,013	1,358,636
Mobile	56,767	2,089	120,432	5,470	----	29,000	7,575	221,333
Pensacola	1,836	100	8,910	370	----	----	1,125	12,341
Savannah	175,268	8,378	376,953	15,154	----	39,405	26,751	641,909
Lake Charles	------	----	822	----	----	----	619	1,441
Charleston	51,167	2,057	165,193	6,065	----	6,300	28,456	259,238
Wilmington	7,200	----	24,250	78,642	----	----	300	110,392
Norfolk	71,417	600	79,786	4,750	----	6,150	4,657	167,360
Newport News	265	----	------	----	----	154	100	519
New York	58,032	11,628	68,250	9,545	----	6,504	39,354	193,313
Boston	5,130	247	807	----	----	----	3,732	9,916
Baltimore	------	2,543	------	2,154	----	----	267	4,964
Philadelphia	775	----	115	528	----	----	775	2,193
Los Angeles	29,486	7,313	33,187	591	----	26,455	411	97,443
San Diego	1,843	----	------	----	----	----	----	1,843
San Francisco	889	300	455	----	----	2,155	514	4,313
Seattle	------	----	------	----	----	3,650	----	3,650
Total	1,423,958	889,340	2,151,649	688,208	378,798	1046628	873,939	7,452,520
Total 1926-27	2,569,131	1014013	2,929,169	785,571	473,892	1807066	1252466	10831,248
Total 1925-26	2,270,934	907,035	1,702,657	711,271	216,212	1178885	840,713	7,822,207

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 June the exports to the Dominion the present season have been 16,097 bales. In the corresponding month of the preceding season the exports were 20,501 bales. For the eleven months ended June 30 1928 there were 223,485 bales exported as against 254,418 bales for the corresponding eleven 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 20 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	6,100	5,200	3,500	15,000	2,000	31,800	96,743
New Orleans	4,392	908	4,412	12,897	59	22,668	156,988
Savannah	------	------	------	------	100	100	18,577
Charleston	------	------	------	------	------	------	14,680
Mobile	1,050	------	------	875	40	1,965	326
Norfolk	------	------	------	------	------	------	34,928
Other ports *	2,000	1,000	2,000	7,000	------	12,000	303,675
Total 1928	13,542	7,108	9,912	35,772	2,199	68,533	625,917
Total 1927	5,442	6,050	9,852	29,700	5,321	56,405	937,086
Total 1926	3,613	8,824	4,215	19,601	3,447	39,300	499,445

* Estimated.

Speculation in cotton for future delivery was brisk early in the week, but it took the form of liquidation, supposedly in part for large interests by reason of reports of improvement in the crop outlook. But on the 18th inst. came a rise of 40 to 45 points, because of a better technical position and a less favorable weekly report than had been expected. At home and abroad the markets acted sold out, if not oversold. Liverpool prices came higher than due. Weevil reports were persistent. The weather, according to the weekly report, favored weevil activities in South Carolina, Louisiana and Eastern and Central Oklahoma. Wall Street, Europe, the South and the Southwest, the West spot firms, and mills bought. Contracts were scarce at home and abroad. Shorts covered freely. The short account had become large. Spot markets rose. It did not appear quite so clear that the Bureau report on August 8th was to be favorable. Mill stocks at the end of June were only 1,158,521 against 1,311,135 in May and 1,594,475 in June 1927. Stocks in public warehouses and compresses were 1,645,971 against 2,305,366 at the end of May and 2,181,509 at the end of June 1927. The daily rate of consumption for June was about 21,800 against 23,600 bales last month and 26,800 in June 1927.

The weekly Government report stated that there was a fairly good growing week in the belt with the temperature averaging near normal and mostly scattered showers except for general and rather heavy rains in the eastern and northwestern portions. In the Carolinas and Georgia growth of cotton was mostly good, but plants are sappy, because of too frequent rains and it has been too wet for cultivation with complaints of ceasing to fruit well in Georgia and considerable shedding reported from the South. Dry sunshiny weather is badly needed in these States. In Tennessee, Alabama and Mississippi progress varied from poor to locally good, but with continued complaints of lateness, lack of cultivation in places and of abandoned fields in northern lowlands of this area. In Arkansas progress was poor to only fair in some southwestern and northeastern portions, where it is too wet, but mostly very good elsewhere and was good generally in Louisiana where plants were blooming freely and bolls developing normally. In Oklahoma it was rather too cool and wet but plants made good growth with the early fruiting nicely, though the bulk of the crop is unusually late. In Texas progress and condition were fair to good except poor in the dry western division, the extreme south and locally elsewhere, though there were not many complaints of plants dying and they are fruiting fairly well. Picking and ginning made good advances in the extreme south. The weather was favorable for cotton in the more western States.

The Census Bureau stated the domestic consumption in June, however, at only 510,566 bales against 577,710 in May and 659,841 in June last year, 518,607 in June, 1926, 494,083 in 1925, and 350,021 in 1924. The crop was believed to have improved in the last two weeks over two-thirds of the belt. Spot cotton was dull on both sides of the water. Some southern mills are to close two weeks in August. Worth Street was quiet. Mills complain of the smallness of profits. German mills make the same complaint. So do 35 points lower. According to Manchester advices there active. There is an expectation of a good government report to appear on Aug. 8 on data to Aug. 1 now close at hand. Speculation here fell off. Wall Street, uptown, Japanese, European and Southern interests sold. Declines in the stock market did not help cotton. Liquidation was persistent. Concentrated selling of 25,000 to 50,000 bales a day was noticed. Paris, France, was said to have liquidated freely.

To-day prices declined 36 to 40 points, owing to better weather in the belt, weaker cables and heavy liquidation. Dallas crop reports too were more favorable. They said that the crop in Texas had improved during the past week. There was drought to be sure in western Texas, but it had done no serious harm as yet. It is not denied that that section badly needs rain. The weevils are numerous, but as yet have done no serious damage in Texas. They have been kept down by dry, hot weather, namely by temperatures of 102 to 110, over about 50% of the State. The Atlantic section of the belt had very little rain. That was a distinct change for the better. Rains also fell off sensibly in the Eastern Gulf Section. Some are looking for a favorable government report on Aug. 8. Spot markets were 35 points lower. According to Manchester advices there seems to be some danger of a lockout there of 150,000 workers. Over much of the country there is complaint of dullness of trade and small profits in cotton goods. On the other hand, the technical position in raw cotton is better after a very sharp decline and heavy liquidation. On Thursday there was some aggressive short selling by Wall Street, which did not escape observation. August is the critical month for the crop, and it is near at hand. It witnessed a very pronounced deterioration in the plant last year and a 7c. rise in the price. The weevil infestation in the belt is very extensive. But the weather is improving. July has been taking pattern after June. That means of course that the plant is late. The point is that it is improving. There is an aggressiveness on the bull side. Final prices show a decline for the week of 70 to 77 points. Spot cotton closed at 21.20c. for middling, a decline of 75 points for the week.

The following averages of the differences between grades, as figured from the July 19 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 26:

Middling fair	.84	on	*Middling yellow tinged	1.13	off
Strict good middling	.60	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	.38	off	*Middling light yellow stained	1.85	off
Low middling	.87	off	Good middling yellow stained	.83	off
*Strict good ordinary	1.54	off	*Strict middling yellow stained	1.71	off
*Good ordinary	2.29	off	*Middling yellow stained	2.40	off
Good middling spotted	.23	on	Good middling gray	.47	off
Strict middling spotted	even		Strict middling gray	.73	off
Middling spotted	.41	off	*Middling gray	1.09	off
*Strict low middling spotted	.90	off	*Good middling blue stained	1.51	off
*Low middling spotted	1.58	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 14 to July 20	Sat.	Mon.	Tues.	Wed.	Thurs,	Fri.
Middling upland	22.00	21.60	21.50	21.70	21.55	21.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows:

1928	21.20c.	1920	43.00c.	1912	12.80c.	1904	11.00c.
1927	18.35c.	1919	35.65c.	1911	13.45c.	1903	12.50c.
1926	18.50c.	1918	33.50c.	1910	16.10c.	1902	9.38c.
1925	24.45c.	1917	26.75c.	1909	12.65c.	1901	8.44c
1924	32.50c.	1916	12.90c.	1908	10.85c.	1900	10.00c.
1923	27.25c.	1915	9.15c.	1907	12.95c.	1899	6.19c.
1922	22.50c.	1914	13.25c.	1906	11.00c.	1898	6.12c.
1921	12.70c.	1913	12.40c.	1905	11.00c.	1897	8.00c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv	Steady	------	------	------
Monday	Quiet, 40 pts. decl	Steady	------	9,400	9,400
Tuesday	Quiet, 10 pts. decl	Easy	600	300	900
Wednesday	Steady, 20 pts. adv	Steady	600	300	900
Thursday	Quiet, 15 pts. decl	Steady	500	900	1,400
Friday	Quiet, 35 pts. decl	Barely Steady	1,200	------	1,200
Total			2,900	10,900	13,800
Since Aug. 1			347,843	895,400	1243,243

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.
July—						
Range	21.33-21.50	21.05-21.55	20.85-21.10	21.15-21.28	20.89-21.34	20.66-20.97
Closing	21.48 —	21.10 —	20.98 —	21.22 —	21.06 —	20.69-20.70
Aug.—						
Range	—	—	—	—	—	—
Closing	21.62 —	21.30 —	21.16 —	21.39 —	21.12 —	20.76 —
Sept.—						
Range	—	—	—	—	—	20.85 —
Closing	21.64 —	21.32 —	21.18 —	21.41 —	21.21 —	
Oct.—						
Range	21.46-21.74	21.25-21.75	21.06-21.34	21.32-21.65	21.09-21.58	20.87-21.10
Closing	21.67-21.68	21.35-21.37	21.21-21.22	21.44-21.46	21.24-21.26	20.88-20.90
Nov.—						
Range	21.55-21.62	—	—	21.21-21.21	—	—
Closing	21.62 —	21.25 —	21.11 —	21.34 —	21.17 —	20.80 —
Dec.—						
Range	21.33-21.53	21.03-21.56	20.85-21.13	21.13-21.45	20.90-21.35	20.71-20.90
Closing	21.46-21.48	21.16-21.18	21.00-21.02	21.26-21.27	21.09-21.10	20.71-20.72
Jan.—						
Range	21.17-21.37	20.93-21.42	20.75-21.00	20.98-21.28	20.81-21.21	20.62-20.80
Closing	21.33-21.35	21.07-21.08	20.84-20.85	21.13 —	21.00-21.02	20.62-20.65
Feb.—						
Range	—	—	—	—	—	—
Closing	21.29 —	21.03 —	20.82 —	21.10 —	20.97 —	20.59 —
Mar.—						
Range	21.10-21.30	20.90-21.35	20.70-20.95	20.93-21.22	20.79-21.14	20.56-20.75
Closing	21.24-21.26	20.98-21.00	20.80-20.82	21.06 —	20.95-20.95	20.56 —
April—						
Range	—	—	—	—	—	—
Closing	21.18 —	20.91 —	20.73 —	20.99 —	20.89 —	20.50 —
May—						
Range	21.00-21.18	20.75-21.23	20.59-20.85	20.80-21.10	20.65-21.08	20.45-20.62
Closing	21.11-21.13	20.85 —	20.66-20.68	20.92-20.94	20.82-20.86	20.45-20.46

Range of future prices at New York for week ending July 20 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1928	20.66 July 20	21.55 July 16	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928			17.65 Feb. 8 1928	22.50 June 28 1928
Sept. 1928			17.45 June 28 1928	22.30 June 27 1928
Oct. 1928	20.87 July 20	21.75 July 16	19.72 Apr. 24 1928	22.87 June 29 1928
Nov. 1928	21.21 July 18	21.62 July 14	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928	20.71 July 20	21.56 July 16	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	20.62 July 20	21.42 July 16	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929				
Mar. 1929	20.56 July 20	21.35 July 16	18.52 Apr. 2 1928	22.36 June 29 1928
Apr. 1929			20.26 May 4 1928	22.06 July 9 1928
May 1929	20.45 July 20	21.23 July 16	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 20—	1928.	1927.	1926.	1925.
Stock at Liverpool.......bales	715,000	1,224,000	860,000	609,000
Stock at London	------	------	------	4,000
Stock at Manchester	74,000	137,000	86,000	74,000
Total Great Britain	789,000	1,361,000	946,000	687,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	387,000	591,000	130,000	150,000
Stock at Havre	183,000	213,000	122,000	112,000
Stock at Rotterdam	9,000	11,000	1,000	5,000
Stock at Barcelona	96,000	107,000	77,000	73,000
Stock at Genoa	48,000	29,000	24,000	14,000
Stock at Ghent	------	------	------	23,000
Stock at Antwerp	------	------	------	25,000
Total Continental stocks	723,000	951,000	354,000	402,000
Total European stocks	1,512,000	2,312,000	1,300,000	1,089,000
India cotton afloat for Europe	112,000	108,000	69,000	98,000
American cotton afloat for Europe	204,000	266,000	177,000	111,000
Egypt,Brazil,&c.,afloat for Europe	108,000	132,000	141,000	148,000
Stock in Alexandria, Egypt	231,000	336,000	213,000	61,000
Stock in Bombay, India	1,163,000	646,000	567,000	626,000
Stock in U. S. ports	a694,450	a993,491	539,145	266,091
Stock in U. S. interior towns	a356,443	a392,271	884,912	170,236
U. S. exports to-day	1,950	6,000	------	------
Total visible supply	4,382,843	5,191,762	3,891,057	2,569,327
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales	463,000	883,000	483,000	350,000
Manchester stock	50,000	117,000	77,000	64,000
Continental stock	665,000	897,000	279,000	288,000
American afloat for Europe	204,000	266,000	177,000	111,000
U. S. port stocks	a694,450	a993,491	539,145	266,091
U. S. interior stocks	a356,443	a392,271	884,912	170,236
U. S. exports to-day	1,950	6,000	------	------
Total American	2,434,843	3,554,762	2,440,057	1,249,327
East Indian, Brazil, &c.—				
Liverpool stock	252,000	341,000	377,000	259,000
London stock	------	------	------	4,000
Manchester stock	24,000	20,000	9,000	10,000
Continental stock	58,000	54,000	75,000	114,000
Indian afloat for Europe	112,000	108,000	69,000	98,000
Egypt, Brazil, &c., afloat	108,000	132,000	141,000	148,000
Stock in Alexandria, Egypt	231,000	336,000	213,000	61,000
Stock in Bombay, India	1,163,000	646,000	567,000	626,000
Total East India, &c	1,948,000	1,637,000	1,451,000	1,320,000
Total American	2,434,843	3,554,762	2,440,057	1,249,327
Total visible supply	4,382,843	5,191,762	3,891,057	2,569,327
Middling uplands, Liverpool	11.81d.	9.91d.	9.93d.	14.08d.
Middling uplands, New York	21.20c.	18.60c.	18.85c.	25.30c.
Egypt, good Sakel, Liverpool	20.55d.	20.90d.	17.50d.	35.55d.
Peruvian, rough good, Liverpool	13.50d.	11.00d.	16.00d.	23.75d.
Broach, fine, Liverpool	10.05d.	9.00d.	8.70d.	12.20d.
Tinnevelly, good, Liverpool	11.00d.	9.40d.	9.25d.	12.60d.

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 103,000 bales.

The above figures for 1928 show a decrease from last week of 206,866 bales, a loss of 808,919 from 1927, an increase of 491,786 bales over 1926, and a gain of 1,813,516 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 20 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks July 20.	Movement to July 22 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks July 22.
Ala., Birming'm	215	94,663	958	3,655	29	100,974	735	2,051
Eufaula	1	20,421	231	4,581	253	27,936	808	5,752
Montgomery	182	78,820	450	7,213	396	131,102	2,667	16,318
Selma	124	58,911	494	5,096	100	96,669	500	11,428
Ark., Blytheville	2	78,661	316	3,622	----	------	----	----
Forest City	----	37,244	132	2,963	----	------	----	----
Helena	----	52,337	50	4,271	11	97,890	418	7.340
Hope	----	49,847	----	1,566	----	------	----	----
Jonesboro	----	32,364	36	979	----	------	----	----
Little Rock	35	109,919	469	5,588	155	207,920	330	11,542
Newport	----	48,708	200	762	----	------	----	----
Pine Bluff	100	125,892	300	8,386	278	192,066	1,515	11,790
Walnut Ridge	----	35,642	30	639	----	------	----	----
Ga., Albany	----	4,980	----	1.577	----	8,821	22	1,934
Athens	100	51,001	300	869	675	58,840	1,862	3,346
Atlanta	170	129,816	1,634	14,494	398	263,918	1,086	14,550
Augusta	1,210	286,958	4,346	30,038	3,520	400,505	4,433	37,774
Columbus	300	51,621	200	473	103	51,901	832	1,860
Macon	155	69,105	33	1,777	425	114.631	237	2,876
Rome	425	40,581	650	8,609	----	52,563	2,500	7,503
La., Shreveport	204	98,642	564	9,490	10	169,070	1,000	22,259
Miss., Clarksdale	214	154,202	1,767	15,127	268	196,878	861	20,975
Columbus	----	36,088	----	803	61	44,247	503	1,086
Greenwood	----	160,495	----	32,363	136	185,518	805	18,570
Meridian	9	41,356	183	734	48	55,668	601	3,058
Natchez	----	37,200	228	11,108	22	50,605	373	5,490
Vicksburg	----	18,150	243	1,530	17	35,533	14	98
Yazoo City	----	27,895	259	4,800	----	44,773	----	----
Mo., St. Louis	2,680	381,823	2,818	2,508	4,271	616,850	4,804	2,714
N.C., Greensb'ro	132	29,911	268	8,936	2,792	62,212	494	30,528
Raleigh x	----	------	----	----	----	21,843	44	1,665
Okla., Altus x	----	------	----	----	58	210,166	267	1,631
Chickasha x	----	------	----	----	100	195,083	200	1,839
Okla. City x	----	------	----	----	200	190,309	400	3,749
15 towns*	405	745,574	2,272	14,602	----	------	----	----
S.C., Greenville	2,816	333,187	7,570	19,643	10,548	401,846	8,771	41,418
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	5,200	1,500,410	15,065	89,783	9,266	2,334,024	16,188	82,093
Nashville x	----	------	----	----	217	9,844	152	870
Texas, Abilene	31	58,769	----	465	----	79,613	----	351
Austin	2	26,870	69	255	----	34,326	----	614
Brenham	40	30,262	75	10,489	46	29,647	100	5,653
Dallas	801	102,673	1,766	17,656	133	192,781	292	4,517
Ft. Worth x	----	------	----	----	300	125,459	500	1,510
Paris	26	75,548	144	965	2	56,708	20	91
Robstown	----	29,785	----	442	----	------	----	----
San Antonio	96	38,298	1,323	2,525	171	62,949	167	2,183
Texarkana	100	59,096	500	794	----	------	----	----
Waco	307	91,513	75	4,267	----	------	----	----
Total, 56 towns	16,082	5,535,238	46,018	356,443	35,009	7,219,461	54,501	392,271

x Discontinued. * Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 29 889 bales and are to-night 35,828 bales less than at the same period last year. The receipts at all the towns have been 18,927 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 20— *Shipped*—	1927-28 Week.	Since Aug. 1.	1926-27 Week.	Since Aug. 1.
Via St. Louis	2,818	k	4,804	k
Via Mounds, &c	160	k	2,300	k
Via Rock Island	10	k	----	k
Via Louisville	300	k	373	k
Via Virginia points	3,469	k	4,374	k
Via other routes, &c	4,176	k	5,672	k
Total gross overland	10,933	k	17,523	k
Deduct Shipments—				
Overland to N. Y., Boston, &c	737	k	1,511	k
Between interior towns	315	k	354	k
Inland, &c., from South	8,646	k	6,976	k
Total to be deducted	9,698	k	8,841	k
Leaving total net overland *	1,235	k	8,682	k

* Including movement by rail to Canada. k We withhold totals (since Aug. 1 so as to allow for proper adjustments at end of crop year.

In Sight and Spinners' Takings.	1927-28 Week.	Since Aug. 1.	1926-27 Week.	Since Aug. 1.
Receipts at ports to July 20	19,932	k	30,270	k
Net overland to July 21	1,235	k	8,682	k
Southern consumption to July 20	90,000	k	115,000	k
Total marketed	111,167	k	153,952	k
Interior stocks in excess	*29,889	k	*20,227	k
Excess of Southern mill takings over consumption to July 1	------	k	------	k
Came into sight during week	81,278	k	133,725	k
Total in sight July 20	------	k	------	k
North. spinn's's takings to July 20	14,755	k	29,545	k

* Decrease. k We withhold the totals since Aug. 1 so as to allow for proper adjustments at end of crop year.

NEW ORLEANS COTTON EXCHANGE TO CHANGE RULES ON CONTRACT TRADING.—Trading in contracts of 50 bales will begin on the New Orleans Cotton Exchange July 23 on contracts for August delivery and thereafter. The Board of Directors of the exchange at a meeting on July 13 adopted the rules governing the trading on contracts of 50 bales which provide for a commission of $15 per round contract. No change is made in the standard contract of 100 bales.

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 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.65	21.35	21.15	21.35	21.15	20.85
New Orleans	21.58	21.29	21.14	21.48	21.25	20.89
Mobile	21.40	21.10	21.00	21.25	21.00	20.65
Savannah	21.93	21.61	21.46	21.70	21.61	21.23
Norfolk	21.81	21.50	21.38	21.69	21.50	21.13
Baltimore	21.90	22.00	21.50	21.65	21.85	21.50
Augusta	22.00	21.69	21.50	21.75	21.56	21.19
Memphis	21.25	20.95	20.80	21.05	20.85	20.50
Houston	21.60	21.30	21.15	21.40	21.20	20.80
Little Rock	21.25	20.90	20.75	20.90	21.70	20.85
Dallas	21.00	20.70	20.55	20.80	20.55	20.20
Fort Worth	----	20.70	20.55	20.80	20.55	20.20

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 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.
July	21.33 Bid	21.00-21.05	20.75 Bid	21.02 ——	20.80 Bid	20.45 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	21.03-21.05	20.78-20.79	20.64-20.67	20.86-20.88	20.65-20.66	20.28-20.29
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	20.97-20.98	20.70-20.71	20.58-20.60	20.79-20.80	20.58-20.59	20.22-20.23
January	20.88 Bid	20.60 ——	20.45-20.46	20.70 Bid	20.50-20.52	20.17 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	20.84 ——	20.60-20.61	20.42-20.44	20.69 ——	20.49-20.50	20.15 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	20.68-20.72	20.48-20.51	20.30-20.34	20.56-20.57	20.39-20.40	20.04-20.05
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Easier

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JUNE, &c.—This report, issued on July 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures have averaged nearly normal throughout the cotton belt. Except for sections in the eastern and northwestern portions of the belt, where rainfall has been heavy, there have been only occasional scattered showers. Cotton generally has made good growth during the week.

Mobile, Ala.—Seasonable weather has prevailed and cotton has made good progress. Frequent showers hindered somewhat the fight against grass. The condition of the crop has improved greatly.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 90	low 79	mean 85
Abilene	1 day	0.04 in.	high 102	low 74	mean 88
Brenham		dry	high 100	low 70	mean 85
Brownsville		dry	high 94	low 76	mean 85
Corpus Christi		dry	high 92	low 76	mean 84
Dallas	1 day	0.01 in.	high 96	low 74	mean 85
Henriette		dry	high 102	low 70	mean 86
Kerrville		dry	high 100	low 68	mean 84
Lampasas		dry	high 104	low 70	mean 87
Longview		dry	high 92	low 68	mean 80
Luling		dry	high 104	low 74	mean 89
Nacogdoches	1 day	0.16 in.	high 94	low 72	mean 83
Palestine		dry	high 94	low 74	mean 84
Paris	1 day	0.24 in.	high 94	low 70	mean 82
San Antonio		dry	high 98	low 74	mean 86
Taylor		dry	high 100	low 72	mean 86
Weatherford		dry	high 104	low 68	mean 86
Ardmore, Okla	1 day	0.08 in.	high 95	low 69	mean 82
Altus	1 day	0.43 in.	high 104	low 70	mean 87
Muskogee	5 days	6.07 in.	high 92	low 64	mean 78
Oklahoma City	1 day	0.19 in.	high 94	low 69	mean 82
Brinkley, Ark	5 days	0.68 in.	high 93	low 64	mean 79
Eldorado	3 days	0.99 in.	high 97	low 70	mean 84
Little Rock	2 days	0.27 in.	high 92	low 69	mean 81
Pine Bluff	3 days	1.11 in.	high 95	low 68	mean 82
Alexandria, La	4 days	1.31 in.	high 95	low 72	mean 84
Amite	5 days	2.09 in.	high 92	low 69	mean 81
New Orleans	5 days	2.45 in.	high --	low --	mean 83
Shreveport		dry	high 97	low 74	mean 86
Columbus	1 day	1.00 in.	high 98	low 68	mean 83
Greenwood	1 day	0.05 in.	high 99	low 68	mean 84
Vicksburg	2 days	0.14 in.	high 91	low 70	mean 81
Mobile, Ala	3 days	0.74 in.	high 95	low 74	mean 83
Decatur	1 day	0.60 in.	high 94	low 67	mean 81
Montgomery	3 days	0.38 in.	high 92	low 70	mean 81
Selma	2 days	2.00 in.	high 94	low 69	mean 82
Gainesville, Fla	5 days	2.49 in.	high 92	low 68	mean 80
Madison	5 days	2.19 in.	high 92	low 70	mean 81
Savannah, Ga	5 days	1.96 in.	high 93	low 70	mean 82
Athens	1 day	2.10 in.	high 93	low 63	mean 78
Augusta	2 days	0.80 in.	high 94	low 71	mean 83
Columbus	2 days	0.44 in.	high 95	low 69	mean 82
Charleston, S. C	4 days	1.23 in.	high 92	low 70	mean 81
Greenwood	1 day	0.27 in.	high 93	low 64	mean 79
Columbia	5 days	1.58 in.	high 92	low 70	mean 81
Conway	5 days	3.41 in.	high 93	low 68	mean 81
Charlotte, N. C	2 days	1.78 in.	high 96	low 68	mean 80
Newbern	4 days	1.36 in.	high 94	low 67	mean 81
Weldon	3 days	0.64 in.	high 96	low 66	mean 81
Memphis, Tenn	3 days	0.74 in.	high 91	low 70	mean 81

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 20 1927. Feet.	July 22 1927. Feet.
New Orleans	Above zero of gauge	16.3	12.3
Memphis	Above zero of gauge	27.6	16.2
Nashville	Above zero of gauge	11.7	7.7
Shreveport	Above zero of gauge	12.9	(?)
Vicksburg	Above zero of gauge	48.9	31.8

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 putports.

Week Ended	Receipts at Ports. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations 1928.	1927.	1926.
Apr.									
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
20	19,932	30,270	37,161	356,443	392,271	884,912	nil	10,043	4,081

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,225,285 bales: in 1927 were 12,237,102 bales, and in 1926 were 10,320,105 bales. (2) That although the receipts at the outports the past week were 19,932 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 29,889 bales during the week. Last year receipts from the plantations for the week were 10,043 bales and for 1926 they were 4,081 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.	Season.	1926-27. Week.	Season.
Visible supply July 13	4,589,709	k	5,334,195	k
Visible supply Aug. 1	-------	k	-------	k
American in sight to July 20	81,278	k	133,725	k
Bombay receipts to July 19	29,000	k	37,000	k
Other India ship'ts to July 19	21,000	k	7,000	k
Alexandria receipts to July 18	200	k	3,600	k
Other supply to July 18 *b	10,000	k	12,000	k
Total supply July 20	4,731,187	k	5,527,520	k
Deduct—				
Visible supply July 20	4,382,843	k	5,191,762	k
Total takings to July 20 a	348,344	k	335,758	k
Of which American	253,144	k	276,158	k
Of which other	95,200	k	59,600	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the 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 19. Receipts at—	1927-28. Week.	Since Aug. 1.	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.
Bombay	29,000	3,441,000	37,000	3,141,000	12,000	3,280,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	----	18,000	19,000	37,000	92,000	679,000	1,323,000	2,094,000
1926-27	----	6,000	21,000	27,000	22,000	381,000	1,573,000	1,976,000
1925-26	1,000	----	19,000	20,000	52,000	512,000	1,781,000	2,345,000
Other India—								
1927-28	1,000	20,000	----	21,000	114,500	546,000	------	660,500
1926-27	4,000	3,000	----	7,000	56,000	433,000	------	489,000
1925-26	----	4,000	----	4,000	112,000	532,000	------	644,000
Total all—								
1927-28	1,000	38,000	19,000	58,000	206,500	1,225,000	1,323,000	2,754,500
1926-27	4,000	9,000	21,000	34,000	78,000	814,000	1,573,000	2,465,000
1925-26	1,000	4,000	19,000	24,000	164,000	1,044,000	1,781,000	2,989,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 24,000 bales during the week, and since Aug. 1 show an increase of 289,500 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 18.	1927-28.	1926-27.	1925-26.
Receipts (cantars)—			
This week	1,000	18,000	14,000
Since Aug. 1	6,070,381	8,666,361	7,950,876

Export (bales)—	1927-28. This Week.	Since Aug. 1.	1926-27. This Week.	Since Aug. 1.	1925-26. This Week.	Since Aug. 1.
To Liverpool	----	161,943	----	231,992	4,500	198,228
To Manchester, &c	5,000	174,340	5,500	195,447	300	200,551
To Continent & India	5,000	419,888	4,250	413,021	3,250	350,379
To America	----	115,240	----	148,436	1,250	154,574
Total exports	10,000	871,411	9,750	988,896	9,300	903,732

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending *July* 18 were 1,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for home trade is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
March—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
20	16¾ @18¼	14 2 @14 4	11.81	15½ @17¼	13 4 @13 6	9.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,339 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW YORK—To Havre—July 11—Rochambeau, 99 ... July 17—Waukegan, 180	279
To Antwerp—July 10—Sacandaga, 86	86
To Barcelona—July 12—Manuel Calvo, 250	250
GALVESTON—To Genoa—July 11—West Cohas, 499 ... July 16—Ida Zo, 1,285	1,784
To Gothenburg—July 12—Trolleholm, 493	493
To Liverpool—July 13—West Modus, 768	768
To Manchester—July 13—West Modus, 594	594
To Japan—July 17—Venice Maru, 4,360	4,360
To Bremen—July 14—Nord Friesland, 1,264 ... July 18—West Moreland, 3,515	4,779
To Havre—July 18—Caroline, 562	562
To Rotterdam—July 18—West Moreland, 1,800	1,800
NEW ORLEANS—To Guayaquille—July 7—Mineola, 125	125
To Japan—July 16—Sangstad, 775 ... July 18—Independence, 2,250	3,025
To Liverpool—July 18—West Caddoa, 560	560
To Manchester—July 18—West Caddoa, 552	552
To Genoa—July 14—West Cohas, 50	50
To Havre—July 18—Syros, 535	535
To Antwerp—July 18—Syros, 38	38
To Ghent—July 18—Syros, 1,319	1,319
To China—July 18—Independence, 150	150
CHARLESTON—To Liverpool—July 13—Daytonian, 100	100
To Manchester—July 13—Daytonian, 1,021	1,021
To Bremen—July 18—Lekhaven, 1,089	1,089
To Hamburg—July 18—Lekhaven, 756	756
HOUSTON—To Liverpool—July 13—West Modus, 997	997
To Manchester—July 13—West Modus, 555	555
To Genoa—July 14—Ida Zo, 650	650
To Bremen—July 14—West Moreland, 400; Nord Friesland, 2,448	2,848
To Rotterdam—July 14—West Moreland, 50	50
To Hamburg—July 14—Nord Friesland, 2,004	2,004
To Murmansk—July 16—Kirkpool, 8,600	8,600
To Japan—July 16—Argun Maru, 3,700 ... July 18—Venice Maru, 4,965	8,665
To China—July 16—Argun Maru, 2,571	2,571
SAVANNAH—To Bremen—July 14—Bockenheim, 100; Tulsa, 400	500
To Genoa—July 19—Labette, 800	800
To Hamburg—July 14—Bockenheim, 130; Tulsa, 96	226
To Venice—July 19—Labette, 200	200
To Antwerp—July 14—Bockhenheim, 512	512
To Trieste—July 19—Labette, 500	500
To Rotterdam—July 14—Tulsa, 58	58
To Liverpool—July 16—Daytonian, 877	877
To Manchester—July 16—Daytonian, 275	275
WILMINGTON—To Genoa—July 13—Marina Odero, 2,450	2,450
To Bremen—July 20—Lekhaven, 1,950	1,950
NORFOLK—To Bremen—July 16—Westerwald, 1,226	1,226
To Liverpool—July 18—Clairton, 541	541
To Manchester—July 18—Clairton, 506	506
SAN PEDRO—To Liverpool—July 14—Drechtdijk, 405	405
To Japan—July 16—President Pierce, 71	71
LAKE CHARLES—To Rotterdam—July 17—Westacook, 200	200
To Bremen—July 17—Westacook, 17	17
TEXAS CITY—To Bremen—July 12—Nord Friesland, 660	660
MOBILE—To Japan—July 16—Steel Engineer, 1,350	1,350
Total	65,339

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.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 29.	July 6.	July 13.	July 20.
Sales of the week	32,000	32,000	25,000	23,000
Of which American	24,000	22,000	16,000	14,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	54,000	55,000	57,000	51,000
Total stocks	758,000	757,000	742,000	715,000
Of which American	521,000	507,000	487,000	463,000
Total imports	44,000	65,000	33,000	28,000
Of which American	17,000	25,000	13,000	9,000
Amount afloat	143,000	121,000	122,000	120,000
Of which American	39,000	31,000	28,000	27,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Mid.Upl'ds	12.03d.	12.08d.	11.83d.	11.88d.	11.97d.	11.81d.
Sales	3,000	5,000	5,000	5,000	5,000	4,000
Futures. Market opened	Quiet 1 to 3 pts. decline.	Steady 6 to 9 pts. advance.	Quiet 7 to 15 pts. decline.	Steady 6 to 9 pts. advance.	Steady 6 to 11 pts. advance.	Quiet 3 to 6 pts. decline.
Market 4 P. M.	Easy 7 to 10 pts. decline.	Quiet 3 to 9 pts. advance.	Barely S'dy 22 to 32 pts decline.	Steady 15 to 17 pts advance.	Easy 3 to 8 pts. decline.	Steady 13 to 16pts. decline.

Prices of futures at Liverpool for each day are given below:

July 14 to July 20.	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	-- --	11.50	11.58	11.58	11.33	11.26	11.38	11.41	11.47	11.33	11.31	11.20
August	-- --	11.43	11.51	11.51	11.25	11.19	11.31	11.35	11.42	11.27	11.24	11.14
September	-- --	11.37	11.45	11.45	11.19	11.13	11.25	11.30	11.36	11.22	11.17	11.08
October	-- --	11.26	11.34	11.34	11.09	11.03	11.15	11.20	11.27	11.13	11.09	10.99
November	-- --	11.15	11.23	11.24	10.99	10.93	11.05	11.10	11.17	11.04	10.99	10.89
December	-- --	11.14	11.22	11.22	10.98	10.93	11.04	11.09	11.16	11.03	10.98	10.89
January	-- --	11.14	11.22	11.22	10.98	10.93	11.04	11.09	11.17	11.04	10.99	10.89
February	-- --	11.12	11.19	11.19	10.97	10.92	11.03	11.08	11.17	11.04	10.99	10.88
March	-- --	11.12	11.19	11.19	10.97	10.92	11.03	11.08	11.17	11.04	10.99	10.88
April	-- --	11.09	11.17	11.16	10.96	10.91	11.01	11.07	11.17	11.04	10.99	10.88
May	-- --	11.09	11.17	11.16	10.96	10.91	11.01	11.07	11.17	11.04	10.99	10.88
June	-- --	11.06	11.13	11.11	10.93	10.88	10.98	11.04	11.14	11.01	10.95	10.85
July	-- --	11.04	11.10	11.07	10.90	10.85	10.95	11.01	11.11	10.98	10.92	10.82

BREADSTUFFS

Friday Night, July 20 1928.

Flour has remained in the old rut so far as trade here is concerned and regardless of rumors of large sales last week throughout the country. Export trade, as near as can be made out, is on a moderate scale. As to this only the clearances as they are announced from time to time afford any real light as to the amount of trade with foreign buyers. The recent trend of prices has been downward. Prices on the New York Produce Exchange were reduced, and also rye flour. There were reports of a better demand. Prices now are at the lowest of the season.

Wheat declined owing to favorable weather in general at home and abroad, but to-day came a rally on what might be termed an almost remarkable export demand. On the 16th inst. prices declined 1c. net after showing a decline earlier of 2 to 2¼c. owing to a drop in Liverpool of 1 to 1¼d., an interior movement of over 4,000,000 bushels, heavy hedge selling and liquidation, with fine weather in the Northwest. High temperatures kept down black rust. But the decline offerings were well absorbed, and prices rallied about 1c. A good demand prevailed for the arrivals at the Southwestern markets. Mills were active buyers. Export business, however, was in abeyance. Bids from abroad were 3 to 5c. too low. The United States visible supply increased last week 1,419,000 bushels against 1,931,000 last year; total 40,516,000 bushels against 26,590,000 a year ago. On the 17th inst. trading was light, and early in the day prices declined ½ to ⅝c., but rallied and closed ⅜c. net higher on July and practically unchanged on other months. Liverpool declined ⅝ to ¾d. The weather was good in Europe, notably in France and Germany. No black rust was reported at the Northwest. Export sales in two days were 1,500,000 bushels. But receipts were large. Winnipeg's weakness with large deliveries on July contracts attracted attention. On the 18th inst. prices declined 2⅛ to 2¾c. to new low levels for the year. Winnipeg was down 2⅜ to 2¾c. The weather was good in the Northwest. The Canadian carry-over was estimated in some quarters at from 85,000,000 to 90,000,000 bushels. Crop estimates average from 450,000,000 to 600,000,000 for all Canada. The weather in the Southwest was also favorable for harvesting. Big carlot receipts continued, including 623 cars at Kansas City, 462 at Hutchinson, 265 at St. Louis, 319 at Wichita, 88 at Salina, and 59 at Omaha. Better crop advices were received from the Northwest.

On the 19th inst. prices declined 1½ to 2c.; West Canada may have a crop of 425,000,000 to 500,000,000 bushels; export sales 500,000 to 1,000,000; in 3 days 3,000,000, considerable of which was durum. The Soviet is buying in Canada; they say it took 8,000,000 bushels within a week. The Chicago Board of Trade has notified elevator interests to notify the Board of any grain in public elevators that is getting out of condition or is of doubtful keeping quality in order that all record holders of receipts may be notified.

To-day prices closed 1 to 1¼c. higher in this country and 1½ to 2⅝c. higher at Winnipeg on big export sales. They were estimated at 3,000,000 bushels. Winnipeg said 5,000,000.

Liverpool closed ¾ to 1½d. higher. The Continental markets were higher. Buenos Aires advanced 1 to 1¼c. The technical position was better. Shorts covered freely. The Southwest sold to a moderate extent. The Northwest and the East bought. Southwestern receipts were large, but the mills took the wheat quickly. They paid higher prices in the country than exporters bid. Gulf hard winter for the first half of August sold at 4c. over Chicago. World shipments this week look like 12,150,000 bushels. That is not formidable. Final prices show a decline for the week, however, of 3¼ to 4¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	168¼	167¼	161⅝	174⅞	173	174⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	129¼	128¼	128⅝	126⅞	125	126⅛
September	132¾	131⅝	131½	129⅜	127¾	129⅛
December	136⅝	135⅝	135½	133⅛	131⅝	132¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	131⅝	129⅛	128⅝	125⅞	124	126⅝
September	133⅝	132⅜	131⅜	128½	126¾	128¼
December	132⅝	131⅜	130¾	128⅜	126⅜	127¾

Indian corn declined moderately during the week on generally favorable crop accounts. Prices declined ½ to 1¼c. net on the 16th inst. At one time the drop was 1¼ to 2⅜c. owing to favorable weather and particularly good crop news from Illinois and Nebraska. There was considerable pressure, but on the break a good class of buying appeared. Traders covered. But Chicago reported increased offerings to arrive there. Part of the offerings are delivered from the country, while there was also some corn offered from outside points. Eastern shipping demand was good. The United States visible supply decreased last week 2,107,000 bushels against 1,526,000 in the same week last year; total 12,591,000 bushels against 32,867,000 a year ago. On the 17th inst. prices advanced 1 to 1¾c., with a decrease in country offerings, Eastern demand good, and shorts covering. Other markets were overbidding Chicago. Deliveries on contracts were 325,000 bushels, and sales at Chicago to go to store were 235,000 bushels. The cash side of the market played the most important part. On the 18th inst. prices, although higher early in the day on the firm cash situation, later declined in sympathy with wheat and closed 1c. lower to 1c. higher. Cash interests bought July to some extent. Country offerings were light.

On the 19th inst. prices advanced ½ to 1¼c. on a wet forecast and rumors of export business with England for December shipment. Iowa prospects are good. Cash markets are firm, with country offerings small. To-day prices ended unchanged to 1¼c. lower. Country offerings were moderate. And there was a fair amount of buying for long account. Profit taking caused a reaction after an early advance of 1c. The cash demand was fair at firm prices. Selling was mostly of September. The rise in wheat helped corn. Final prices show a decline for the week of ½ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	122¼	122⅝	123⅞	123⅜	124⅝	123¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	105½	104¼	105⅝	106⅝	107⅜	107¼
September	97½	96⅞	98¼	97¾	98⅞	97⅜
December	82	81½	82	81¼	81⅜	81

Oats declined slightly during the week with other grain, but the statistical position of oats is concededly strong. That tended to prevent any marked decline. On the 16th inst. prices declined ½ to 1c. with other grain lower and liquidation in progress. The United States visible supply decreased last week 218,000 bushels against 1,373,000 decrease last year. The total is 2,524,000 bushels against 14,966,000 a year ago. Cash prices dropped sharply as the season for a large movement of the crop is near at hand. At one time on the 16th prices were ⅞ to 1½c. lower, but covering caused something of a rally later. On the 17th inst. prices ended ⅛c. lower to ¼c. higher, with trade light. Cash prices on the lower grades declined. Country offerings were small, but will increase next week. On the 18th inst. prices declined ¼ to ½c., with other grain lower, the weather favorable, and liquidation. On the 19th inst. prices ended 1c. higher, led by July, with wet weather in the central belt to delay harvesting. Little of the new crop has thus far been offered.

To-day prices wound up ⅛ to 1¼c. higher. Offerings were moderate. The firmness of wheat and scattered rains caused covering in July. The rains may delay cutting. And the forecast pointed to further rains. The cash market was quiet. Chicago bought 15,000 bushels to arrive, and sold 12,000 bushels for shipment. Final prices are ⅛ to ⅜c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	nom.	----	----	----	----	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July (old)	48	47⅝	48	46⅜	47⅛	48⅜
September	41⅞	41⅛	41¼	40⅝	40⅝	40¾
December (new)	43⅞	43½	43¾	43¼	43	43⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	62⅜	61⅜	57½	56¾	55⅜	56⅝
September	51⅝	51⅞	50⅜	49⅞	48⅝	49½
December	48⅝	48	47⅝	47⅜	47	47½

Rye declined with wheat, and also because of favorable weather. But there was some export demand. On the 16th inst. prices fell 1 to 2¾c., with wheat lower and July rye liquidation a feature. Some export business was reported but not enough to matter much. Deliveries were 55,000 bushels. The United States visible supply increased last week 47,000 bushels against 155,000 last year; total, 2,423,000 bushels against 1,429,000 a year ago. On the 17th inst. prices declined ¾ to 2¼c., with Northwestern and Canadian markets falling and having a disturbing effect; also July liquidation was noticeable. On the 18th inst. prices declined 1⅝ to 2c., with the weather good and crop reports more favorable. The weakness of other grain was also felt. On the 19th inst. prices fell 2 to 2¾c. to new lows for this year with wheat off and demand slack.

To-day prices closed 1¼ to 2⅜c. higher, with wheat higher and shorts covering. There was some export buying. At one time prices were 2¼ to 2½c. higher, but profit taking and selling by Northwestern interests caused a setback. Cutting is expected to start in the Northwest next week. Crop reports from the Northwest of late have been more favorable. The weather was good. Final prices show a decline for the week, however, of 4½ to 9½ points, the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	112¼	109⅝	107½	105½	102¾	104
September	109¾	108⅝	108⅛	105½	103¼	105
December	111½	110¼	109½	107½	104⅞	107¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.74⅛	No. 2 white	nom.
No. 2 hard winter, f.o.b.	1.39¼	No. 3 white	67@68
Corn, New York—		Rye, New York—	
No. 2 yellow	1.23¼	No. 2 f.o.b.	1.15⅝
No. 3 yellow	1.19¼	Barley, New York—	
		Malting	0.99

FLOUR

Spring patents	$6.75@$7.15	Rye flour, patents	$6.85@$7.30
Clears, first spring	6.10@ 6.60	Semolina No. 2, pound	4c
Soft winter straights	6.40@ 6.90	Oats goods	4.00@ 4.10
Hard winter straights	6.25@ 6.75	Corn flour	2.85@ 2.90
Hard winter patents	6.75@ 7.25	Barley goods—	
Hard winter clears	5.50@ 6.00	Coarse	4.10
Fancy Minn. patents	8.55@ 9.40	Fancy pearl Nos. 1, 2, 3 and 4	7.00@ 7.25
City mills	8.50@ 9.40		

For other tables usually given here, see page 370.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 17.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 17, follows:

Showers, with some heavy rainfall, were frequent in the Southeast during the first part of the week, and about the middle of the period widespread rain occurred in all sections from the Mississippi Valley eastward. The latter part was mostly fair in the East, but showery in the Northwest, with moderate temperatures prevailing generally. Temperature changes were not marked.

Chart 1 shows that the week, as a whole, had nearly normal warmth quite generally east of the Rocky Mountains, although in the central valleys the means were mostly 1 degree to 5 degrees subnormal, and were slightly above normal in the Central-Northern States, the Northeast, and the Southwest. In the central and northern Plateau sections and northern Rocky Mountain districts the period was decidedly warm, with the temperature averaging from 3 degrees to as much as 7 degrees above normal.

Chart II shows that rainfall was less evenly distributed than during most recent weeks. The amounts were heavy to excessive in more or less local portions of the Southeast, the immediate Ohio Valley, and in the middle Atlantic area. There were also some rather heavy falls in the central trans-Mississippi States and in some localities of the Northwest, with generous amounts in a few sections of the Rocky Mountain area. Elsewhere the falls were mostly light to moderate, with considerable sunshine.

The prevailing moderate temperatures and rather well-distributed showers made a good growing week over much the greater portion of the country and, at the same time, conditions were mostly favorable for field work. Harvest and threshing were interrupted by rain to some extent in the Great Plains area, while other sections of the interior were still too wet to cultivate row crops, and it was much too wet for field operations in the Southeast and parts of the Atlantic area; elsewhere generally good progress in seasonal farm work was made. The warmer weather and more sunshine in most of the interior valley States were especially favorable for growth of corn, but complaints continued of lack of cultivation and resulting grassy fields.

Rain is needed in the far Southwest, including west Texas, and showers would improve conditions in the extreme lower Missouri Valley, particularly in Missouri where the soil surface is getting hard, but generally there is an unusually generous supply of soil moisture over the eastern two-thirds of the country. Showers were helpful in central Rocky Mountain States and parts of the far Northwest, and irrigated crops over the western third of the country made good progress under the influence of high temperatures, but dryland farms still need rain in most northern districts of the far West. More than the usual amount of hail damage has been reported from various sections, with crop loss heavy in some localities.

SMALL GRAINS.—The harvest of winter wheat was interrupted by rain to a considerable extent in the Atlantic area, and there was some delay to cutting and threshing in the Great Plains States, but harvest made rather favorable advance as a general rule, and was begun as far north as Michigan. Wheat dried out well in Missouri, and some threshing was accomplished in the Ohio Valley; the weather was favorable for threshing in Texas, and some threshing was done as far north as southeastern Nebraska. Spring wheat continued to make fair to very good progress, with indications of heads mostly filling well, though locally ripening has been unduly hastened in the southern portions of the belt because of dryness. There was some damage by drought and hot winds in the far Northwestern States.

Oat harvest progressed satisfactorily, and was begun during the week as far north as central Iowa, with further improvement noted in the more northern States. Rice developed rapidly in the Mississippi Valley and west Gulf area, and the warmer weather in California was favorable. Flax is doing well in the northern Great Plains, with some early in bloom in North Dakota, while grain sorghums improved in the southern Plains.

CORN.—The weather was generally favorable for the growth of corn and progress was mostly good to excellent in the principal producing sections, though it was only fair in some areas that remain too wet, especially in parts of the Ohio Valley. There is still much complaint of lack of cultivation in the eastern half of the belt and in some southern sections of the Great Plains where the soil has been persistently too wet to work, although drier weather in many parts of the belt permitted needed cultivation. In Iowa the crop is beginning to tassel in all sections, with a little shooting and silking, and cultivation practically finished. In the Great Plains progress was generally excellent, with some coming into tassel as far north as South Dakota.

COTTON.—A fairly good growing week was experienced in the Cotton Belt, with the temperature averaging near normal and mostly scattered showers, except for general and rather heavy rains in the eastern and northwestern portions. In the Carolinas and Georgia growth of cotton was mostly good, but plants are sappy because of too frequent rains, and it has been too wet for cultivation, with complaints of ceasing to fruit well in Georgia, and considerable shedding reported from the south. Dry, sunshiny weather is badly needed in these States. In Tennessee, Alabama, and Mississippi progress varied from poor to locally good, but with continued complaints of lateness, lack of cultivation in places, and of abandoned fields in northern lowlands of this area.

In Arkansas progress was poor to only fair in some southwestern and northeastern portions where it is too wet, but mostly very good elsewhere, and was good generally in Louisiana where plants were blooming freely and bolls developing normally. In Oklahoma it was rather too cool and wet, but plants made good growth, with the early fruiting nicely, though the bulk of the crop is unusually late. In Texas progress and condition were fair to good, except poor in the dry western division, the extreme south, and locally elsewhere, though there were not many complaints of plants dying, and they are fruiting fairly well; picking and ginning made good advance in the extreme south. The weather was favorable for cotton in the more western States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; showers frequent. All farm crops made rapid growth and condition good to excellent. Frequent showers interrupted hay harvest and wheat threshing, and unfavorable for cultivation, with fields grassy in some localities. Peanuts late, but improved. Favorable for fruit.

North Carolina.—Raleigh: Growth of cotton good, but plants sappy, with too much cloudiness and daily rains; little cultivation possible for several days and sunshine much needed. Tobacco improved, though too much rain for early crop, which is ready for curing. Corn made good to excellent progress on uplands, but lowlands too wet. Too much rain for peaches.

South Carolina.—Columbia: Good growing weather, although soaking rains quite general. Comparatively little field grass, except in sections of north. Corn, sweet potatoes, and lesser crops much improved; much early corn being laid by. Progress of cotton very good and is setting squares and blooming rather freely, but plants sappy and tender, and wet weather favorable for increased weevil activity. Germination of late stubbleland corn and forage facilitated.

Georgia.—Atlanta: Warmth favorable for growth, but very frequent showers, heavy in northern division, detrimental and many lowland crops washed out. Growth of cotton good, but sappy and ceasing to fruit well; much shedding reported in south; crop greatly in need of cultivation in all divisions. Much corn fired by too much rain. Curing tobacco made excellent progress. Excessive moisture caused rotting of peaches and melons.

Florida.—Jacksonville: Progress and condition of cotton fair; rains unfavorable and shedding reported locally; early laid by. Frequent rains, deficient sunshine, and moderate temperatures favorable for citrus fruit and trees, strawberry plants, and sweet potatoes; lowlands too wet locally for peanuts, cane, and some corn in north and central. Tobacco harvest unfavorably affected by showers.

Alabama.—Montgomery: Mostly favorable for farm work and growth of crops; cultivation good progress, though fields continue grassy in many sections, especially bottom lands. Corn, sweet potatoes, truck, tree fruits, and minor crops mostly fair progress; corn late, and peaches shedding and rotting in some localities. Progress of cotton mostly fair; plants late; bloom reported north of Cherokee County; sunshine needed.

Mississippi.—Vicksburg: Progress and development of cotton generally good, with cultivation only fair in numerous localities account frequent local rains; seasonal development mostly only fair. Progress of corn poor to fair, with cultivation of many fields poor and upland condition poor account previous dryness. Progress of gardens and pastures mostly fair.

Louisiana.—New Orleans: Irregular rain, but abundant sunshine mostly favorable for crop develompent, although cultivation retarded on some lowlands, while rain needed in some other localities. Progress of cotton good; blooming freely and bolls developing normally; cultivation mostly good; conditions favored weevil activity. Progress of corn excellent, though fields at critical stage and needing rain in some places. Dane and rice developing rapidly; minor crops and pastures largely in good condition.

Texas.—Houston: Favorable for threshing, which was well advanced, and for cleaning row crops. Pastures, feed crops, and late corn deteriorated in west and adjoining portions of central and southwest; elsewhere progress and condition good. Progress and condition of cotton generally fair to good, although growth poor in much of western division and extreme south and also locally in west-central and southwest; weather favorable, except dry areas where advance poor; few complaints of plants drying; fruiting generally fairly well; good progress in picking and ginning in extreme south.

Oklahoma.—Oklahoma City: Temperatures mostly seasonable; rainfall heavy in most sections. Crops made good growth, but not well cultivated. Harvesting and threshing winter wheat and oats interrupted by rain, but fair progress made. Progress and condition of corn fair to excellent; early practically made. Rather cool and too much rain for cotton, but plants made good growth and early fruiting nicely in most sections, but bulk of crop unusually late; weather favorable for insect activity in central and east. Broomcorn, grain sorghums, minor crops, and pastures good to excellent.

Arkansas.—Little Rock: Progress of cotton very good in most portions where dry, but poor to fair in some southwestern and northeastern portions where soil wet. Somewhat dry for corn in some central and northern portions; progress very good elsewhere. Very favorable for meadows, pastures, rice, truck, and fruit, and all in very good condition.

Tennessee.—Nashville: Encouraging reports relative to growing and harvesting. Progress of most upland corn varied from very poor to very good. Winter wheat about harvested; condition of much very poor. Oats about cut and fair. Progress of cotton rather poor to fair; large amount abandoned on flooded lowlands. Tobacco improving.

Kentucky.—Louisville: Generally favorable, except excessive and damaging rains middle of week in several eastern counties. Cultivation in central and east proceeded slowly; better progress in other districts. Growth of upland corn very good and condition very good, except very weedy and grassy and cultivation irregular; some not yet worked and considerable laid by with one cultivation. Tobacco good size and growth; cultivation far behind.

THE DRY GOODS TRADE

New York, Friday Night, July 20 1928.

Sustained warm weather has been favorable to business in most divisions of the textile markets. Larger purchases of summer needs in retail channels and the broadening operations of a large number of buyers in primary channels have been encouraging. There have been a few exceptions, however, notably cottons, linens and floor coverings. Nevertheless, the outlook is considered encouraging for a revival of activity before the autumn. As to cottons and linens, it appears as though this is not the only country suffering from a depression in these goods, as reports from abroad state that England, and various other countries, are in a similar position, with business conspicuous by its absence. Floor coverings are momentarily quiet, awaiting the arrival of buyers to place commitments for the August sales. In the meantime, prices continue firm and the statistical position of the industry is very strong, with no surplus or "distress" merchandise. Elsewhere in the textile markets, demand ranges from fair to very good. Regarding silks, business is proceeding nicely, and although prices for the raw product are easing, the latter is actually working to the advantage of the producers in this country. Continued volume production of rayons apparently has had no effect upon the consumption of cocoon silk fabrics, as was shown in recent statistics. Prospects for the new fall season are considered especially bright with the new offerings for fall, and those being prepared for the spring season stimulating the best merchandising efforts within the industry.

DOMESTIC COTTON GOODS.—A steady curtailment of production, coupled with plans for a more drastic cut during coming months, has encouraged buyers in the markets for domestic cotton goods to show more interest. However, this improvement has been noticeable more in certain classes of finished goods rather than in the unfinished division. Doubtless, the latter has been held back by the uncertain action of the raw cotton markets, which tends to dampen confidence among buyers. Currently, the gain in orders for finished fabrics is principally centered in heavy dyed cloths, wash goods for immediate sales purpose, and colored sheets. Although the sales of these have not been very large, they have, nevertheless, been encouraging, and are believed possibly to foreshadow further improvement. However, total business has been far from satisfactory, and most producers are convinced that the time has arrived for the co-operative reduction of production and stocks through a more drastic diminishing of output than has recently been attempted. It is the plan of many manufacturers of sheetings, print cloths and various other lines to curtail output 25% each month for the next three months by stopping production one week during July, August and September. Already some Southern mills have posted notices that they will be closed during the week of July 30th. This is along the lines of plans decided upon by the leading factors of the industry to stop the demoralization of prices through overaccumulation of stocks. The unanimity of action has been very encouraging and factors look forward to a more definite improvement at an earlier date than was thought possible a few weeks ago. Concerning the new spring wash goods season, it is expected that this will be inaugurated about the middle of next month. 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 9⅛c., and 39-inch 80x80's at 11c.

WOOLEN GOODS.—Markets for woolens and worsteds continue fairly active. This is probably due to the clearance of stock goods during the current heat wave which has been especially conducive to retail distribution. The most important development of the week was the announcement by the American Woolen Co. that its lines of men's wear fabrics for the spring and summer of 1929 would be opened next Monday. This showing will be a week earlier than the opening last year and was taken as the company's recognition of the many buyers in the market for lightweight cloths, and the contemplated entry of clothiers for repeat fabrics. Prices on the new lines are expected to be slightly higher, although some fabrics will probably be unchanged.

FOREIGN DRY GOODS.—Aside from a fair business transacted in certain hot weather requisites, linen markets have continued rather quiet. Closely conforming with the situation prevailing the past few weeks, interest has centered more in knickers, dress linens and handkerchiefs than in other directions. Despite the fact that stocks are low and sentiment among importers confident concerning the future, buyers have shown no inclination to anticipate probable needs. As a matter of fact, they have kept their commitments down to a minimum and only place orders when absolutely necessary. Reports from primary markets fail to show much improvement in the general situation. Burlaps have continued firm despite easiness in primary markets. Locally, business has been improving, especially on spot goods. Light weights are quoted at 8.45-8.50c., and heavies at 10.95-11c.

State and City Department

NEWS ITEMS

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner July 1 1928, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth, sixth a and seventeenth* of Section 54, Chapter 168, General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clauses *fourth, fifth, sixth* and *sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the list since Feb. 1 1927, the date the last list was issued, are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.
Androscoggin
Aroostook
Cumberland
Kennebec
Washington

Cities.
Auburn
Augusta
Bangor
Bath
Biddeford
*Brewer
Calais
Gardiner
Lewiston
Portland
Saco
South Portland

Towns.
Bar Harbor
*Caribou
*Dexter
*East Livermore
*Kennebunk
*Lincoln
*Lisbon
Mars Hill
*Old Orchard
*Paris
*Pittsfield
*Sanford
*Skowhegan
Winslow
York

Water Districts.
Augusta
Bath
Gardiner

New Hampshire.

Counties.
Coos
Hillsborough
Rockingham

Cities.
Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester

Towns.
Charlestown
*Claremont
Derry
Hampton
Henniker
Jaffrey
*Newport
Pembroke

Vermont.

**Counties*
*Washington

Cities.
Rutland

Towns.
Bennington
*Brattleboro
Hartford
*Richford
Springfield

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Mass.

Rhode Island.

Cities.
Cranston
Newport
Pawtucket
Providence

Towns.
Bristol
*Burrillville
Lincoln
North Kingstown
South Kingstown
Tiverton
Warren
*Warwick

Connecticut.

**Counties.*
*Hartford

Cities.
Ansonia
Bridgeport
Bristol
Danbury
Derby
Hartford
Meriden
Middletown
New Britain
New Haven
New London
Putnam
*Rockville
Shelton
Stamford
Torrington
Waterbury
*Willimantic

Towns.
Berlin
Bethel
Bloomfield
Branford
Brooklyn
Canton
*Colchester
Cromwell
Danbury
*East Hartford
*Greenwich
Kent
Lisbon
Milford
Montville
New Canaan
New Hartford
*Newington
*New Milford
Norwich
Plymouth
*Putnam
South Windsor
*Stafford
*Stonington
*Tolland
*Wallingford
West Haven
Wethersfield
*Wilton

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

*Akron, O.	*East St. Louis, Ill.	Louisville, Ky.	San Antonio, Tex.
*Albany, N. Y.	Elizabeth, N. J.	Lynchburg, Va.	San Diego, Calif
Allentown, Pa.	Elmira, N. Y.	Milwaukee, Wis.	San Francisco, Calif.
*Amarillo, Tex.	*El Paso, Tex.	Minneapolis, Minn.	*San Jose, Calif.
*Amsterdam, N. Y.	Erie, Pa.	Miami, Fla.	*Savannah, Ga.
Atlanta, Ga.	*Evanston, Ill.	*Mobile, Ala.	Schenectady, N.Y.
Auburn, N. Y.	Evansville, Ind.	Moline, Ill.	Scranton, Pa.
Austin, Tex.	Flint, Mich.	Montgomery, Ala.	*Seattle, Wash.
Bay City, Mich.	Fort Wayne, Ind.	Muskegon, Mich.	Shreveport, La.
Bayonne, N. J.	Forth Worth, Tex.	Muskogee, Okla.	Sioux City, Ia.
Berkeley, Calif.	Fresno, Calif.	Newark, N. J.	Spokane, Wash.
Birmingham, Ala.	Grand Rapids, Mich.	Newburgh, N. Y.	Springfield, Mo.
Buffalo, N. Y.	Green Bay, Wis.	New Castle, Pa.	St. Louis, Mo.
Butte, Mont.	Hamilton, Ohio	Oakland, Calif.	St. Paul, Minn.
Camden, N. J.	*Hazleton, Pa.	*Ogden, Utah	Superior, Wis.
Canton, Ohio	Houston, Tex.	*Oklahoma C'y, Okla.	*Syracuse, N. Y.
Cedar Rapids, Ia.	Huntington, W. Va.	Omaha, Neb.	*Tacoma, Wash.
Chester, Pa.	Jackson, Mich.	Pasadena, Calif.	Tampa, Fla.
Chicago, Ill.	Jamestown, N. Y.	*Passaic, N. J.	Toledo, Ohio
Cincinnati, Ohio	Jersey City, N. J.	*Pensacola, Fla.	Topeka, Kan.
Cleveland, Ohio	*Johnstown, Pa.	Peoria, Ill.	Trenton, N. J.
Columbus, Ohio	*Joliet, Ill.	Pittsburgh, Pa.	Utica, N. Y.
*Covington, Ky.	Kansas City, Mo.	Pontiac, Mich.	Waco, Tex.
Davenport, Ia.	Kenosha, Wis	*Portland, Ore.	Waterloo, Ia.
Dayton, Ohio	La Crosse, Wis.	Portsmouth, Ohio	Wichita Falls, Tex.
Dallas, Tex.	Lancaster, Pa.	Racine, Wis.	Wilkes-Barre, Pa.
Denver, Colo.	Lansing, Mich.	Reading, Pa.	Williamsport, Pa.
Des Moines, Ia.	Lexington, Ky.	Richmond, Va.	*Wilmington, Del.
Detroit, Mich.	Lima, O	*Rochester, N. Y.	Wilmington, N. C.
Dubuque, Ia.	Lincoln, Neb.	*Rockford, Ill.	York, Pa.
Duluth, Minn.	Long Beach, Calif.	*Rock Island, Ill.	Youngstown, Ohio
*Durham, N. C.	Lorain, Ohio	Sacramento, Calif.	
*East Orange, N. J.	Los Angeles, Calif.	Saginaw, Mich.	

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR.
RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— 1st 4s, 1943

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis RR. 1st 4s, 1929
Upper Coos RR.—
Mortgage 4s, 1930
Extension mortgage 4½s, 1930
European & No. Amer. Ry. 1st 4s, 1933
Portland & Rumford Falls Ry. 1st 5s, 1951

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR. 1st 4¼s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Prov. & Worcester RR. 1st 4s, 1947
Old Colony RR.—
Plain, 4s, 1938
Plain, 3½s, 1932
1st series A, 5½s, 1944
1st series B, 5s, 1945

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
East Oklahoma 1st 4s, 1928
Rocky Mountain Div. 1st 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. equip. trust ctfs. 6½s, 1936
Atl. Coast Line RR. equip. trust ctfs. 4½s, 1941
Rich. & Pet. RR. consol. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
Florida Southern RR. 1st 4s, 1945

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
1st 5s, 1945
Mobile Division 1st 5s, 1946
Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.
Equip. trust ctf . ser. I 6s, 1932
Equip. trust ctfs. ser. J 5s, 1933
Eq. tr. ctfs. ser. L 4½s, 1935

CHESAPEAKE & OHIO SYSTEM.

Chesapeake & Ohio Ry.—
First consolidated 5s, 1939.
Richmond & Alleg. Div. 1st 4s, 1989.
Equip. gold notes* No. 13 (ser.) 6s, '35.
Eq. gold notes* No. 13A (ser.) 6s, '35.
Eq. trust ctfs. Series U (ser.) 5s, 1938.
Greenbrier Ry. 1st 4s, 1940.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 4½s, 5s & 6s, 2037
General 3½s, 1987
General 4s, 1987
General 4¾s, 1987
General 5s, 1987
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.—
Ext. & impt. mortgage 5s, 1929
& N. W. equip. trust certificates
1922, series M serial 5s, 1938
1922, series N serial 5s, 1938
1923, series O serial 5s, 1938
1923, series P serial 5s, 1939
1925, series Q serial 4½s, 1940
1925, series R serial 4½s, 1942
1925, series S serial 4½s, 1942
*1927, series T (serially) 6½s, 1942
*1927, series U (serially) 4½s, 1943
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peoria & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Albany & Susq. RR. conv. 3½s, 1946

***ELGIN, JOLIET & EASTERN SYSTEM.**

*Elgin, Joliet & Eastern System Ry. 1st 5s, 1941

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry 1st & ref A & B 4½s & 5s, 1973

GREAT NORTHERN SYSTEM.

Great North. Ry. 1st & ref. 4¼s, 1961
Great Northern Ry. equip. trust ctfs. series B 5s, 1938
St. Paul Minn. & Man. Ry.—
Consolidated 4s, 1933
Consolidated 4½s, 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940
Eastern Ry. of Minn.—
Northern Division 4s, 1948
Montana Central Ry.—
First 5s, 1937
First 6s, 1937
Willmar & Sioux Falls Ry.—
First 5s, 1938
Spokane Falls & Northern Ry.—
First 6s, 1939

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines, 1st 4s, 1951
Louisville Div., 1st 3½s, 1953
Omaha Div., 1st 3s, 1951
Litchfield Div., 1st 3s, 1951§
Collateral trust 4s, 1952
Eq. tr. ctfs. ser. N. 4½s, 1941
Eq. tr. ctfs. ser. O 4½s, 1942

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
Lehigh Valley RR. 1st 4½s, 1940

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Eq. tr. ctfs. ser. D 6½s, 1936
Eq. tr. ctfs. ser. E 4½s, 1937
Eq. tr. ctfs. ser. F 5s, 1938
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mobile Div. 1st 6s, 1930
N. O. & Mobile Div. 2d 6s, 1930
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lex. & East. Ry. 1st 5s, 1965
Paduc. & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit & Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951
M. C.-Joliet & Northern Indiana RR. 1st 4s, 1957§
M. C.-Kalamazoo & South Haven RR. 1st 5s, 1939§

MOBILE & OHIO SYSTEM.

M. & O. RR. eq. g. ser. L 5s, 1938
M. & O. RR. eq. ctfs. ser. M 5s, 1939
M. & O. RR. eq. tr. ctfs. ser. N 4½s, 1939
M. & O. RR. equip. trust ctfs. ser. O 4½s, 1941
M. & O. RR. equip. gold notes 6s, 1935*
M. & O. RR., Montg. Div. 1st 5s, 1947*

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry—1st consol. 5s, 1928
N. C. & St. L. Ry. equip. ctfs. series B, 4½s, 1937
N. C. & St. L. Ry. 1st M. ser. A, 4s, '78

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936§
Mohawk & Malone Ry. 1st 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s,'42
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Doldgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938§
Mahoning Coal RR. 1st 5s, 1934§
Pittsburgh McKeesport & Youghiogheny RR. 1st 6s, 1932§
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
Equip. trust ctfs. 4½s, 1933
Equip. trust ctfs. 4½s, 1934
Equip. trust ctfs. 4½s, 1935
General 6s, 1931
New River 6s, 1932
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047
Ref. & impt. Series D 5s, 2047
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
Equip. trust ctfs. 1920, 7s, 1930
Equip. trust ctfs. 1922, 4½s, 1932
Eq. trust ctfs. 1925, 4½s, 1940
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Delaware River RR. & Br. Co. 1st 4s, 1936§
Erie & Pittsburgh RR. gen. 3½s, 1940§
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955
United N. J. RR. & Canal Co.—
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Pennsylvania & Northwestern RR. general 5s, 1930
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General Series A 5s, 1970.
General Series B 5s, 1975.
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold Series A 4½s, 1940.
Consol. gold Series B 4½s, 1942.
Consol. gold Series C 4½s, 1942.
Consol. gold Series D 4s, 1945.
Consol. gold Series E 3½s, 1949.
Consol. gold Series F 4s, 1953.
Consol. gold Series G 4s, 1957.
Consol. gold Series H 4s, 1960.
Consol. gold Series I 4½s, 1963.
Consol. gold Series J 4½s, 1964.
Chicago St. Louis & Pitts. RR.—
Consolidated 5s, 1932.
Chartiers Ry. 1st 3½s, 1931.
Vandalia RR.—Consol. Series A 4s, 1955.
Consolidated Series B 4s, 1957.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—4s, 1932

PITTSBURGH & LAKE ERIE SYSTEM.

[Pitts. & Lake Erie RR. equip. gold notes No. 49 6s, 1935]

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008
Oregon Short Line RR.—
First & consolidated 4s, 1960.
Consolidated 1st 5s, 1946.
Guaranteed consol. 1st 5s, 1946.
Income A 5s, 1946.
Utah & Northern Ry.—
Extended 1st 4s, 1933.

MISCELLANEOUS.

Boston Terminal Co. 1st 3½s, 1947*a*
Bos. Rev. Bch. & Lynn RR —
1st 4½s, 1947
New London Northern RR. 1st 4s, 1940
New York & New England RR.—
Boston Terminal 1st 4s, 1939.*a*

*Only those not stamped subordinate.
§Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mtge. 4½s, 1934

BOSTON ELEVATED RAILWAY CO.

Debenture 6s, 1933
Debenture 5½s, 1934
Debenture 6s, 1934
Plain 4s, 1935
Plain 4½s, 1937
Plain 4½s, 1941
Plain 5s, 1942
Debenture 5s, 1937

WEST END STREET RAILWAY CO.

Debenture 4½s, 1930
Debenture 4s, 1932
Debenture 5s, 1932
Debenture 5s, 1936
Debenture 5s, 1944
Debenture 7s, 1947

GAS, ELECTRIC AND WATER COMPANY BONDS.

Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1950
Dedham & Hyde Park Gas & Elec. Light Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton 1st 5s, 1930
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4½s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Leominster Gas Lt. Co. 1st 5s, 1932
Marlboro-Hudson G[illegible] Co. 1st 5½s, 1937
Milford Elec. Lt. & Po[illegible] Co. 1st 5s, 1929
*Milford Water Co. 1st 4½s, 1948
Newburyport Gas & Elec. Co. 1st 5s, 1942
New England Power Co. 1st 5s, 1951
New Bedford Gas & Elec. Light Co.—
1st 5s, 1938
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929
Turners Falls Pow. & Elec. Co. 1st 5s, '52
Webster & Southbridge Gas & Elec. Co. 1st 5s, 1929
Weymouth Light & Power Co. 1st 5½s, 1934
Worcester Gas Light Co. 1st 5½s, 1939
Worcester Gas Light Co. 1st 6s, 1939

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

*BINGHAMPTON LIGHT, HEAT & POWER CO.

1st & Ref. Mtge. 5s, 1946

Brooklyn Borough Gas Co.

1st mtge. gold 5s, 1938

Brooklyn Union Gas Co.

1st cons. mtge. 5s, 1945

Brooklyn Edison Co., Inc.

Edison Elec. Ill. Co. of Bklyn. 1st cons. mtge. 4s, 1939
Kings Co. Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937
Brooklyn Edison Co., Inc.—
Gen. mtge. ser. A 5s, 1949
Gen. mtge. ser. B 6s, 1930

Buffalo General Electric Co.

Buff. Gen. El. Co. 1st M. 5s, 1939
Buff. Gen. El. Co. 1st & ref. M. 5s, 1939

California-Oregon Power Co.

1st & ref. mtge. series B 6s, 1942
1st & ref. mtge. series C 5½s, 1955

Central Maine Power Co.

1st mtge. 5s, 1939
1st & gen. mtge. ser. B 6s, 1942
1st & gen. mtge. ser. C 5½s, 1949
1st & gen. mtge. ser. D 5s, 1955
*1st & Gen. Mtge. ser. E 4½s, 1957
Bath & Brunswick Power & Light Co. 1st & ref. 5s, 1930
Oxford Elec. Co. 1st M. 5s, 1936

Central Hudson Gas & Electric Corp.

1st & ref. mtge. 5s, 1957

Citizens Gas Co. of Indianapolis.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942

Cleveland Electric Illuminating Co.

Cleve. El. Ill. 1st mtge. 5s, 1939

Commonwealth Edison Co.

Commonw. Elec. Co. 1st mtge. g. 5s,'43
Commonw. Edison Co. 1st mtge. g. 5s,'43
Commonw. Edison Co. 1st mtge. g. 6s,'43

Connecticut Light & Power Co.

New Milford Pr. Co. 1st 5s, 1932
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
Connecticut Light & Power Co.—
1st & ref. mtge. ser. B 5½s, 1954
1st & ref. mtge. ser. C 4½s, 1956

Consolidated Gas, Electric Light & Power Co. of Baltimore.

United Elec. Lt. & Pr. Co. 1st cons. mtge. 4½s, 1929
Cons. Gas, Elec. Lt. & Pr. Co. gen. mtge. 4½s, 1935
Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939
Gen. mtge. 4½s, 1954

Consumers Power Co.

Grand Rapids-Muskegon Power Co. 1st mtge. 5s, 1931
Ionia Gas Co. 1st mtge. 6½s, 1944
Jackson Gas Co. 1st mtge. 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. mtge. ser. C 5s, 1952
1st lien & unif. mtge. ser. D 5½s, 1954

Empire District Electric Co.

Empire District Electric Co.—
1st M. & ref. 5s, 1952
Ozark Power & Water Co.—
1st mtge. 5s, 1952

Indiana General Service Co.

1st mtge. 5s, 1948

Kansas City Power & Light Co.

1st mtge. ser. A 5s, 1952
1st mtge. ser. B 4½s, 1957

Kings County Lighting Co.

1st refunding mtge. 5s, 1954
1st refunding mtge. 6½s, 1954

Lake Superior District Power Co.

Lake Superior District Power Co. 1st mtge. & ref. 5s, 1956

Long Island Lighting Co.

1st mtge. 5s, 1936
1st ref. ser. A 6s, 1948
1st ref. ser. B 5s, 1955

Los Angeles Gas & Electric Co.

Los Angeles Elec. Co. gold 5s, 1928
Los Angeles Gas & Elec. Co. gen. mtge. gold 5s, 1934
Los Angeles Gas & Electric Corp.—
1st & ref. mtge. 5s, 1939
Los Angeles Gas & Electric Corp.—
Ser. D 6s, 1942
Ser. E 5½s, 1947
Ser. F 5½s, 1943
Ser. G 6s, 1942
Ser. H 6s, 1942
Ser. I 5½s, 1949

New Jersey Power & Light Co.

1st mtge. 5s, 1956

New York Edison Co.

New York Elec. Lt., Ht. & Pr. Co.—
1st mtge. 5s, 1948
Purchase money mtge. 4s, 1949

New York & Queens Electric Light & Power Co.

N. Y. & Queens Elec. Lt. & Power Co. 1st cons. mtge. 5s, 1930

Ohio Public Service Co.

Alliance Gas & Pr. Co. 1st M. 5s, 1932
Ashland Gas & El. Lt. Co. 1st 5s, 1929
Massillon Elec. & Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st S. P. 5s, 1937
Sandusky Gas & Elec. Co. 1st 5s, 1929
1st & ref. impt. 5s, 1945
Trumbull Pub. Serv. Co. 1st 6s, 1929
Ohio Public Service Co.—
1st mtge. & ref. gold:
Series A 7½s, 1946
Series B 7s, 1947
Series C 6s, 1953
Series D 5s, 1954

Pacific Gas & Electric Co.

1st & ref. M. ser. A 7s, 1940
1st & ref. M. ser. B 6s, 1941
1st & ref. M. ser. C 5½s, 1952
1st & ref. M. ser. D 5s, 1955
1st & ref. M. ser. E 4½s, 1957
Gen. & ref. mtge. 5s, 1942

*POTOMAC ELECTRIC POWER CO.

1st Mortgage 5s, 1929
Consolidated Mortgage 5s, 1936
General & Refunding (ser. B) 6s, 1953

Public Service Co. of New Hampshire.

Public Service Co. of N. H.—
1st & ref. 5s, 1956
Manchester Traction, Light & Power—
1st & ref. 5s, 1952
1st & ref. 7s, 1952
1st & Refunding Mortgage 4½s, 1957*

Queens Borough Gas & Electric Co.

Gen. mtge. 5s, 1952
General Mortgage 5s, 1955*
Refunding Mortgage 4½s, 1958*

Rochester Gas & Electric Corp.

Municipal Gas & Elec. Co. 1st 4½s, 1942
Rochester Ry. & Lt. Co. cons. mtge. 5s, 1954

*ROCKLAND LIGHT & POWER CO.

1st & Refunding Mortgage 4½s, 1958*

San Diego Consolidated Gas & Electric Co.

1st mtge. gold 5s, 1939
1st & ref. mtge. ser. A 6s, 1939
1st & ref. M. ser. B 5s, 1947
1st & ref. mtge. ser. C 6s, 1947

Southern California Edison Co.

Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & El. Co. 1st 6s, 1939
Pacific Light & Power Co.—
1st mtge. 5s, 1942
1st & ref. mtge. 5s, 1951
Santa Barbara Gas & Elec. Co. 1st mtge. (serial) 5s, 1941
So. Calif. Edison Co. gen. mtge. 5s, 1939
Gen. & ref. mtge. 5s, 1944
Gen. & ref. mtge. 5½s, 1944
Ref. mtge. 5s, 1951
Ref. mtge. 5s, 1952

Syracuse Lighting Co., Inc.

Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951

Toledo Edison Co.

Toledo Gas, Electric & Heating Co. cons. mtge. 5s, 1935

The Twin State Gas & Electric Co.

1st & ref. 5s, 1953
1st lien & ref. ser. A 5½s, 1945

Union Electric Light & Power Co. (Mo.).

1st mtge. 5s, 1932
Ref. & ext. mtge. 5s, 1933

Wisconsin Power & Light Co.

Eastern Wisconsin Electric Co.—
1st lien & ref. M. ser. A 6s, '42 [new]
1st lien & ref. M. ser. B 6½s, '48 [new]
Wisconsin Power & Light Co.—
1st lien & ref. M. ser. E 5s, '56

Wisconsin Public Service Corp.

Wisconsin Public Service Corp.—
1st lien & ref. M. ser. A 6s, '52
1st Lien & Refunding Mortgage (ser. B)
Wisconsin Public Service Co.—
1st mtge. & ref. 5s, 1942

TELEPHONE COMPANY BONDS

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948
1st & ref. mtge. 5s, 1960
Illinois Bell Tel. Co.—
1st & ref. mtge. 5s, 1956
New England Tel. & Tel. Co.—
Debenture, now 1st mtge. 4s, 1930
Debenture, now 1st mtge, 5s, 1932
1st mtge. gold, ser. A, 5s, 1952
1st mtge. gold, ser. B, 4½s, 1961
N. Y. Telephone Co.—
1st & gen. mtge. 4½s. 1939

The following is a list of the bonds and notes which have been **dropped** from the legal investment class since the publication of the list dated Dec. 1 1927:

Maine.	**New Hampshire.**	**Connecticut.**
Cities.	*Cities.*	*Cities.*
Eastport	Somersworth	Norwalk
Old Town	*Towns.*	*Towns.*
Waterville	Gorham	Darien
Towns	Littleton	East Hampton
Boothbay Harbor	Pittsfield	Fairfield
Camden	Salem	Groton
Water Districts.	Stratford	Watertown
Kennebec	Whitefield	Winchester
Portland	Wolfeboro	Windsor

The following cities outside of New England:

Altoona, Pa.	Council Bluffs, Ia.	Kalamazoo, Mich.	Oshkosh, Wis.
Atlantic City, N. J.	Decatur, Ill.	Kokomo, Ind.	Sheboygan, Wis.
Charleston, W. Va.	Harrisburg, Pa.	Madison, Wis.	Springfield, Ohio
Columbus, Ga.	Jacksonville, Fla.	Nashville, Tenn.	St. Joseph, Mo.

RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM.

Hutchinson & Southern Ry. 1st 5s, 1938

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927

STREET RAILWAY BONDS.

*HOLYOKE STREET RAILWAY CO.

1st mortgage 5s, 1935
1st mortgage 6s, 1935

*These bonds were taken from list by special notice dated July 10 1928.

TELEPHONE COMPANY BONDS.

Southern Bell Tel. & Tel. Co.—1st mtge. sinking fund 5s, 1941.

GAS, ELECTRIC AND WATER COMPANY BONDS.

Brockton Gas Light Co. 1st 5s, 1928
Milford Water 1st mtge. 7s, 1936
New Bedford Gas & Electric Light Co.
1st 6s, 1928
1st 7s, 1928

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

Eastern New Jersey Power Co.—
1st mortgage 5½s, 1949
1st mortgage 6s, 1949
Indianapolis Light & Heat Co. cons. mortgage 5s, 1940
Pacific Gas & Electric Co. 1st & ref. mtge. series A 7s, 1940
Queens Borough Gas & Electric Co.—
Refunding mortgage 6s, 1953
Refunding mortgage 5s, 1953
Southern California Edison Co. gold deb. (serial) 7s, 1928
Western New York Utilities Co. Inc., 1st mtge. gold 5s, 1946
Wisconsin Power & Light Co.—
1st lien & ref. mtge. ser. C 6s, 1944
1st lien & ref. mtge. ser. D 5½s, 1955

Worcester, Mass.—*Correction of Typographical Error.*—In our State and Municipal Compendium, Part I, published June 30 1928, a bad mistake was made in reporting the bonded debt of this city. Owing to a typographical error in our printing department, two figures got transposed, making it appear that the bonded debt of Worcester was $31,016,800 As a matter of fact, the bonded debt of the city is only $13,016,800.

BOND PROPOSALS AND NEGOTIATIONS.

ADA, Pontotoc County, Okla.—*BOND SALE.*—A $28,000 issue of 6% improvement district bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated June 11 1928. Due on Oct .1, as follows: $1,500, 1928; $2,500, 1929; $3,000, 1930 to 1937, all incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

ALCORN COUNTY (P. O. Corinth), Miss.—*BONDS VOTED.*—At a special election held on July 10 the voters approved a proposed bond issue of $600,000 for the completion of the county road system. According to the Memphis Appeal of July 11: The bonds will be issued in blocks of $200,000 annually. The first to be sold in September. The exact date will be decided upon later. All the important cross roads will be graded and graveled and connected with the leading highways of the county.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*OFFICIAL VOTE ON $43,680,000 BOND PROGRAM.*—The voters on June 26, authorized the issuance of $43,680,000 bonds for various improvements. In V. 126, p. 4116 we reported the outcome of the election which was favorable and published a table showing the votes "pro and con" in 800 of the 1,419 districts throughout the County. An official count of all of the votes for and against the issues throughout the county and published in the Pittsburgh "Post Gazette" of July 11 showed:

Amount and Purpose of Issue—	*For.*	*Votes. Against.*	*Majority.*
$14,650,000 bridge construction bonds	71,579	34,619	36,960
10,930,000 Boulevard improvement bonds	71,632	34,830	36,882
6,550,000 borough and twp. road impt	74,615	33,730	40,885
6,000,000 town hall erection bonds	66,823	38,535	28,288
2,550,000 county building bonds	66,807	38,871	27,936
1,500,000 airport bonds (county's portion)	72,140	34,156	37,984
1,500,000 county park bonds	69,841	37,370	30,471

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. July 25, for the purchase of an issue of $49,200 4¼% coupon road bonds. Dated July 16 1928. Due $1,230, on May and Nov. 15, from 1929 to 1948 inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. (daylight saving time), Aug. 6, for the purchase of $104,000 5% Van Buren Street bridge bonds. Dated Aug. 1 1928. Denoms. $1,000. Due as follows: $20,000, Nov. 1 1928; and $21,000, May and Nov. 1 1930 and 1931. A certified check for 3% of the bonds offered is required.

ALLEN PARK, Mich.—*BOND OFFERING.*—Lloyd W. Quandt, Village Clerk, will receive sealed bids until 7:30 p. m. July 24 for the purchase of $327,880 6% special assessment impt. bonds. The bonds are issued for sewers, water mains and street paving purposes and mature in annual installments in from one to five years from date. A certified check, payable to the order of the Village Clerk, for $250 is required.

ALLISON SPRING VALLEY SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $8,000 issue of school bonds offered for sale on July 9—V. 127, p. 136—was awarded to a local investor as 4½% bonds at par. Dated June 11 1928. Due $1,000 from 1941 to 1948 incl.

AMBROSE SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*MATURITY—BASIS.*—The $10,000 issue of 5% coupon school bonds that was awarded on July 2 to the Freeman, Smith & Camp Co. of San Francisco at a price of 101.50—V. 127, p. 293—is due from 1929 to 1946 incl. giving a basis of about 4.80%. Int. payable on Jan. & July 1.

ARCHER CITY, Archer County, Tex.—*BOND SALE.*—An issue of $150,000 5% improvement bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Due from 1929 to 1968 incl.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 23, by Grant M. Acton, City Clerk, for the purchase of two issues of semi-annual bonds aggregating $21,551.42 as follows:
$20,000 4¼% refunding bonds. Dated July 15 1928.
1,551.42 4% improvement bonds. Dated May 1 1928.
A certified check for 2% of the bid is required.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Menotomy Trust Co. of Arlington, was awarded on July 16, a $50,000 temporary loan, maturing in 11 years, on a 4.56% discount basis. R. M. Grant & Co. of New York, were the next highest bidders offering to discount the loan on a 4.62% basis.

ARTHUR, Douglas County, Ill.—*BOND OFFERING.*—Sealed bids will be received by E. J. Meinzer, Village Clerk, until 7:30 p. m. July 25, for the purchase of an issue of $6,500 water improvement bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $46,780 coupon road improvement bonds offered on July 9—V. 126, p. 3960—were awarded to the Herrick Co. of Cleveland, as 4½s, at a premium of $176, equal to 100.37, a basis of about 4.41%. Dated Aug. 1 1928. Due as follows: $1,780 April, and $3,000 Oct. 1 1929; and $3,000 April and Oct. 1 1930 to 1936, inclusive. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Trust Co	4¾%	$366.00
Provident Savings Bank & Trust Co	4¾%	201.15
Seasongood & Mayer	4¾%	197.00
Stranahan, Harris & Oatis	4¾%	151.80
Weil, Roth & Irving Co	4¾%	129.00
Otis & Co	4¾%	29.00
Braun, Bosworth & Co	5%	384.00
N. S. Hill & Co	5%	34.515
A. T. Bell & Co	5%	159.00
W. K. Terry & Co	5%	151.50
First National Co	5%	133.00

ATLANTIC CITY, Atlantic County, N. J.—*NOTE SALE.*—The $1,250,000 tax anticipation notes offered on July 19 (V. 127, p. 293) were awarded to the Equitable Trust Co. of Atlantic City as 5.47s at a premium of $11.00. Dated July 27 1928. Due Mar. 31 1929.

AUGUSTA RURAL SCHOOL DISTRICT, Carroll County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Dan V. Manfull, Clerk Board of Education, until 12 m. Aug. 4, for the purchase of an issue of $36,000 5% school bonds. Dated July 1 1928. Due $1,800 on April 1, from 1930 to 1949, inclusive. Prin. and int. payable at the office of the above-mentioned official. A certified check, payable to the order of the Board of Education for $500, is required.

BANGOR, Penobscot County, Me.—*BOND OFFERING.*—Sealed bids will be received by T. G. Donavan, City Treasurer, until 11 a. m. July 27 for the purchase of an issue of $40,000 4% coupon school house construction bonds. Dated July 2 1928. Denom. $1,000. Due July 1 as follows: $30,000, 1936, and $10,000, 1937. Principal and interest payable at the Merrill Trust Co., Bangor. A certified check payable to the order of the City Treasurer for $1,000 is required. Legality to be approved by Louis C. Stearns, Bangor.

BATH TOWNSHIP SCHOOL DISTRICT (P. O. Mason City), Iowa.—*BOND SALE.*—The $5,000 issue of 5% school bonds offered for sale on July 6—V. 126, p. 4116—was awarded to A. M. Schancke & Co. of Mason City at par. Dated July 1 1928. Due $1,000 from July 1 1929 to 1943, inclusive. No other bids were submitted.

BAY SPRINGS, Jasper County, Miss.—*MATURITY.*—The $16,000 issue of 5¾% paving bonds that was purchased at par by the Bank of Bay Springs (V. 127, p. 294) is due $1,600 from May 15 1929 to 1938 inclusive.

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—A. Paul King, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 6 for the purchase of an issue of 5¼% series 2 coupon electric bonds, no more bonds to be awarded than will produce a premium of $1,000 over $40,000. Dated June 30 1928. Denom. $1,000. Principal and interest payable at the Beach Haven National Bank & Trust Co., Beach Haven. A certified check payable to the order of the Borough Treasurer for 2% of the bonds bid for is required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $23,000 gravel road bonds offered on July 5—V. 126, p. 3960—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, as 4¼s, at a premium of $273.70, equal to 101.15, a basis of about 4.02%. The bonds mature semi-annually on May and Nov. 15 1929 to 1938, incl.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston, was awarded on July 11, a $100,000 temporary loan on a 4.58% discount basis. The loan matures in about 6 months. Other bids were as follows:

Bidder—	*Disct. Basis.*
Beverly Trust Co	4.66%
Bank of Commerce & Trust Co	4.725%
Beverly National Bank (Plus $1.25)	4.86%

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on July 30, for the purchase of a $300,000 issue of 4½% school bonds. Denom. $1,000. Dated July 1 1928 and due on July 1, as follows: $5,000, 1929 to 1954; $11,000, 1955 to 1964 and $15,000, 1965 to 1968, all incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors must accompany the bid.

Beverly Hills School District has been acting as a school district under the laws of the State of California continuously since July 1 1914.

The assessed valuation of the taxable property in said school district for the year 1927 is $50,635,295.00, and the amount of bonds previously issued and now outstanding is $1,363,000.00.

Beverly Hills School District includes an area of approximately 5.55 square miles, and the estimated population of said school district is 13,150

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. on Aug. 7, by O. W. Nickey, City Clerk, for the purchase of an $86,000 issue of funding bonds. Int. rate is not to exceed 4½%. Denom. $1,000. Dated May 1 1928. Due on Jan. 1, as follows: $4,000 from 1929 to 1946 and $7,000 in 1947 and 1948. Optional after May 1 1933. A $500 certified check, payable to the City Clerk, is required.

BLACKWELL, Kay County, Okla.—*BOND SALE.*—A $31,000 issue of 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated June 5 1928. Due on Oct. 1, as follows: $2,000, 1928; $3,000, 1929 to 1933 and $3,500, 1934 to 1937, all incl. Prin. and int. (A. & O.) payable at the City Treasury.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Buren Sullivan, County Treasurer, will receive sealed bids until 10 a. m. July 30 for the purchase of $10,200 4½% road bonds and $4,800 4½% road bonds both issues aggregating $15,000, dated July 10 1928, due serially on May and Nov. 15, from 1929 to 1938 incl.

BOUND BROOK, Somerset County, N. J.—*BOND SALE.*—The $65,000 4¼% coupon or registered general improvement bonds offered on July 17—V. 127, p. 294—were awarded to R. M. Grant & Co. at par. Dated June 1 1928, and mature June 1 as follows: $4,000, 1930 to 1944 incl. and $5,000, 1945. No other bids were submitted.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 24, by Wm. I. West, County Clerk, for the purchase of a $43,000 issue of 4% coupon road improvement bonds. Denom. $500. Dated Apr. 2, 1928 and due on Apr. 2, as follows: $4,500 from 1929 to 1934 and $4,000 from 1935 to 1938, all incl. Int. payable semi-annually. A certified check for 2% of the bid is required.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Warren County, Ky.—*BOND SALE.*—The $90,000 issue of coupon school bonds offered on July 18 (V. 126, p. 4116) was awarded to the Bowling Green Trust Co. as 4½s at a premium of $2,087, equal to 102.31, a basis of about 4.30%. Dated Aug. 1 1928. Due $15,000 Aug. 1 in 1933, 1938, 1943, 1948, 1953 and 1958.

BRADENTON, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 1, by L. L. Hine, City Clerk, for the purchase of an issue of $110,000 5½% coupon park bonds. Due $22,000 on May 1, in 1938, 1943, 1948, 1953 and 1958. Prin. and semi-annual int. is payable in New York. A $5,000 certified check, payable to the City, must accompany the bid.

BRECKSVILLE VILLAGE, Cuyahuga County, Ohio.—*BOND OFFERING.*—H. A. Ellsworth, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) July 21, for the purchase of the following issues of bonds, aggregating $29,000:

$20,000 5½% fire department equipment bonds. Denom. $2,000. Due $2,000, Nov. 1 1929 to 1938, incl. The bonds are dated May 1 1928.
9,000 6% special assessment improvement bonds. Due $1,000, Dec. 1 1929 to 1937, inclusive. Dated June 1 1928.

Prin. and int. payable at the Brecksville Bank Co., Brecksville. A certified check, payable to the order of the Village for 3% of the bonds offered, is required.

BREMER COUNTY (P. O. Waverly), Iowa—*BOND OFFERING.*—Bids will be received by Chas. Bills, County Treasurer, until 2 p. m. on July 27, for the purchase of an issue of $125,000 primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due on May 1 as follows: $10,000, 1934 to 1938 and $15,000, 1939 to 1943, all inclusive. Optional after 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 bid, payable to the County Treasurer, is required.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk, until 8 p. m. July 27, for the purchase of an issue of $35,000 5% coupon street improvement bonds. Dated June 1 1928. Denoms. $1,000. Due June 1 as follows: $2,000, 1929 to 1932 incl.; $3,000, 1933 to 1937 incl.; and $2,000, 1938 to 1943 incl. Prin. and int. payable at the Genesee Valley Trust Co., Rochester. A certified check payable to the order of the Town Clerk, for $1,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The $100,000 4¼% coupon or registered street improvement bonds offered on July 14—V. 127, p. 294—were awarded to the Old Colony Corp of Boston, at 100.153, a basis of about 4.23%. Dated July 12 1928. Due $10,000, July 12 1938 to 1942 incl.

CARBON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Bridger), Mont.—*BOND OFFERING.*—Sealed bids will be received by C. J. Spencer, District Clerk, until 7 p. m. Aug. 4 for the purchase of an issue of $5,000 school bonds, rate of interest not to exceed 6%. Dated Sept. 1 1928. A certified check for $500 is required.

CARLISLE, Nicholas County, Ky.—*BOND SALE.*—The $25,000 issue of 4½% coupon water works improvement bonds offered for sale on July 9—V. 127, p. 137—was awarded to the Deposit Bank of Carlisle at par. Denom. $500. Dated July 16 1928. Due in 20 years and optional after five years.

CARNEGIE, Allegheny County, Pa.—*BOND OFFERING.*—Charles W. Husler, Chairman of Finance Committee, will receive sealed bids until 7 p. m. (Eastern standard time) Aug. 6, for the purchase of an issue of $275,000 4¼% bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1 as follows: $10,000, 1930; $15,000, 1931; $18,000, 1932; $15,000, 1933; $17,000, 1934; $25,000, 1935; and $25,000, 1936 to 1942 incl. A certified check payable to the order of the Borough Treasurer for $2,500 is required. The actual sale of these bonds is contingent upon their being approved by the Department of Internal Affairs.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—William H. Ashbax, County Treasurer, will receive sealed bids until 2 p. m. July 28 for the purchase of the following issues of 4½% bonds:

$11,600 Charles D. Vaughn et al Tippecanoe Twp. road improvement bonds. Denoms. $580. Due $580 on May and Nov. 15 1929 to 1938 incl.
8,880 Morris D. Flora et al Carrollton Twp. road improvement bonds. Denoms. $440. Due $440 on May and Nov. 15 1929 to 1938 incl.

Dated July 3 1928.

CASSADAGA, Chautauqua County, N. Y.—*BOND SALE.*—The $50,000 4½% village bonds offered on July 18 (V. 127, p. 294) were awarded to the Livingston County Trust Co. of Geneseo. The bonds are dated July 1 1928 and mature $2,500 on July 1 1929 to 1948 inclusive.

CATASAUQUA, Lehigh County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary, until 6 p. m. (eastern standard time), Aug. 6, for the purchase of an issue of $40,000 4% borough bonds. Dated Aug. 1 1928. Denoms. $1,000 and $500. Due Aug. 1, as follows: $6,500, 1933 and 1938; $7,000, 1943; $6,500, 1948; 1953 and $7,000, 1958. Prin. and int. payable at the National Bank of Catasauqua. A certified check payable to the order of the Borough for 2% of the bonds offered is required.

CHERRYHILL TOWNSHIP (P. O. Penn Run), Indiana County, Pa.—*BOND OFFERING.*—H. T. Jamison, Treasurer Board of Supervisors, will receive sealed bids until 10 a. m. July 26, for the purchase of an issue of $56,000 4% township bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1 as follows: $3,000, 1929 and 1930; $4,000, 1931 to 1936 incl.; $5,000, 1937 to 1940 incl.; and $6,000, 1941. A certified check for $500 is required.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND OFFERING.*—Bids will be received by L. J. Jarchow, County Treasurer, until 2 p. m. on July 26, for the purchase of an $80,000 issue of primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due $8,000 from May 1 1934 to 1943 incl. Optional after five years. Sealed bids will be opened only after open bids are in. Blank bonds are to be furnished by purchaser. Chapman & Cutter of Chicago will furnish legal approval. A certified check for 3%, payable to the County Treasurer is required.

CLARKE COUNTY (P. O. Osceola), Iowa.—*BOND SALE.*—The $100,000 issue of primary road bonds offered on July 16 (V. 127, p. 294) was awarded to Carleton D. Beh Co. of Des Moines as 4½s at par. Denom. $1,000. Dated Aug. 1 1928. Due $10,000 from 1934 to 1943 incl.

CLATSOP COUNTY SCHOOL DISTRICT NO. 3 (P. O. Warrenton), Ore.—*BOND OFFERING.*—Sealed bids will be received until July 26 by Ethel M. Waterhouse, District Clerk, for the purchase of a $9,000 issue of school bonds. Dated Aug. 1 1928. Due $1,000 from 1929 to 1937 incl.

CLAWSON, Oakland County, Mich.—*BOND OFFERING.*—L. J. Richards, Village Clerk, will receive sealed bids until 8 p. m. July 24, for the purchase of the following issues of bonds aggregating $98,500, rate of interest not to exceed 6%:

$95,000 special assessment sewer bonds. Due $9,500, Aug. 1 1929 to 1938, inclusive.
3,500 special assessment sidewalk bonds. Due $500 Aug. 1 1932 to 1938, inclusive.

Dated Aug. 1 1928. A certified check, payable to the order of the Village Treasurer for $2,500, is required.

CLAWSON, Oakland County, Mich.—*BOND SALE.*—The following issues of bonds, aggregating $183,500, offered on July 10—V. 127, p. 137—were awarded to Stranahan, Harris & Oatis of Cincinnati, as 5¾s, at a premium of $1,250, equal to 100.13, a basis of about 5.72%:

$128,500 special assessment paving bonds. Due July 15 as follows: $12,500, 1929 to 1931, inclusive; and $13,000, 1932 to 1938, inclusive.
43,500 special assessment water bonds. Due July 15 as follows: $4,000, 1929 to 1931, inclusive; and $4,500, 1932 to 1938, inclusive.
11,500 special assessment sewer bonds. Due July 15 as follows: $1,000, 1929 to 1935, inclusive; and $1,500, 1936 to 1938, inclusive.

Dated July 15 1928. Three other bids were submitted for 6% bonds.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Rolla E. Barnhardt, County Auditor, will rceive sealed bids until 11 a. m., Aug. 2, for the purchase of an issue of $35,000 4½% coupon park bonds. Dated July 3 1928. Denoms. $500. Due $3,500. Nov. 15 1929 to 1938 incl.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 24 by P. C. Buckman, County Treasurer, for the purchase of a $300,000 issue of primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due $30,000 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 the purchaser. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany bid.

CLEAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Tiffin), Johnson County, Iowa.—*BOND OFFERING.*—A. J. Hogan, District Secretary, will receive sealed bids until 10 a. m. July 30 for the purchase of an issue of $10,000 4½% school bonds. Dated July 1 1928. Due $1,000 July 1 1932 to 1941 inclusive. Principal and interest payable at the Tiffin Savings Bank, Tiffin.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. J. Semple, Director of Finance, will receive sealed bids until 10 a. m. Aug. 4, for the purchase of the following issues of coupon or registered bonds, aggregating $1,879,000:

$425,000 4½% public hall bonds. Due $25,000, Oct. 1 1929 to 1945, incl.
320,000 5% spec. asst. paving bonds. Due $32,000 Nov. 1 1929 to '33, incl.
250,000 4½% street opening bonds. Due $10,000 Oct. 1 1929 to 1953, incl.
212,000 5% special asst. paving bonds. Due as follows: $10,000, May and Nov. 1 1929 to 1932, incl., and $11,000 May and Nov 1 1933 to 1938, incl.
150,000 4½% bridge bonds. Due $6,000 Oct. 1 1929 to 1953, incl.
150,000 4½% refuge and correction bonds. Due Oct. 1 as follows: $12,000, 1929 to 1934, incl., and $13,000, 1935 to 1940, incl.
100,000 4½% electric light bonds. Due $10,000 Oct 1 1929 to 1938, incl.
85,000 4½% police and fire alarm bonds. Due Oct 1 as follows: $10,000, 1929 to 1931, incl., and $11,000, 1932 to 1936, incl.
70,000 4½% final judgment bonds. Due $14,000 Oct. 1 1929 to '33, incl.
70,000 5% special asst. street lighting bonds. Due $7,000, May 1 1929 to 1933, incl.
47,000 5% special asst. sewer bonds. Due as follows: $4,000, May and Nov. 1 1929; $4,000, May and $5,000, Nov. 1 1930; and $5,000, May and Nov. 1 1931 to 1933, incl.

Dated July 1 1928. Denom. $1,000. Bids may be submitted for bonds to bear a different interest rate, said rate to be stated in a multiple of ¼ of 1%. Prin. and int. payable at the American Exchange Irving Trust Co., New York. A certified check, payable to the order of the City for 3% of the bonds offered, is required. Bids for each individual issue or for "all or none" may be submitted. Legality approved by Squire, Sanders & Dempsey of Cleveland. These are the bonds mentioned in V. 126, p. 294.

COLFAX, Grant Parish, La.—*BOND SALE.*—The $10,000 issue of coupon waterworks system extension bonds offered for sale on July 10—V. 126, p. 4117—was awarded as 6% bonds at par to the Rapides Bank & Trust Co. of Alexandria. Dated July 1 1928. Due $1,000 from July 1 1929 to 1938 incl. No other bids were submitted.

COLFAX COUNTY SCHOOL DISTRICT NO. 59 (P. O. Howells), Neb.—*BOND SALE.*—A $25,000 issue of 4¼% school bonds has been sold. Denom. $1,000. Dated Mar. 1 1928. Prin. and semi-ann. int. payable in Schuyler.

COLUMBIA SCHOOL DISTRICT, Monroe County, Ill.—*BOND SALE.*—C. W. McNear & Co. of Chicago, were awarded on May 12 an issue of $20,000 5% registered school building bonds at a price of 100. The bonds are dated May 1 1928 in denoms. of $1,000 and mature $1,000 on May 1, from 1931 to 1934, incl. Interest payable on May and Sept. 1.

COPPELL COMMON SCHOOL DISTRICT (P. O. Coppell), Dallas County, Tex.—*BOND SALE.*—A $20,000 issue of school bonds has recently been purchased by Garrett & Co. of Dallas.

CORAL GABLES, Dade County, Fla.—*MATURITY.*—The two issues of 6% coupon bonds aggregating $1,030,000, that were awarded to a syndicate headed by the Guardian Detroit Co. of Detroit, at a price of 95—V. 126, p. 4117—are due as follows:

$873,000 refunding bonds. Dated June 15 1928 and due on June 15 as follows: $30,000, 1931 to 1936; $35,000, 1937 to 1942; $40,000, 1943 to 1947; $45,000, 1948 to 1950; $50,000, 1951 and 1952, and $48,000 in 1953.
157,000 refunding bonds. Dated June 1 1928 and due on June 1 as follows: $10,000, 1931 and 1932; $15,000, 1933 and 1934; $20,000, 1935; $25,000, 1936 and 1937, and $37,000, 1938.

Basis of about 6.55%.

CRETE SCHOOL DISTRICT, Will County, Ill.—*BOND SALE.*—An issue of $65,000 school bonds bearing interest at the rate of 5% was awarded on June 23. The bonds were authorized at an election held during June.

CUSHING SCHOOL DISTRICT, Payne County, Okla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent Board of Education, until July 25, for the purchase of an issue of $30,000 school bonds to bear interest at the rate of 5%.

CYNTHIANA, Posey County, Ind.—*BOND SALE.*—The $4,500 4½% water works bonds offered on July 16 (V. 127, p. 295) were awarded to the National Bank & Trust Co. of Terre Haute at a premium of $11.00, equal to 100.24, a basis of about 4.48%. Dated June 1 1928. 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.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn R. F. D. No. 3), Wayne County, Mich.—*BIDS.*—The following is a list of the bids which were rejected on July 9, for the purchase of the $225,000 school bonds maturing in 1958 scheduled to have been sold—V. 127, p. 295:

Bidder—	*Int. Rate.*	*Rate Bid.*
Detroit Trust Co. & Security Trust Co	4½%	102.82
Bank of Detroit	4½%	101.50
Watling Lerchen & Hayes	4½%	100.19
Stranahan, Harris & Oatis	4½%	100.10
Watling Lerchen & Hayes	4½%	100.19
Morris Mather & Co	4¾%	102.40
Joel Stockard & Co	4¾%	101.00

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Closs D. Samuels, County Treasurer, will receive sealed bids until 1 p. m July 24 for the purchase of the following issues of 4½% bonds:

$12,600 Willian Veercamp et al Marion Twp. road improvement bonds. Denoms. $630. Due $630, May and Nov. 15 1929 to 1938 incl.
11,600 D. W. Holocmb et al road improvement bonds. Denoms. $580. Due $580 on May and Nov. 15 1929 to 1938 incl.

Dated July 15 1928.

DENVER, Lancaster County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary, until 7 p. m. Aug 6, for the purchase of an issue of $17,000 4¼% registered water bonds. Dated Jan. 2 1928. Due Jan. 1 1958, optional after Jan. 1, 1929. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required.

DENVER (CITY AND COUNTY), Colo.—*BOND OFFERING.*—We are now informed that the offering of the $13,924,000 in 4¼% serial refunding of 1918 bonds, reported contemplated in V. 126, p. 3805—will take place on Aug. 14.

DILL CITY, Washeta County, Okla.—*BOND SALE.*—The $4,000 issue of 6% coupon electric light system bonds offered for sale on July 10—V. 127, p. 137—was awarded to the Dill State Bank of Dill, for a premium of $2,250, equal to 100.562, a basis of about 5.89%. Denom. $500. Due $500 from 1931 to 1938, without option.

DOLAND INDEPENDENT SCHOOL DISTRICT (P. O. Doland), Spink County, S. Dak.—*BOND SALE.*—A $35,000 issue of 4½% semi-annual school bonds was recently purchased by the First Minneapolis Trust Co. of Minneapolis at a price of 100.002, a basis of about 4.497%. Denom. $1,000. Dated July 1 1928 and due on July 1 as follows: $2,000, 1931 to 1937, and $3,000, 1938 to 1944, all inclusive.

DOVER, Kent County, Del.—*BOND SALE.*—The Farmers Bank of Dover was the successful bidder on July 15, paying 100.06 for an issue of $50,000 street and sewer bonds bearing interest at the rate of 4½%. The bonds are dated July 1 1927 in denoms of $1,000 and mature on July 1 1957, a basis of about 4.48%.

DOVER, Tuscarawas 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. These bonds were originally sheduled to have been sold on July 30.—V. 127, p. 295.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—J. A. Clark, County Treasurer, will receive sealed bids until 2 p. m. July 25 for the purchase of an issue of $250,000 4¾% primary road bonds. Dated Aug. 1 1928. Denoms. $1,000. Due $25,000, May 1 1934 to 1943 incl.; optional after May 1 1933. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*PRICE PAID.*—The price paid for the $200,000 4¾% coupon primary road bonds awarded on June 27 to George M. Bechtel & Co. of Davenport—V. 127, p. 295—was a premium of $775, equal to 100.387, a basis of about 4.66%. Dated July 1 1928. Due serially from 1934 to 1948 incl.; optional in 1938.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $2,798.40 5% city's share, coupon street improvement bonds offered on July 7—V. 126, p. 4118—were awarded to the Community Bank of East Liverpool, at a premium of $10. The bonds are dated July 1 1928 and mature on Oct. 1 as follows: $798.40, 1929; and $500, 1930 to 1933 incl.

EAST PROVIDENCE (P. O. Providence), Providence County, R. I.—*BOND SALE.*—The $600,000 4¼% water bonds offered on July 17—V. 127, p. 295—were awarded to the Sayles Finishing Plant, Inc. of Providence, at a premium of $8,331.34, equal to 101.38, a basis of about 4.15%. 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.

The following bids were also received:

Bidder—	Price Bid.
Frederick S. Peck	$599,520
Phelps, Fenn & Co. and Redmond & Co. syndicate	589,800
National City Co.	588,210
Estabrook & Co.	582,474
Rhode Island Hospital Trust Co.	580,500

ECORSE, Wayne County, Mich.—*BOND SALE.*—The following issues of bonds, aggregating $224,565.85 offered on July 17—V. 127, p. 137— were awarded to Braun, Bosworth & Co. of Toledo, as 5s, at a premium of $356.80:

$177,932.40 special assessment paving bonds. Due serially from 1929 to 1932, incl.
46,633.45 public pavement intersection bonds. Due July 15 as follows: $10,633.45, 1929, and $12,000, 1929 to 1932, incl.

Dated July 15 1928.

EDENDALE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BONDS OFFERED.*—Sealed bids were received by Gladys Stewart, County Clerk, until 2 p. m. on July 20, for the purchase of a $5,000 issue of 5½% school bonds. Denoms. $300 and $200. Due from July 3 1933 to 1952, incl. Prin. and int. (J. & J.) payable in gold at the office of the County Treasurer.

EDINBURG, Hidalgo County, Tex.—*BONDS REGISTERED.*—Two issues of 6% serial bonds aggregating $565,000 were registered on July 13 by State Comptroller G. N. Holton. The issues are as follows:

$395,000 series A of 1928 funding bonds.
170,000 street improvement funding bonds.

EGG HARBOR City, Atlantic County, N. J.—*BOND SALE.*—The $71,000 4½% coupon or registered street improvement bonds offered on July 16—V. 127, p. 137—were awarded to C. C. Collings & Co. of Philadelphia, at par. The bonds are dated July 1 1928 and mature on July 1, as follows: $7,000, 1929 to 1933 incl.; $8,000, 1934 and 1935; and $10,000, 1936 and 1937.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $20,500 4½% road construction bonds offered on July 14—V. 127, p. 138—were awarded to the Salem Bank & Trust Co., at a premium of $312.70, equal to 101.52, a basis of about 4.32%. The bonds are dated July 16 1928 and mature $512.50 on May and Nov. 15 1929 to 1948 incl. No other bid submitted.

EMPORIA, Lyon County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on July 24, by J. F. Kenney, Commissioner of Finance, for the purchase of an issue of $100,000 (more or less) 4¼% semi-annual paving improvement bonds. Dated Aug. 1 1928. Due from Nov. 1 1929 to 1937 incl. A certified check for 2% of the bid is required.

ENGLEWOOD, Arapahoe County, Colo.—*BOND SALE.*—The $6,500 issue of 5¼% coupon paving district No. 4 bonds offered for sale on July 16—V. 127, p. 138—was awarded at par to the First National Bank of Englewood. Due on or before 20 years.

ENID, Garfield County, Okla.—*BOND SALE.*—The five issues of coupon bonds aggregating $553,000 offered on June 14 and June 26—V. 126, p. 3632 and 4118—were re-offered on July 12 and awarded to the First National Bank of Enid. The issues are described as follows:

$197,000 storm sewer bonds. Denom. $1,000. Due $9,000 from 1932 to 1951 incl., and $17,000 in 1952.
179,000 waterworks extension bonds. Denom. $1,000. Due $8,000 from 1932 to 1952 incl., and $11,000 in 1953.
74,000 sanitary sewer and sewage disposal bonds. Denom. $1,000. Due $4,000 from 1932 to 1948 incl. and $6,000 in 1949.
53,000 fire station bonds. Denom. $1,000. Due $3,000 from 1932 to 1947 incl., and $5,000 in 1948.
50,000 Enid Air Park bonds. Denom. $1,000 and $100. Due $2,400 from 1933 to 1952 incl. and $2,000 in 1953.

Prin. and int. payable at the Oklahoma fiscal agency in New York City.

ENNIS, Ellis County, Tex.—*INT. RATE—MATURITY.*—The $15,000 issue of water and sewer revenue bonds that was recently purchased at par by the Farmers State Bank of Ennis—V. 127, p. 295—are 6% bonds are due $500 from 1929 to 1958 incl.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners, until 10 a. m. (Eastern standard time), Aug. 6, for the purchase of an issue of $500,000 4% series "J" courthouse bonds. Due $100,000, Sept. 1 1943 to 1947, incl. A certified check for 1% of the bonds offered is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed bids will be received by the County Treasurer, until 11 a. m. July 27, for the purchase of the following note issues aggregating $14,000:

$10,000 East Saugus Bridge notes. Dated Aug. 1 1928. Due Aug. 1 1929.
4,000 East Saugus bridge notes. Dated Aug. 1 1928. Due Aug. 1 1929.

NOTE OFFERING.—Sealed bids will be received by the County Treasurer, until 11 a. m. July 31, for the purchase of an issue of $80,000 Kernwood Bridge reconstruction notes. Dated Aug. 1 1928. Due Aug. 1 1929.

FALLSBURGH COMMON SCHOOL DISTRICT NO. 17 (P. O. Woodbourne, Box 105), Sullivan County, N. Y.—*BOND SALE.*—Fairservis & Co. of New York, were awarded on July 2, an issue of $4,500 6% school bonds at 100.10, a basis of about 5.97%. Due $250, from 1929 to 1946 incl.

FALLS CITY, Richardson County, Neb.—*ADDITIONAL INFORMATION.*—The $45,000 issue of 4½% refunding bonds that was recently purchased—V. 127, p. 138—was awarded to the U. S. Trust Co. of Omaha for a $65 premium, equal to 100.14, a basis of about 4.48%. Due in 1938 and optional in 1934.

FENTON HILLCREST WATER DISTRICT NO. 1 (P. O. Port Crane) Broome County, N. Y.—*BOND OFFERING.*—Florence B. Rines, Town Clerk, will receive sealed bids until 8 p. m. July 30, for the purchase of an issue of $138,000 4½% water bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1, as follows: $8,000, 1933 to 1938 incl., and $9,000, 1939 to 1948 incl. Principal and interest payable at the Peoples Trust Co., Binghamton. A certified check for 5% of the bonds offered is required.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton) Mont.—*BOND SALE.*—The $37,000 issue of school building bonds offered for sale on July 9—V. 126, p. 3962—was awarded to the State Land Board of Montana as 5% bonds, at par. Dated June 1 1928.

FITCHBURG, Worcester County, Mass.—*BOND SALE.*—The City Treasurer on July 20 awarded to Harris, Forbes & Co. of Boston an issue of $205,000 4% bonds dated July 1 1928 and maturing serially from 1929 to 1947 inclusive, at a price of 101.41.

FLORENCE SANITARY SEWER DISTRICT NO. 4 (P. O. Florence) Fremont County, Colo.—*BOND SALE.*—The $23,000 issue of sewer bonds offered for sale on July 6—V. 126, p. 4118—was partially awarded; Joseph D. Grigsby & Co. of Pueblo, taking an $18,000 block as 6s at a price of 100.29.

FORDSON, Mich.—*BOND VOTED.*—On Aug. 8, the voters will be asked to pass on 4 bond issues aggregating $428,000 according to the "Michigan Investor" on July 14.

FORSYTH COUNTY (P. O. Winston Salem) N. C.—*BOND SALE.*—An issue of notes and an issue of bonds aggregating $225,000 were recently awarded to the Peoples National Bank of Winston-Salem. The issues are as follows: $125,000 5½% school bonds and $100,000 tax anticipation notes.

FORT CALHOUN, Washington County, Neb.—*BOND SALE.*—A $13,000 issue of 5% water refunding bonds has been purchased at par by James T. Wachob & Co. of Omaha.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor, until 12 m. Aug. 2, for the purchase of an issue of $31,651.29 5½% property owner's portion improvement bonds. Dated July 1 1928. Due as follows: $1,651.29, March and $1,500, Sept. 1 1929; $1,500, March and Sept. 1, 1930, 1932, 1934, 1935 and 1937; $2,000 March 1 1933, 1936 and 1938, and $500, Sept. 1 1953, 1936 and 1938. A certified check payable to the order of the City Treasurer, for $200 is required.

FRANKLIN COUNTY (P. O. Columbus), O.—*BOND OFFERING.*—F. L. Donnally, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Aug. 1 for the purhase of the following issues of 4½% bonds aggregating $299,899:

$119,000 London and Lockbourne road impt. bonds. Denom. $1,000. Due as follows: $5,000, April, and $6,000, Oct. 1 1929, and $6,000, April and Oct. 1 1930 to 1938 incl.
52,119 Beecham road impt. bonds. Due as follows: $2,119, April, and $3,000, Oct. 1 1929; $2,000, April, and $3,000, Oct. 1 1930 to 1936 incl., and $3,000, April and Oct. 1 1937 to and 1938.
51,285 Township Line No. 3 road impt. bonds. Due as follows: $1,285, April, and $3,000, Oct. 1 1929; $2,000, April and $3,000, Oct. 1 1930 to 1938 incl., and $3,000, April and Oct. 1 1937 and 1938.
45,400 Georgesville and Wrightsville Joint County road impt. bonds. Due as follows: $1,400, April, and $2,000, Oct. 1 1929; $2,000, April and Oct. 1 1930 to 1932 incl., and $2,000, April, and $3,000, Oct. 1 1933 to 1938 incl.
17,615 Clotts road impt. bonds. Due as follows: $115, April, and $1,000, Oct. 1 1929; $500, April, and $1,000, Oct. 1 1930 to 1932 incl., and $1,000, April and Oct. 1 1933 to 1939 incl.
14,480 Hoover road impt. bonds. Due as follows: $480 April and $500 Oct. 1 1929, and $500 April and $1,000 Oct. 1 1930 to 1938 incl.

Dated Oct. 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the credit of the Board of County Commissioners for 1% of the bonds offered, is required.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 20 by Elbert L. Lair County Treasurer, for the purchase of an issue of $162,000 4¾% primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due $16,000 from 1934 to 1942 and $18,000 in 1943. If no suitable bids are received for 4¾s. the bonds will be sold as 4½s.

GALLATIN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Gallatin Gateway), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 21 by the District Clerk for the purchase of a $3,000 issue of school building bonds. Int. rate is not to exceed 6%. Bonds are to be either serial or amortization in form.

GEORGES TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown) R. D. No. 5), Fayette County, Pa.—*PRICE PAID.*—The price paid for the $25,000 4½% coupon school bonds awarded on June 12 to A. B. Leach & Co. of Philadelphia—V. 127, p. 138—was 100.30, a basis of about 4.21%. The bonds are dated Aug. 1 1928 and mature Aug. 1 as follows: $10,000, 1933, and $15,000, 1938.

GLADES COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. Moore Haven), Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 6 by N. S. Wainwright, Clerk of the Circuit Court, for the purchase of a $217,000 issue of 6% road and bridge bonds. Denom. $1,000. Dated Jan. 1 1926. Due from Jan. 1 1936 to 1956 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City. A certified check for 5% of the bid, payable to H. G. Hand, Chairman of the Board of County Commissioners, is required.

GLENMORA, Rapides Parish, La.—*BOND SALE.*—The $10,000 issue of street improvement bonds offered on July 10—V. 126, p. 4118—was awarded to the Rapides Bank & Trust Co. of Alexandria as 6s at par. Denom. $1,000. Dated July 1 1928. Due $1,000 from July 1 1929 to 1938 inclusive.

GRAYSLAKE, Lake County, Ill.—*BOND SALE.*—A number of local investors on June 20 purchased an issue of $6,000 coupon refunding bonds bearing interest at the rate of 6% at a price of 101. The bonds are dated June 1 1928, are in denom. of $600 and mature serially. Interest payable on June and Dec. 1.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND SALE.*—The $245,000 issue of 4¾% road bonds offered for sale on July 9—V. 126, p. 4118—was awarded to Garrett & Co. of Dallas for a premium of $7,100 equal to 102.897, a basis of about 4.55%. Dated Sept. 1 1927. Due from 1945 to 1951 inclusive.

GREAT FALLS SCHOOL DISTRICT (P. O. Great Falls), Chester County, N. C.—*PRICE PAID.*—The $100,000 issue of 5% coupon school bonds awarded on July 9 to the Bank of Great Falls—V. 127, p. 296—was sold for a $500 premium, equal to 100.50, a basis of about 4.94%. Dated July 1 1928. Due from Jan. 1 1930 to 1948 incl.

GREENE COUNTY (P. O. Snow Hill), N. C.—*NOTE OFFERING.*—Sealed bids will be received until July 23, by W. L. Lamten, Clerk Board of County Commissioners, for the purchase of an issue of $40,000 notes maturing in 6 months.

GREENVILLE, Bond County, Ill.—*BOND SALE.*—The State Bank of Hoiles & Sons was recently awarded an issue of $32,500 5% coupon water works improvement bonds at a price of 101.50. The bonds are dated June 1 1928 in denoms. of $1,000 and $100, and mature serially in from 1 to 20 years. The bonds are callable at 102 on any int. payment date.

GROSSE POINTE PARK, Wayne County, Mich.—*BOND OFFERING.*—Waldo J. Berns, Village Clerk, will receive sealed bids until 8 p. m. Aug. 3, for the purchase of the following issues of bonds, aggregating $875,000, rate of interest not to exceed 4¾%:

$795,000 sewer bonds. Due on Aug. 1 1958.
80,000 fire department building bonds. Due on Aug. 1 1953.

Dated Aug. 1 1928. A certified check, payable to the order of the Village Treasurer for $7,500, is required. These bonds, it is stated, are general obligations of the Village, authorized by the electors on July 9—V. 127, p. 296.

GROSSE POINTE RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BONDS OFFERED FOR INVESTMENT.*—The $250,000 issue of 4¼% school building bonds awarded on July 2—V. 127, p. 296—to the First National Co. of Detroit, at par, are being offered by the successful bidder for investment, priced to yield 4.20%.

Financial Statement.

Assessed valuation (1927)	$115,038,552.00
Total bonded debt (including this issue)	3,302,000.00
Less sinking fund	279,524.28
Net bonded debt	3,022,475.72

Population (estimated), 15,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The two issues of 4½% bonds, aggregating $17,400, offered on July 17 (V. 127, p. 296), were awarded to the City Securities Corp. of Indianapolis at a premium of $104, equal to 100.59:

$9,600 Eller Bridge road bonds. $7,800 Claude Campbell road bonds.

Both issues are dated July 17 1928.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The $8,100 4½% Horace E. Wilson et al road improvement bonds offered on

July 13—V. 127, p. 296 were awarded to Paul B. Binford of Greenfield, at a premium of $123, equal to 101.01, a basis of about 4.29%. Dated June 1 1928. Due $405 on May and Nov. 15 1929 to 1938, incl.

HARBOUR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Harbour Creek), Erie County, Pa.—*PRICE PAID.*—The price paid for the $25,000 5¼% school bonds awarded to A. B. Leach & Co. of Philadelphia —V. 127, p. 296—was a premium of $1,532.50, equal to 102.13, a basis of about 5.13%. The bonds mature Jan. 1 as follows: $1,000, 1930 to 1933 incl.; and $3,000, 1934 to 1940 incl.

HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Baden), Beaver County, Pa.—*BOND SALE.*—The $60,000 4½% coupon school bonds offered on July 13—V. 127, p. 138—were awarded to J. H. Holmes & Co. of Pittsburgh. The bonds are dated June 1 1928 and mature $12,000, on June 1, in 1932, 1936, 1940, 1944 and 1948.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*CERTIFICATE OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10.30 a. m. (daylight saving time) July 28, for the purchase of the following issues of certificates aggregating $561,000:
$336,000 not to exceed 6% certificates of indebtedness. Due Aug. 1 1929.
225,000 not to exceed 6% certificates of indebtedness. Due Apr. 1 1930.
Dated Aug. 1 1928. Prin. and int. payable at the First National Bank, Harrison. A certified check payable to the order of the Town Supervisor for $1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND OFFERING.*—Bids will be received by G. E. Suddick, County Treasurer, until 2 p. m. on July 24 for the purchase of an issue of $170,000 primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due $17,000 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, must accompany bid.

HATTIESBURG, Forrest County, Miss.—*BOND SALE.*—The $75,000 issue of library bonds offered on July 12 (V. 127, p. 296) was awarded to the Citizens Bank of Hattiesburg at a premium of $850, equal to 101.13.

HIGHLAND, Catawba County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Aug. 14 by Chas. E. Hefner, Town Clerk, for the purchase of a $65,000 issue of sewer bonds. Int. rate is to be named by bidder. Denom. $1,000. Dated Aug. 1 1928 and due on Aug. 1 as follows: $1,000, 1931 to 1935, and $2,000, 1936 to 1965, all incl. Principal and semi-annual int. is payable in New York City. Clerk will furnish required bidding forms. A certified check for 2% par of the bid, payable to the Town Clerk, is required.

Financial Statement.

Assessed valuation	$1,765,000.00
Total debt	151,000.00
Net debt	107,266.58
Population	2,250

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7—(P. O. Tampa), Fla.—*BOND SALE.*—The $20,000 issue of 6% coupon school bonds offered for sale on July 12—V. 126, p. 3963—was awarded to the Hillsboro State Bank of Plant City at par. Dated June 1 1928. Due $1,000 from June 1 1930 to 1949, incl. The only other bid was that of the First Savings & Trust Co. of Tampa, offering par.

HILLSDALE COUNTY (P. O. Hillsdale, Mich.—*BOND SALE.*—$185,000 Assessment District No. 2 bonds offered on July 6—V. 127, p. 139—were awarded to the First State Savings Bank and the Hillsdale Savings Bank, jointly, at par. Dated July 1 1928. Due May 1, as follows: $20,000, 1930; $25,000, 1931; $26,000, 1932; $27,000, 1933; $28,000, 1934; $29,000, 1935, and $30,000, 1936. The bonds bear interest at the rate of 4½%. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
First National Bank (Hillsdale)	4¾%	$431.00
Stranahan, Harris & Oatis	4¾%	357.05
Detroit Trust Co.; Braun, Bosworth & Co., and Security Trust Co	4¾%	185.00
Griswold-First State Co	5%	1,202.50
Prudden & Co	5%	1,079.90
A. T. Bell & Co	5%	203.50
Grosvenor State Bank (Jonesville)	5%	130.00
Blanchet, Bowman & Wood	5¼%	350.00

HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—State Comptroller G. N. Holton registered on July 14 the following ten issues of bonds, aggregating $2,350,000:

$650,000	4%	civic centre	$100,000	4¾%	city hall
450,000	4¼%	storm & drainage	100,000	4½%	gravel and paving
350,000	4%	permanent paving	100,000	4¼%	general improvem't
300,000	4¼%	street paving Series B	100,000	4¾%	bridge
150,000	4¾%	park	50,000	4¼%	sanitary sewer.

These are the bonds that were sold on June 6 (V. 126, p. 3632).

HOUSTON COUNTY CONSOLIDATED SCHOOL DISTRICTS (P. O. Crockett), Tex.—*BONDS REGISTERED.*—On July 9 the following four issues of bonds were registered by G. N. Holton, State Comptroller:
$1,500 5% District No. 3 bonds. Due in from 2 to 20 years.
3,500 5% District No. 52 bonds. Due in from 2 to 20 years.
1,500 5% District No. 60 bonds. Due in from 2 to 20 years.
2,500 5% District No. 70 bonds. Due in from 2 to 20 years.

INDIANAPOLIS, Marion County, Ind.—*BONDS NOT SOLD.*—The $50,000 4% sanitary district bonds offered on July 17—V. 126, p. 4119—were not sold according to Sterling R. Holt, City Comptroller. The bonds are dated May 1 1928 and mature $2,000, on Jan. 1 1930 to 1954 inclusive.

IRISH CORNER MAGISTERIAL DISTRICT (P. O. Lewisburg) Greenbrier County, W. Va.—*BOND SALE.*—The $107,000 issue of 5% semi-annual road bonds offered for sale on July 7—V. 126, p. 3963—was awarded to Poor & Co. of Cincinnati for a prem. of $1,070, equal to 101.00.

ILLINOIS, State of (P. O. Springfield).—$13,000,000 *BOND AWARD.*—The State on July 17 awarded at public auction $13,000,000 4% coupon highway bonds at 96.2676, a cost basis to the State of about 4.25%, to a syndicate consisting of 38 individual members. The successful bid was submitted by two of the four groups actively bidding for the bonds, who, while the auction was in progress, decided to combine their forces. The Guaranty Co. of New York and Lehman Bros. of New York were the heads of the two groups which combined, and all the members of which are given below. The bonds are dated July 1 1928 and mature Mar. 1 as follows: $500,000, 1949 to 1954 inclusive; $2,000,000, 1955 and 1956; and $3,000,000, 1957 and 1958. At the last sale of Illinois bonds, which was held on May 15, and which consisted of $7,000,000 4s maturing in annual installments from 1945 to 1958 inclusive, the bonds were awarded to a syndicate headed by Lehman Bros. & Co. of New York at 99.3214, an interest cost to the State of about 4.05%. (V. 126, p. 3166). Commenting on the difference of price for this and the last issue of bonds, Edward H. Collins in the July 18 issue of the "Herald Tribune" said:

"The price received by the State for the bonds at this sale not only represents the lowest level in nearly five years, but represents one of the sharpest drops between sales in the recent history of the municipal market. The last Illinois sale prior to this one took place on May 15 of this year, when the State marketed $7,000,000 4% bonds at a price of 99.321. Yesterday's best tender, therefore, was 3.045 points lower in price and 0.20 point lower when measured in terms of yield than that submitted two months ago. So far as the bond fraternity is concerned, there is little surprising in the bidding results, however.

"If there was any element of surprise contained in the sale it was, perhaps, that State officials proceeded with the sale of the bonds in the face of the low price realized. Three points loss in market price applied to an issue of $13,000,000 bonds is $390,000.

"The unusual drop in the level of bidding was due to a combination of causes, chief among which may be mentioned the approach of the summer period of dulness in the municipal markets, the general decline that has occurred in bond prices in the last sixty days, and the unusual size of the present offerings."

BONDS OFFERED FOR INVESTMENT.—The offering syndicate is marketing the bonds at prices to yield 4.125%. The bonds, according to the offering circular, are a legal investment for savings banks in New York, Massachusetts and other States, and are general obligations of the State payable from unlimited taxation against all taxable property. All of the members of the syndicate are given below:

Guaranty Co. of New York	Eldredge & Co.	R. M. Schmidt & Co.
Lehman Bros.	Kean, Taylor & Co.	Graham, Parsons & Co.
E. H. Rollins & Sons	Detroit Co.	Hannahs, Ballin & Lee
Bankers Trust Co.	Curtis & Sanger	National Park Bank
Northern Tr. Co., Chicago	Guardian Detroit Co., Inc.	R. H. Moulton & Co.
Kountze Brothers	Howe, Snow & Co., Inc.	Union Trust Co., Chicago
Estabrook & Co.	Arthur Sinclair, Wallace & Co.	Mississippi Valley Trust Co.
Roosevelt & Son		Federal Commerce Tr. Co.
Remick, Hodges & Co. and R. L. Day & Co.	W. A. Harriman & Co.	First Nat'l Co., St. Louis
	Dewey, Bacon & Co.	Minton, Lampert & Co.
Stone & Webster and Blodget, Inc.	Pulleyn & Co.	Stern Bros. & Co.
	George B. Gibbons & Co.	Waldheim, Platt & Co.
Ames, Emerich & Co.	Taylor, Ewart & Co.	F. L. Putnam & Co.
Old Colony Corp.	H. L. Allen & Co.	

Financial Statement of the State.

Assessed valuation	$8,762,051,780
Total bonded debt	163,305,500
Population, 1920, 6,485,280.	

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $1,562,590.10 5% coupon or registered street improvement bonds offered on June 18, V. 127, p. 296—were awarded to the National; Bank of Rochester, at 101.19, a basis of about 4.82%. Dated July 25 1928. Due Mar. 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. Other bids are given below:

Bidders—	*Rate Bid.*
Manufacturers & Traders Peoples Trust Co	101.189
B. J. Van Ingen & Co.; R. F. DeVoe & Co., Inc.; Redmond & Co	100.089
Farson, Son & Co. (bid for $100,000 bonds)	101.2763

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $190,000 coupon school bonds offered on July 16—V. 127, p. 296—were awarded to George B. Gibbons & Co. of New York, as 4.80s, at 100.084, a basis of about 4.79%. Dated Aug. 1 1928. 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.

IRON RIVER, Iron County, Mich.—*BOND SALE.*—The First National and the Miners' State Banks, jointly, purchased an issue of $21,377 special assessment sewer bonds to bear interest at the rate of 6%, at a premium of $213, equal to 100.98. The bonds are in denoms. of $500. The banks were the only bidders.

JUNIATA, Blair County, Pa.—*BONDS DEFEATED.*—By a vote of 251 "for" to 1,394 "against," the voters of this borough, at a recent election, rejected a proposal to issue $150,000 bonds, the proceeds of the issue to be expended for the construction of a new high school building. The overwhelming defeat of the issue, according to reports, was attributed to the fact that the majority of the voters favor annexation to the City of Altoona, and who believed that the bond issue would tend to block the plan of annexation, which will be voted on at the November elections.

KENNETT, Dunklin County, Mo.—*BONDS DEFEATED.*—At a special election held on July 10 the voters defeated the proposal to issue $50,000 in bonds for a municipal light plant by a count of 549 "against" and 228 "for." It is said that the failure of this election ends a fight of over a year for a promised municipal light plant.

KLAMATH FALLS, Klamath County, Ore.—*BOND ELECTION.*—The voters must again pass upon a $105,000 bond issue that was passed at a special election last spring because a legal technicality was raised by the bond attorneys. In order to insure the validity of the bonds, this second election was called.

KEOKUK COUNTY (P. O. Sigourney) Iowa.—*BOND OFFERING.*—Bids will be received by John B. Slate, County Treasurer, until 2 p. m. on July 25, for the purchase of an issue of $165,000 primary road bonds. Dated Aug. 1 1928. Due on May 1, as follows: $15,000, 1934 to 1940 and $20,000, 1941 to 1943 all incl. Optional after 5 years. After all open bids are in, sealed bids will be opened. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3%, payable to the County Treasurer, is required.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 7, by F. L. Cloud, City Manager, for the purchase of 7 issues of 5% coupon bonds, aggregating $74,400 as follows:
$25,130 city improvement bonds. Denom. $1,000 and one for $130. Dated June 15 1928. Due in 1948.
20,000 public improvement bonds. Denom. $1,000. Dated June 15 1928 Due in 1948.
2,000 impt. district No. 48 bonds. Denom. $200, one for $400. Dated July 15 1928, and due on July 15 as follows: $200 from 1929 to 1936, and $400 in 1937.
1,550 impt. district No. 49 bonds. Denom. $150, one for $350. Dated July 15 1928, and due on July 15 as follows: $150 from 1929 to 1936 and $350 in 1937.
19,200 impt. district No. 50 bonds. Denoms. $1,000, $300 and $200. Dated July 15 1928, and due on July 15 as follows: $2,200, 1929; $2,000, 1930, $2,200, 1931; $2,000, 1932; $2,200, 1933; $2,000 1934; $2,300, 1935; $2,000, 1936 and $2,300, 1937.
1,720 impt. district No. 51 bonds. Denom. $200, one for $120. Due on July 15 as follows: $200, 1929 to 1936 and $120 in 1937.
4,800 impt. district No. 53 bonds. Denom. $500, one for $800. Dated July 15 1928, and due on July 15 as follows: $500, 1929 to 1936 and $800 1937.
Prin. and int. is payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York will furnish legal approval. A $750 certified check, payable to the City Treasurer, must accompany the bid.

KINROSS CONSOLIDATED SCHOOL DISTRICT (P. O. Kinross) Iowa.—*BOND SALE.*—The $40,000 issue of school building bonds offered for sale on July 10—V. 127, p. 139—was awarded to the Carleton D. Beh Co. of Des Moines as 5% bonds at par.

KITTSON COUNTY (P. O. Hallock) Minn.—*BOND SALE.*—The two issues of semi-annual bonds aggregating $43,000, offered for sale on July 10—V. 126, p. 4119—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4½% bonds, for a $475 premium, equal to 101.104. The issues are divided as follows: $24,000 ditch bonds and $19,000 ditch bonds. The other two bidders were as follows:

Bidder—	*Rate.*	*Premium.*
Wells-Dickey Co. of Minneapolis	4½	$136.00
Paine, Webber & Co. of Minneapolis	4½	102.00

KNOX COUNTY (P. O. Vincennes) Ind.—*BOND OFFERING.*—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. July 31, for the purchase of an issue of $2,800 4½% William S. Pea et al Johnson Twp. road improvement bonds. Dated June 5 1928. Denoms. $140. Due $140 on May and Nov. 15, from 1929 to 1938 incl.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 31, by H. N. Kruse, County Treasurer, for the purchase of a $200,000 issue of primary road bonds.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—The $80,000 issue of 4¼% coupon special street improvement bonds offered for sale on July 13—V. 127, p. 297—was awarded to the Second Ward Securities Co. of Milwaukee at a $920 discount, equal to 98.85, a basis of about 4.38%. Dated July 1 1928. Due $4,000 from 1929 to 1948 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The following issues of 5% bonds, aggregating $236,000, offered on July 16—V. 127, p. 297—were awarded to Julian Youche as below:
$110,000 D. A. Jaabay et al North Twp. bonds, at a premium of $2,975, equal to 102.70. Dated May 15 1928.
88,000 William G. Fredericks et al North Twp. bonds, at a premium of $1,305, equal to 101.48. Dated May 15 1928.
38,000 A. S. Hess Calumet Twp. road bonds, at a premium of $550, equal to 101.43. Dated April 15 1928.
The Commercial Bank and the First National Bank, both of Crown Point, also submitted bids.

LAKE OF THE WOODS COUNTY (P. O. Baudette) Minn.—*BOND SALE.*—The $95,000 issue of drainage funding bonds offered for sale on Mar. 15—V. 126, p. 1553—has since been awarded at par to John Nuveen & Co. of Chicago. Dated Mar. 1 1928. Due from Mar. 1 1933 to 1943 incl.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The thirteen issues of bonds aggregating $158,245 offered on July 7—V. 126, p. 3964—V. 127, p. 139—were awarded to the Herrick Co. of Cleveland, on its total premium bid of $726, equal to 100.45. The $50,000 issue of municipal building bonds was awarded as 4¼s and the remainder of the bonds as 4½s.

$50,000 municipal building bonds. Due Oct. 1 as follows: $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932 and 1933; $2,000, 1934; $3,000, 1935 and 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940 and 1941; $2,000, 1942; $3,000, 1943 and 1944; $2,000, 1945, and $3,000, 1946 and 1947.
44,010 Bunts Road sewer main bonds. Due Oct. 1 as follows: $800, 1929 to 1932, incl., and $810, 1933.
7,450 Cohasset Place paving bonds. Due Oct. 1 as follows: $450, 1929; $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933; $1,000, 1934; $500, 1935; $1,000, 1936; $500, 1937 and $1,000, 1938.
2,975 Bunts Road water main bonds. Due Oct. 1 as follows: $575, 1929, and $600, 1930 to 1933, incl.
12,825 Wilbert Road paving bonds. Due Oct. 1, as follows: $1,000, 1929 and 1930; $1,825, 1931; $1,000, 1932 to 1934 incl.; $2,000, 1935; $1,000, 1936 and 1937; and $2,000, 1938.
12,230 Halstead St. repaving bonds. Due Oct. 1, as follows: $1,000, 1929; $1,230, 1930; $1,000, 1931 to 1933 incl.; $2,000, 1934; $1,000, 1935 to 1937 incl.; and $2,000, 1938.
11,240 Lakewood Heights paving bonds. Due Oct. 1, as follows: $1,000, 1929; $1,240, 1930; $1,000, 1931 to 1937 incl.; and $2,000, 1938.
8,175 Ferndale Ave., paving bonds. Due Oct. 1, as follows: $675, 1929; $500, 1930; $1,000, 1931 to 1933 incl.; $500, 1934; $1,000, 1935; $500, 1936; and $1,000, 1937 and 1938.
2,790 Cohasset Place sewer construction bonds. Due Oct. 1, as follows: $550, 1929 to 1932 incl.; and $590, 1933.
2,480 Hazelwood Ave., sewer main bonds. Due Oct. 1, as follows: $480, 1929; $500, 1930 to 1933 incl.
1,705 Cohasset Place water main bonds. Due Oct. 1, as follows: $305, 1929; and $350, 1930 to 1933 incl.
1,555 water main installation bonds. Due Oct. 1, as follows: $300, 1929 to 1932 incl.; and $355, 1933.
810 water main installation bonds. Due Oct. 1, as follows: $150, 1929 to 1932 incl.; and $210, 1933.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners until 1 p. m. (Eastern standard time), July 26, for the purchase of an issue of $75,000 5% road improvement bonds. The bonds mature serially in from one to 10 years. A certified check for $1,000 is required.

LARAMIE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Pine Bluffs), Wyo.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until Aug. 6 for the purchase of an issue of $20,000 5% school bonds. The bonds are dated Aug. 1 1928 and mature $1,000 1931 to 1950 incl. These bonds were authorized by the electors on July 5.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE.*—The two issues of school district bonds that were voted recently—V. 126, p. 3964—have been awarded as follows:

$35,000 6% Dixie Highway Consolidated School District bonds to the Meridian Finance Corp. of Meridian at a price of 101.57.
3,000 6% Susquelena Consolidated School District bonds to the Citizens Bank of Meridian at par.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND SALE.*—The $325,000 issue of primary road bonds offered for sale on July 17—V. 127, p. 297—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds for a premium of $430, equal to 100.132.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Fort Myers), Fla.—*BONDS NOT SOLD.*—The $50,000 issue of 6% coupon school bonds offered on July 14—V. 126, p. 3964—was not sold, as no satisfactory bids were received. Dated April 1 1928. Due from April 1 1931 to 1955 inclusive.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—Curtis & Sanger of Boston, were awarded on July 17, an issue of $25,000 water main bonds bearing int. at the rate of 4% at a price of 100.162, a basis o about 3.97%. The bonds mature serially in from 1 to 25 years.

LEON COUNTY ROAD DISTRICTS (P. O. Centerville), Tex.—*BONDS REGISTERED.*—The following issues of bonds were registered on July 9 by G. N. Holton, State Comptroller:

$2,000 5½% road, series F bonds. Due in 25 years.
2,000 5% road, series G bonds. Due in 25 years.
6,000 5% road, series H bonds. Due in 25 years.

LERDO SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—An issue of $20,000 school bonds to bear interest at the rate of 5% and to mature serially from 1929 to 1938 inclusive will be sold on July 30. Bids should be addressed to the Clerk, Board of Education.

LINCOLN, Lancaster County, Neb.—*ADDITIONAL INFORMATION.*—In connection with the offering of the two issues of bonds aggregating $272,270 on Aug. 4—V. 127, p. 297—we are now informed that they mature as follows:

$172,270 special assessment bonds. Denoms. to suit purchaser. Due from July 1 1929 to 1938 incl. Int. payable annually.
100,000 4¼% aviation field bonds. Denom. $1,000. Due $5,000 from June 1 1929 to 1948 incl. Optional after 1938. Int. payable semi-annually.

Prin. and int. payable at the City Treasurer's office or at the County Treasurer's office in Lincoln.

Financial Statement June 1 1928.

Assessed valuation of real estate, 1927		$90,068,570
Assessed valuation of personal property, 1927		26,449,535
Total assessed valuation, 1927		$116,518,105
The assessed val. is approx. 80% of the true val. of prop., making an actual value estimated at		$145,000,000
General bond debt		827,213
Proposed issue		100,000
		$927,213
Special assessment bond debt	$2,028,885	
Proposed issue	172,270	
	$2,201.155	
Total liability including present proposed issues		3,128,368
Floating debt		None
Water bond debt of $100,000 and Light Plant debt of $200,000 included in above figures.		
Sinking fund for general indebtedness		42,745
Sinking fund for special assessment indebtedness		489,355
Sinking fund for water bond indebtedness		90,540
Sinking fund for light bond indebtedness		38,920
Total sinking fund		$661,560

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*BOND SALE.*—A $75,000 issue of 5% school bonds has been purchased by the Bank of Commerce Trust Co. of Memphis.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time), Aug. 6, for the purchase of an issue of 4¼, 4½ or 4¾% coupon or registered school bonds no more bonds to be awarded than will produce a premium of $1,000 over $148,000. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1 as follows: $5,000, 1929 and 1930; and $6,000, 1931 to 1953 incl. Prin. and int. payable in gold at the Linden National Bank & Trust Co., Linden. A certified check payable to the order of the City for 2% of of the bonds bid for is required. Legality to be approved by Whittemore & McLean of Elizabeth.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—R. M. Painter, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. July 25, for the purchase of an issue of $6,745 4½% ditch bonds. Dated Aug. 1 1928. Due as follows: $445, March and $700 Sept. 1 1929; and $700 March and Sept. 1 1930 to 1933 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer for 5% of the bonds offered is required.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 13 (P. O. Los Angeles), Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on the two issues of 6% bonds aggregating $200,000 awarded on July 9—V. 127, p. 297:

Bidder—	Premium.	Bidder—	Premium.
For the $108,000 Issue.		*For the $92,000 Issue.*	
R. H. Moulton & Co. et al	*$9,137	Wm. R. Staats	$3,636
Wm. R. Staats	4,949	Wheelock Co	*6,643
Wheelock Co	7,684	Redfield, Van Evera Co	4,795
Redfield, Van Evera Co	7,510		

* Successful bidder.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $9,000 4¼% road improvement bonds offered on July 16—V. 127, p. 139—were awarded to the Meyer-Kiser Bank of Indianapolis, at a premium of $55, equal to 100.61. The bonds are dated July 16 1928, and mature serially in 10 years. Other bids were as follows:

Bidder—	Prem.
Fletcher Savings & Trust Co	$11
Charles E. Miller	50
Merchants National Bank	12
City Securities Corp	13

MADISON COUNTY (P. O. Madisonville), Tex.—*BONDS REGISTERED.*—Two issues of 5% serial bonds were registered by G. N. Holton, State Comptroller, on July 13. The issues aggregate $176,000 as follows: $88,000 series A road bonds. $88,000 road bonds.

MADISON SCHOOL CITY, Jefferson County, Ind.—*BOND SALE.*—The $40,000 4% school bonds offered on July 12—V. 126, p. 3964—were awarded to the Madison Safe Deposit & Trust Co. at a premium of $6. Dated July 16 1928. Due $2,500, on Aug. and Feb. 15 1937 to 1944, incl. No other bid received.

MANSURA SCHOOL DISTRICT NO. 10 (P. O. Marksville), Avoyelles Parish, La.—*BOND SALE.*—The $75,000 issue of semi-annual school bonds offered for sale on July 3—V. 126, p. 3965—was awarded to the Weil Roth & Irving Co. of Toledo for a premium of $750, equal to 101.00. (Rate not stated.) Dated July 1 1928. Due from 1929 to 1948 incl.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—*BOND SALE.*—The $195,000 issue of semi-annual school bonds offered for sale on June 28—V. 126, p. 3965—was jointly awarded to the Liberty Central Trust Co. and Kauffman, Smith & Co., both of St. Louis, as 4½% bonds. Dated July 2 1928. Due from July 2 1930 to 1948, inclusive.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—*BOND OFFERING.*—J. B. White, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Aug. 6 for the purchase of the following issues of 5% bonds, aggregating $125,000:

$75,000 Tolleson Union High School District bonds. Due July 15 as follows: $7,000, 1938 to 1942 incl., and $8,000, 1943 to 1947 incl.
50,000 Glensdale Union High School District. Due $5,000 July 15 1939 to 1948 inclusive.

Dated July 15 1928. Denom. $1,000. Prin. and int. payable at the office of the County Treasurer, or at the Bankers Trust Co., New York. A certified check for 5% of the bonds offered is required.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—L. F. Garver, Clerk Board of County Commissioners, will receive sealed bids until 11.30 a. m. (Eastern standard time) July 30, for the purchase of an issue of $59,000 5½% improvement bonds. Dated Aug. 1 1928. Due Oct. 1 as follows: $6,000, 1928 to 1936, inclusive., and $5,000, 1937. A certified check, payable to the order of the County Treasurer for $1,000, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 24, for the purchase of an issue of $400,000 temporary loan on a discount basis. Denoms. $25,000, $10,000 and $5,000. Due $200,000, Dec. 17 1928 and $200,000, Jan. 15 1929. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MERCHANTVILLE, Camden County, N. J.—*BOND SALE.*—The Estate of Eleanor S. Bottomley of Merchantville, was the successful bidder on July 11 for the purchase of an issue of $5,000 temporary concrete street improvement bonds, paying a premium of $10 for the issue, equal to 100.20. The bonds bear interest at the rate of 4½%.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 2 p. m. Aug. 1 for the purchase of the following issues of 4½% road bonds:

$3,860 Francis Spurgeon Jackson Township bonds.
4,040 David C. Love, Richland Township bonds.
3,300 Oran S. Warner, Union Township bonds.
3,240 Allen Skillman, Erie and Richland Townships bonds.

Dated July 15 1928. The bonds mature semi-annually in from 1-10 years.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $12,000 water works bonds offered on July 13—V. 127, p. 139—were awarded to Seasongood & Mayer of Cincinnati, as 4¾s, at a premium of $74, equal to 100.61, a basis of about 4.63%. Dated July 1 1928. Due $1,000 Sept. 1 1929 to 1940, inclusive.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BONDS NOT SOLD.*—The $25,000 issue of 5% annual drainage and levee bonds offered on July 2—V. 126, p. 3965—was not sold as no bids were received.

MILTON, Norfolk County, Mass.—*BOND OFFERING.*—Maurice A. Duffy, Town Treasurer, will receive sealed bids until 1 p. m. (daylight saving time) July 24, for the purchase of the following issues of 4% coupon bonds aggregating $315,000:

$240,000 school bonds. Due $12,000, Aug. 1 1929 to 1948 incl.
95,000 sewer bonds. Due Aug. 1 as follows: $7,000, 1929 to 1934 incl. $6,000, 1935 to 1940 incl.; $3,000, 1941 to 1945 incl.; and $2,000 1946.

Both issues are dated Aug. 1 1928 in denoms. of $1,000 and payable as to both principal and interest at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement July 17 1928.

Net valuation for year 1927		$31,848,695
Debt limit		894,737
Total gross debt including these issues		1,061,000
Exempted debt:		
Water bonds	$326,000	
War memorial bonds	7,000	333,000
Net debt		$728,000
Borrowing capacity	$166,737	

MINNEAPOLIS, Hennepin County, Minn.—*LIST OF BIDDERS.*—The following is a complete list of those firms submitting bids on July 11 for the purchase of the $1,955,000, 4¼% semi-annual bonds:

(1) Awarded to Eldredge & Co., New York, and Wells-Dickey Co., Minneapolis, Minn., for par and a premium of $9,781.00, as reported in V. 127, p. 298.

The following bids were also presented:

(2) Arthur Sinclair, Wallace & Co.; First National Co. of Detroit, Stone & Webster & Blodgett, Inc. and the Minnesota Loan & Trust Co., par and a premium of $8,084.00.

(3) Halsey, Stuart & Co., par and a premium of $8,084.00.

(4) Lehman Bros.; Ames, Emerich & Co.; Kean, Taylor & Co.; H. L. Allen & Co., and Lane, Piper & Jaffray, Inc., par and a premium of $3,910.

(5) E. H. Rollins & Sons; Phelps, Fenn & Co.; Howe, Snow & Co.; Pulleyn & Co. and Kalman & Co., par and a premium of $3,572.00.

(6) First Minneapolis Trust Co.; Bankers Trust Co., New York; Nat. City Co., New York, and Guaranty Trust Co., New York, par and a premium of $3,108.45.

(7) Estabrook & Co.; Remick, Hodges & Co.; Kountze Bros., and Merchants Trust Co., for the $1,880,000.00 25-year serial bonds only, par and a premium of $564.00.

The following were the other bids for the $341,800 bonds:

Bidder—	Premium.
Minnesota Loan & Trust Co. of Minneapolis	$2.775
First National Trust Co. of Minneapolis	1,125
Wm. R. Compton Co. of St. Louis	400

MONESSEN, Westmoreland County, Pa.—*BOND OFFERING.*—Vincent R. Smith, City Solicitor, will receive sealed bids until 10 a. m. Aug. 8, for the purchase of an issue of $145,000 4½% bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1, as follows: $5,000, 1939; $5,000, 1941 to 1948 incl., and $10,000, 1949 to 1958 incl. A certified check payable to the order of the City Treasurer for $5,000 is required. Legality to be approved by Moorehead & Knox of Pittsburgh

MONROE, Green County, Wis.—*BOND OFFERING.*—Sealed bids will be received until noon on July 24, by the City Treasurer, for the purchase of a $55,000 issue of 4¼% semi-annual water works bonds. The bids are to include the printing of the bonds.

MONROE COUNTY (P. O. Bloomington) Ind.—*BOND OFFERING.*—Cora McPike, County Treasurer will receive sealed bids until 2 p. m. Aug. 2, for the purchase of the following issues of 4½% Perry Township bonds:
$4,500 B. F. Jerrell pike road bonds. Denoms. $225. Due $225 on May and Nov. 15, from 1929 to 1938 incl.
4,000 Donald Melton et al pike road bonds. Denoms. $200. Due $200 on May and Nov. 15 1929 to 1938 incl.
3,200 L. P. Reeves et al pike road bonds. Denoms. $160. Due $160 on May and Nov. 15 1929 to 1938 incl.
Dated July 3 1928.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—The two issues of bonds aggregating $474,800 offered on July 16—V. 127, p. 298—were awarded as follows:
$252,500 Road District No. 47 bonds to the First National Bank of Monroe as 4¾s, at a price of 100.277.
222,300 Road District No. 44 bonds to Braun, Bosworth & Co. of Toledo, and the Detroit Co. of Detroit, jointly as 5s, at 100.314.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND OFFERING.*—S. V. Steward, County Auditor, will receive sealed bids until 12 m. July 23, for the purchase of an issue of $20,500 4% coupon road bonds. Dated May 1 1928. Denoms. $1,000, one bond for $500. Due as follows: $1,000 April and $1,500 Oct. 1 1929; and $1,000, April and Oct. 1 1930 to 1938 incl. Prin. and int. payable at the First National *nk, Woodsfield. A certified check payable to the order of the County Commissioners for $1,000 is required.

MONROE COUNTY (P. O. Stroudsburg), Pa.—*BOND OFFERING.*—Thomas Shiffer, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time), July 23, for the purchase of an issue of $50,000 4¼% coupon 5th series, road improvement bonds. Denoms. $1,000. Due June 1 as follows: $10,000, 1944; and $20,000, 1950 and 1956. A certified check for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND SALE.*—The $400,000 issue of primary road bonds offered for sale on July 17—V. 127, p. 298—was awarded to the Carleton D. Beh Co. of Des Moines as 4¾% bonds, for a premium of $4,501, equal to 101.125, a basis of about 4.63%. Due $40,000 from 1934 to 1943, incl.

The other bidders and their bids were as follows:

Bidder—	*Premium.*
C. W. McNear & Co. of Chicago	$4,500
Wheelock & Co. of Des Moines	3,260
Iowa National Bank of Des Moines	3,225
John Neveen & Son of Chicago	3,175
A. B. Leach & Co. of Chicago	2,800
James T. Wachob & Co. of Omaha	650
Geo. M. Bechtel & Co. of Davenport	200

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) Aug. 2, for the purchase of an issue of $131,000 4½% sewer and water supply bonds. Dated Aug. 1 1928. Due Oct. 1 as follows: $7,000, 1929 and 1930; 1932, 1935 and 1936, 1939 and 1941; $8,000, 1931, 1933 and 1934, 1937 and 1938, 1940, and 1942 1943; $4,000, 1944, 1946 and 1948, and $3,000, 1945 and 1947. A certified check payable to the order of the County Treasurer, for $10,000 is required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaefer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton) Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. (Standard time) Aug. 1, for the purchase of an issue of $128,000 4½% Van Buren Twp. street improvement bonds. Dated Aug. 15 1928. Denoms. $1,000. Due Aug. 15 as follows: $14,000, 1929; $12,000, 1930 and 1931; $14,000, 1932; $12,000, 1933 and 1934; $14,000, 1935; $12,000, 1936 and 1937; and $14,000, 1938. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for $5,000 is required. Legality approved by D. W. and A. S. Iddings of Ohio and Peck, Schafer & Williams of Cincinnati.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Wright County, Minn.—*BOND SALE.*—A $50,000 issue of school bonds has recently been purchased at par by the State of Minnesota.

MORRIS, Stevens County, Minn.—*MATURITY.*—The $26,000 issue of 4% sewage disposal plant bonds that was purchased at par by the State of Minnesota—V. 127, p. 298 is due as follows: $2,200, 1934 and $1,700, 1935 to 1948, incl.

MOOERS CONSOLIDATED SCHOOL DISTRICT NO. 16 (P. O. Mooers Forks) Clinton County, N. Y.—*BOND SALE.*—The $19,000 5% coupon school bonds offered on May 19—V. 126, p. 3007—were awarded to the Livingston County Trust Co. of Geneseo, at 101.97, a basis of about 4.76%. Dated June 1 1928. Due $1,000, Dec. 1 1929 to 1947 incl.

NASSAU COUNTY (P. O. Mineola) N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. (Daylight Saving Time) Aug. 2, for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $2,500,000:
$2,195,000 County Road and Highway, series "C" bonds. Due July 1, as follows: $100,000, 1930 to 1939 incl.; $520,000, 1940 and $675,000, 1941.
260,000 series "A" hospital bonds. Due July 1, as follows: $40,000, 1942 and 1943; $55,000, 1945, and $65,000, 1946.
45,000 series "E" County building bonds. Due July 1 as follow: $10,000, 1942 to 1945 incl., and $5,000, 1946.
Dated July 1 1928. Denoms. $1,000. Principal and interest payable in gold at the office of the County Treasurer. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures attached thereto the legality of the bonds will be approved by Reed, Hoyt & Washburn of New York City. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required.

NAVAJO COMMON SCHOOL DISTRICT NO. 3 (P. O. Holbrook), Ariz.—*BOND OFFERING.*—Sealed bids will be received by the Clerk, Board of Supervisors, until 2 p. m. July 30 for the purchase of an issue of $47,000 school bonds, rate of interest not to exceed 5%. Dated July 1 1928. Due as follows: $3,000, 1929; $1,000, 1930; $3,000, 1931 to 1934 incl.; $3,000, 1936, and $4,000, 1937 to 1943 incl. A certified check for 5% of the bonds offered is required.

NEVILLE TOWNSHIP, Allegheny County, Pa.—*BOND SALE.*—The $180,000 4½% township bonds offered on July 5—V. 127, p. 140—were awarded to the Mellon National Bank of Pittsburgh, at a premium of $3,850, equal to 100.46, a basis of about 4.46%. Due $60,000, July 1 1938, 1948 and 1957.

NEW BRITAIN, Hartford County, Conn.—$1,250,000 *BONDS AUTHORIZED.*—According to the "Hartford Courant" of July 19, the Common Council on July 18, authorized the issuance of $1,250,000 bonds for the erection of a water filtration plant and the general improvement of the city water system. The bonds it is stated, will be issued in several series as the money for various parts of the huge development project is needed.

NEWBURGH, Orange County, N.Y.—*BOND OFFERING.*—William T. McCaw, City Manager, will receive sealed bids until 2 p. m. (daylight saving time) July 27, for the purchase of the following issues of 4¼% registered bonds aggregating $150,000:
$93,500 grade crossing elimination bonds. Due July 1 as follows: $5,000, 1929 to 1946, incl., and $3,500, 1947.
46,000 water improvement bonds. Due July 1 as follows: $5,000, 1929 to 1937, incl., and $1,000, 1938.
10,500 street bonds. Due July 1 as follows: $1,000, 1929 to 1938, incl. and $500, 1939.
Dated July 1 1928. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE.*—Durfee, Niles & Co. of Toledo, were recently awarded an issue of $4,500 storm sewer bonds bearing interest at the rate of 6% at 104.022. Mature serially on Sept. 1 from 1929 to 1938, inclusive.

NEW ORLEANS, New Orleans Parish, La.—*BONDS VOTED.*—The Board of Liquidation of the City Debt at a meeting held on July 13 formally approved the issuance of $4,000,000 in bonds for construction work and new pumping machine for drainage and sewerage purposes. According to report the board voted to issue $3,950,000 in bonds of $1,000 denom. and the remaining $50,000 in $500 bonds. These will be serial gold bonds to run for fifty years, or may be retired by the city before that time. Eight members of the board were present and voted for the issue, making one more than the three-fourths of the members required by the law.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston was recently awarded on a discount basis of 4.75%, a $100,000 temporary loan, maturing on Oct. 5 1928. Other bids were as follows:

Bidder—	*Disct. Basis.*
S. N. Bond & Co.	5.25%
Salomon Bros. & Hutzler	5.40%

NEW PORT RICHEY, Pasco County, Fla.—*BOND SALE.*—Of the three issues of 6% bonds aggregating $80,000, offered for sale on July 10—V. 127, p. 140—the following two issues were awarded to the First State Bank of New Port Richey at a price of 93, a basis of about 6.91%:
$45,000 coupon general improvement bonds. Due on July 1 as follows: $2,000, 1930 to 1941 and $3,000, 1942 to 1948, all incl.
20,000 coupon special improvement bonds. Due on July 1 as follows: $1,000, 1930 to 1947, incl., and $2,000 in 1948.
Denom. $1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable either at the Chase National Bank in New York City or at the First State Bank of New Port Richey. The $15,000 issue of park improvement bonds were not allotted.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor, until 11 a. m. Aug. 4, for the purchase of an issue of $4,800 6% O'Brien Ditch improvement bonds, dated June 18 1928 in denoms. of $480 and maturing $480 on Dec. 18 1929 to 1938, inclusive.

NORTH CASTLE AND GREENBURGH SCHOOL DISTRICT No. 5 (P. O. Valhalla), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education until 8 p. m. (daylight saving time) July 31, for the purchase of an issue of $280,000 4¼% coupon school bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1 as follows: $9,000, 1929 to 1948 incl.; and $10,000, 1949 to 1958 incl. A certified check for $2,000 is required.

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Mount Braddock), Fayette County, Pa.—*BOND SALE.*—The $100,000 4¼% school bonds offered on July 12—V 126, p. 4121—were awarded to the Second National Bank of Uniontown. The bonds are dated July 16 1928 and mature $10,000 on Oct. 15 1929 to 1938 incl.

NUNDA, Livingston County, N. Y.—*BOND SALE.*—The Livingston County Trust Co. of Geneseo, was awarded on July 17, an issue of $30,000 4½% street bonds at 100.35, a basis of about 4.42%. The bonds mature $3,000 on July 1 from 1929 to 1938 incl.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDS OFFERED.*—Sealed bids were received by the Board of County Road Commissioners, until 2 p. m. July 19, for the purchase of $1,734,000 assessment districts road bonds. The bonds mature serially in from 2 to 10 years, principal and interest payable at the Hanover National Bank, New York.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The Pontiac Commercial and Savings Bank, bidding 100.57, was awarded at private sale $2,941,000 special assessment drainage bonds. The bank paid a premium of $16,800 for the bonds which are to bear int. at rate of 5½%.

OAK PARK, Cook County, Ill.—*NO BIDS.*—No bids were submitted on July 2 for the purchase of an issue of $30,000 4¼% Shelter House bonds scheduled to have been sold—V. 126, p. 4121. The bonds are dated May 1 1928 and mature serially on May 1 from 1929 to 1948, inclusive.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 26, by J. F. Yeager, County Treasurer, for the purchase of an issue of $165,000 primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due on May 1 as follows: $10,000, 1935 and 1936; $15,000, 1937; $20,000, 1938; $25,000, 1939; $40,000, 1940 and $45,000, 1941. Optional after 5 years. After all the open bids are in, sealed bids will be opened. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3%, payable to the County Treasurer, is required.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 2 p. m. Aug. 6, for the purchase of an issue of $14,000 4½% coupon road bonds. The bonds are in denom. of $700 and mature $700 on May and Nov. 15 1929 to 1938 incl.

ORD, Valley County, Neb.—*BOND SALE.*—The $38,000 issue of registered water works system bonds offered for sale on July 6—V. 127, p. 140—was awarded to the First National Bank of Ord as 4¼% bonds, for a discount of $350, equal to 99.07, a basis of about 4.40%. Denom. $1,000. Dated July 1 1928 and due on July 1 1948. Optional after 5 years. Interest payable on Jan. and July 1.

OTSEGO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cooperstown), Otsego County, N. Y.—*BOND OFFERING.*—Clyde S. Becker, Clerk Board of Education, will receive sealed bids until 2 p. m. July 30, for the purchase of an issue of $150,000 4% bonds. Dated July 1 1928. Denoms. $1,000. Due $5,000, July 1 1929 to 1958, inclusive. Prin. and interest payable at the First National Bank, Cooperstown or at the Chase National Bank, New York. A certified check for 2% of the bonds offered, is required. Legality approved by Clay, Dillon & Vandewater of N.Y. City

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Dora Raper, County Treasurer, will receive sealed bids until 11 a. m. July 25, for the purchase of an issue of $10,880 4½% W. M. Cradick et al Taylor Township road improvement bonds. Dated June 15 1928. Denoms. $544. Due $544 on May and Nov. 15 1929 to 1938, inclusive.

OWEN TOWNSHIP, Clinton County, Ind.—*BOND OFFERING.*—Lawrence L. Lipp, Township Trustee, will receive sealed bids until 2 p.m. Aug. 7, for the purchase of an issue of $45,000 4½% school building construction bonds. Dated Mar. 20 1928. Denom. $500. Due $5,000, July 15, from 1929 to 1937, inclusive.

PACIFIC COUNTY SCHOOL DISTRICT NO. 27 (P.O. South Bend), Wash.—*BOND SALE.*—The $15,000 issue of coupon or registered school building bonds offered for sale on July 11—V. 127, p. 140—was awarded as 4¾% bonds at par to the State of Washington.

PARMA, Jackson County, Mich.—*BOND OFFERING.*—L. O. Hunn, Village Clerk, will receive sealed bids until 7.30 p. m. July 23, for the purchase of an issue of $10,000 4½ or 5% general obligation paving bonds. Dated July 1 1928. Denom. $1,000. Due $2,000, July 1 1929 to 1933, inclusive. A certified check, payable to the order of the above-mentioned official for 2% of the bonds offered, is required.

PEABODY, Essex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $83,500 offered on July 6—V. 126, p. 4121—were awarded to George A. Fernald & Co. of Boston, at par:
$60,000 street paving bonds. Due $12,000, July 1 1929 to 1933, incl.
10,000 sewer bonds. Due $1,000, July 1 1929 to 1938, incl.
13,500 playground bonds. Due July 1 as follows: $1,000, 1929 to 1941, incl., and $500, 1942.
Dated July 1 1928.

PENNSYLVANIA (State of), P. O. Harrisburg.—$1,900,000 *BONDS AUTHORIZED.*—Bond issues aggregating $1,900,000 were approved on July 19 by James F. Woodward, Secretary of Internal Affairs according to the "Philadelphia Ledger" of July 20. They included: Lehigh County $1,000,000 for State and county-aid roads; City of Reading, $750,000 for erecting a combined court-house and municipal building; City of Lebanon, $105,000 for purchase of lands, repairing sewage disposal plant, opening streets, bridge and fire and police alarm system; Slippery Rock Township School district, $33,000 for ground and erecting school building; also $12,000 for the erection of addition to school now under construction.

PHELPS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Clifton Springs,) Ontario County, N.Y.—*BOND OFFERING.*—Charles B. Joyce, District Clerk, will receive sealed bids until 8 p. m. July 23, for the purchase of an issue of $195,000 4¼% coupon or registered school bonds. Dated July 1 1928. Denom. $1,000. Due July 1, as follows: $1,000, 1931 to 1935 inclusive; $2,000, 1936 to 1940 incl.; $3,000, 1941 to 1944 incl.; $4,000, 1945; $5,000, 1946; $6,000, 1947 to 1951 incl.; $8,000, 1952 to 1955 incl.; $9,000, 1956 to 1958 incl. and $10,000, 1959 to 1965 incl. Prin. and int.

payable at the Ontario National Bank, Clifton Springs. A certified check payable to the order of the Board of Education for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

PIKEVILLE SCHOOL DISTRICT (P. O. Pikeville) Pike County, Ky.—*BOND DESCRIPTION.*—The $65,000 issue of school bonds that was purchased by the Weil, Roth & Irving Co. of Cincinnati—V. 127, p. 299—is more fully described as follows: 5% bonds in denom. of $1,000. Dated May 1 1928 and due on May 1, as follows: $3,000, 1929 to 1943 and $4,000, 1944 to 1948, all incl. Prin. and int. (M. & N.) payable at the Seaboard National Bank in New York.

PINE TOWNSHIP (P. O. Heilwood), Indiana County, Pa.—*BOND OFFERING.*—B. R. Williams, Treasurer Board of Supervisors, will receive sealed bids until 10 a. m. July 26, for the purchase of an issue of $32,000 4% township bonds. Dated Aug. 1 1928. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1929; $2,000, 1930 to 1936, incl; $3,000, 1937; $2,000, 1938, and $3,000, 1939 to 1942, incl. A certified check for $500 is required.

PITT COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Greenville), N. C.—*BOND OFFERING.*—Sealed bids will be received until Aug. 1 by John T. Thorne, Chairman of the Board of Commissioners, for the purchase of a $62,441 issue of 6% semi-annual drainage bonds.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—The $125,000 4% coupon paving bonds offered on July 18—V. 127, p. 299—were awarded to the City Savings Bank of Pittsfield at 100.34, a basis of about 3.92%. Dated July 15 1928. Due July 15 as follows: $13,000, 1929 to 1937 incl.; and $8,000, 1938. The following bids were also rceived:

Bidder—	*Rate Bid.*
Stone, Webster & Blodget	100.17
Curtis & Sanger	100.13
Harris, Forbes & Co	100.07
National City Co	100.022
Estabrook & Co	100.007

PLATTSMOUTH, Cass County, Neb.—*BOND SALE.*—A $5,500 issue of 5% semi-annual paving bonds has recently been purchased by James T. Washob & Co. of Omaha. Denom. $500. Dated July 1 1928 and due on July 1 as follows: $500, 1929 to 1937 and $1,000, 1938.

PORTALES, Roosevelt County, N. M.—*BOND SALE.*—The two issues of coupon bonds aggregating $71,500, offered for sale on July 6—V. 126, p. 3809—were awarded to the Commerce Trust Co. of Kansas City as 5¾% bonds at par. The issues are divided as follows: $40,000 sewer bonds and $31,500 water works extension bonds. Dated July 1 1928. Due as follows: $31,500 issue, due $1,000 from 1929 to 1957 and $2,500 in 1958. $40,000 issue is due $1,000 from 1929 to 1948 and $2,000, 1949 to 1958, all incl.

The next highest bid was made by the United States National Co. of Denver, Colo. which is as follows: For the $31,500 water works extension bonds, 5½% serial issue maturing as follows: $1,000 each year of the years 1929 to 1957 incl., and $2,500 in the year 1958 and for the $40,000 sewer bonds 5½% serial issue maturing $1,000 each year of the years 1939 to 1946 incl., $2,000 in each of the years 1947 to 1952 incl., $3,000 in each of the years 1953 to 1955 incl., $4,000 in each of the years 1956 to 1957 incl., and $3,000 in the year 1958, they offered par and accrued interest with a net deduction of $3,615 as a fee for acting as our fiscal agent.

The next best bid was Taylor-Wilson Co. of Cincinnati, Ohio, which was as follows: Water extension bonds $31,500 6% serial issue maturing $1,000 on July 1 1929 to 1962 incl., and $1,500 on July 1 1963 being optional July 1 1948 and $40,000 sewer bonds 6% serial issue maturing $1,000 July 1 1933 to 1972 incl. being optional July 1 1948, their offer was par and accrued interest to date of delivery and a premium of $916. We also had a bid from Boettcher & Co., Denver, Colo., which is as follows: $71,500 5½% serial issue maturing serially July 1 of each year, $500 in 1933, $1,000 in 1934 and 1935, $2,000 in 1946 to 1938 incl., $3,000 in 1939 to 1943 incl., $4,000 in 1944 to 1948 incl., $5,000 in 1949 to 1951 incl., $6,000 in 1952 and $7,000 in 1953, all bonds being due without option except those maturing 20 years from date. At this rate their bid at the rate of $961.50 for each $1,000 bond, and for 6% bonds as per above schedule, at the rate of $990.60 for each $1,000 bond, with acrued interest from date of bonds to date of delivery in each case.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, were awarded on July 19, a $350,000 temporary loan on a 4.79% discount basis plus a premium of $11.00. The notes are dated July 23 1928 and are payable on Oct. 5 1928 at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 31 by Geo. R. Funk, City Auditor, for the purchase of a $65,500 issue of 4½% bridge access series No. 2 bonds. Denom. $500 and $1,000. Dated Aug. 1 1928 and due on Aug. 1, as follows: $2,000, 1929 to 1942; $2,500, 1943 to 1955 and $3,000, 1956 to 1958, all incl. Prin. and int. (F. & A. 1)payable at the City Treasurer's office or at the fiscal agency of the city in New York. Alternate bids, based upon place of delivery of bonds, are requested. Outside of Portland delivery is at the purchaser's expense. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% par of the bid, payable to the City, is required.

PRADO SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 23 by John Shaver, Chairman of the Board of Supervisors, for the purchase of a $14,000 issue of 5% semi-annual school bonds. Denom. $1,000. Dated July 15 1928 and due on July 15 as follows: $2,000, 1929; $1,000, 1930 to 1935, and $2,000, 1936 to 1938, all inclusive. A certified check for 5% of par of the bonds must accompany the bid.

PROVIDENCE, Providence County, R. I.—*TOTAL BONDED DEBT $43,506,000*—The following is taken from the July 14 issue of the "Providence Journal":

"The net debt of the City of Providence has increased $2,296,843 during the past year, figures submitted to the Commissioners of Sinking Funds by City Treasurer Clarence E. Cray at their meeting yesterday at City Hall indicate. The gathering was the 197th quarterly meeting of the commission and Mayor Dunne presided.

"According to the report of the City Treasurer, the city's bonded debt on June 30 totalled $43,506,000, and its floating debt $2,869,976. The sinking funds on the same date amounted to $14,031,097, leaving the net debt $32,344,879.

"On June 30 1927, the bonded debt of the city totalled $40,323,000, and the floating debt $2,884,663. The sinking funds amounted to $13,159,626. This left the net debt amounting to $30,048,036."

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. Aug. 9, for the purchase of an issue of $2,856 6% coupon ditch bonds. Dated June 1 1928. Due June 1, as follows: $296, 1929; and $320, 1930 to 1937 inclusive.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $5,910.58 6% coupon drainage bonds offered on July 12—V. 126, p. 3967—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $37. The bonds are dated July 1 1928 and mature June 1 as follows: $630.58, 1929; and $660, 1930 to 1937 incl. One other bid was received offering a premium of $25 by L. E. Reidelbach.

PUNXSUTAWNEY, Jefferson County, Pa.—*BONDS OFFERED.*—Sealed bids were received by the Borough Treasurer, until 7 p. m. June 20, for the purchase of an issue of $75,000 4¼% coupon borough bonds. Denoms. $1,000. Due June 1 1958, optional after June 1 1938. A certified check payable to the order of the Borough for 2% of the bonds offered is required.

RAPIDES PARISH SUB-ROAD DISTRICT A OF ROAD DISTRICT NO. 21 (P. O. Alexandria), La.—*BOND OFFERING.*—Sealed bids will be received until Aug. 14 by District Secretary Clyde G. Durham for the purchase of an issue of $100,000 road bonds.

RAYVILLE, Richland Parish, La.—*BOND SALE.*—The $60,000 issue of semi-annual street, water and sewer bonds offered for sale on July 2—V. 126, p. 4122—was awarded to L. E. French & Co. of Alexandria.

RICHLAND DISTRICT SCHOOL (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk, will receive sealed bids until 11 a. m. July 23, for the purchase of an issue of $25,000 5% coupon school bonds. Due as follows: $3,000, 1932 to 1937 incl.; and $4,000, 1938. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Clerk Board of Supervisors, for 10% of the bonds offered is required.

RICHLAND TOWNSHIP (P. O. Scalp Level), Cambria County, Pa.—*BOND OFFERING.*—A. S. Nowell, Township Secretary, will receive sealed bids until July 27, for the purchase of an issue of $55,000 funding bonds maturing as follows: $10,000, 1930 to 1934 incl.; and $5,000, 1935.

RICHMOND, Jefferson County, Ohio.—*BOND OFFERING.*—F. W. Dickinson, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time), Aug. 11, for the purchase of an issue of $21,030.31. Dated Aug. 1 1928. Due Oct. 1 as follows: $2,030.31, 1929; $2,000, 1930 to 1933 incl.; $2,500, 1934; $2,000, 1935 to 1937 incl.; and $2,500, 1938. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

ROCKPILE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received by F. E. Smith, County Clerk, until 11 a. m. July 23 for the purchase of an issue of $11,000 5% school bonds. Denoms. $1,000. Prin. and int. payable at the office of the County Treasurer. Due as follows: $1,000, 1931 to 1941 incl. A certified check payable to the order of the Clerk Board of County Supervisors, for 10% of the bonds offered is required.

ROSEAU, Roseau County, Minn.—*BOND SALE.*—The $10,000 issue of village bonds offered for sale on July 9—V. 127, p. 141—was awarded to a Mr. Israel Sjoberg of Roseau as 5½% bonds at par. Dated Aug. 1 1928. Due $1,000 from Aug. 1 1929 to 1938 incl. No other bids were submitted.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BIDS.*—The following is a list of other bids submitted on July 9, for the purchase of the $64,000 4½% bridge bonds awarded to Weil, Roth & Irving, at 100.68, a basis of about 4.42%—V. 127, p. 299:

Bidder—	*Int. Rate.*	*Premium.*
Breed, Elliott & Harrison	4¾%	588.80
Taylor, Wilson & Co	4¾%	717.00
Seasongood & Mayer	4½%	436.00
Provident Savings Bank & Trust Co	4½%	19.20
Assel, Goetz & Moerlein Co	4¾%	225.00
Ryan, Sutherland & Co	4¾%	384.00
Stranahan, Harris & Oatis	4¾%	1,011.20
The Herrick Co	4½%	2 9.00
First National Co	4¾%	588.00

SAN ANTONIO, Bexar County, Tex.—*BOND SALE POSTPONED.*—We are now informed by Fred Fries, City Clerk, that the sale of the 10 issues of 4¼% bonds, aggregating $4,755,000, scheduled for July 16—V. 126, p. 3967—has been postponed indefinitely.

The bonds are described as follows:

$1,250,000 sewage disposal	$400,000 public parks.
750,000 street paving & grading.	300,000 police & fire department buildings.
600,000 street widening and opening.	250,000 exposition grounds park.
500,000 river improvement.	150,000 constructing bridges.
500,000 public library.	55,000 Governor's Palace Park.

Proposals must be either, first, for entire issue to be taken and paid for immediately; or (and) second, for entire issue to be taken and paid for in such amounts and at such times as the City Commissioners may determine, on 30 days' notice; or (and) third, for one or more separate issues to be taken and paid for immediately; or (and) fourth, for one or more separate issues to be taken and paid for, in such amounts and at such times as the City Commissioners may determine, on 30 days' notice. Dated Aug. 1 1928. Due from 1929 to 1968 inclusive.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $86,600 4½% street improvement bonds offered on July 16—V. 127, p. 300—were awarded to the Commercial Banking & Trust Co. of Sandusky, at a premium of $61 equal to 100.07, a basis of about 4.49%. 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. The following bids were also received:

SAN FRANCISCO (City and County) Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bidders who submitted tenders for the 2 issues of 4½% bonds aggregating $3,200,000, sold on July 9—V. 127, p. 300—to a syndicate headed by the National City Co. of New York at a price of 101,599, a basis of about 4.34%:

Bidder—	*Price Bid.*
R. H. Moulton & Co. syndicate manager	$3,235,335.00
R. H. Moulton Co.; Harris Tr. & Savgs. Bk.; Bankers Trust Co.; American Nat. Co.; Secur. Co. of Los Angeles.	
Blyth, Witter & Co (Agents)	3,234,556.80
Guaranty Co. of N. Y.; Ames, Emerich & Co.; Illinois Merchants Tr. Co.; First Nat. of Detroit; Remick, Hodges & Co.; H. L. Allen & Co.; R. L. Day & Co.; Hannahs, Ballin & Lee.	
Halsey, Stuart & Co., Syndicate Managers	3,234,240.00
Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; E. H. Rollins & Sons; Crocker First Nat. Bank; A. G. Becker & Co.; F. L. Putnam & Co.; Geo. B. Gibbons & Co.	
Anglo-London-Paris Co	3,226,560.00
Anglo-London-Paris Co.; Bank of Italy; First Nat. Bank, New York; Eldredge & Co.; Kissel, Kinnicutt & Co.; Redmond & Co.; The Detroit Co., Inc.	
Drake, Riley & Thomas	3,224,512.00
Wm. R. Compton Co.; Drake, Riley & Thomas.	
Heller, Bruce & Co	3,220,003.00
Lehman Bros., New York; Kountze Bros., New York; Wells-Dickey Co., Minneapolis; Dean, Witter & Co., San Francisco; Wells Fargo Bank & Union Trust Co., San Francisco; Bond & Goodwin & Tucker, Inc., San Francisco; Heller, Bruce & Co., San Francisco.	
Blair & Co., Inc	3,233,666.67
Blair & Co., Inc.; Hallgarten & Co.; White, Weld & Co.; Phelps, Fenn & Co.; Anglo California Trust Co.; E. R. Gundelfinger, Inc.	

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until Aug. 6, for the purchase of the following issues of 5% bonds aggregating $44,000:

$30,000 Encinal School District bonds. Due serially from 1929 to 1948 inclusive.
14,000 Mountain View School District. Due serially from 1929 to 1942 inclusive.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Sarasota), Fla.—*BONDS NOT SOLD.*—The $20,000 issue of 6% coupon semi-annual school bonds offered on July 14 (V. 126, p. 3967) was not sold as no bids were received. Dated Aug. 15 1928. Due from Aug. 15 1931 to 1950 inclusive.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $327,841.39 offered on July 17—v. 127, p. 300—were awarded to the Scarsdale National Bank & Trust Co. of Scarsdale, at par:

$230,000.00 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 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.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 84 (P. O. Mitchell), Neb.—*BOND SALE.*—A $3,700 issue of 5¼% school building bonds has recently been purchased by the U. S. Bond Co. of Denver. Dated July 1 1928. Due from 1939 to 1942. Prin. and int. (J. & J.) payable at a local bank.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—*BOND SALE.*—Boettcher & Co. of Denver have purchased, subject to an election to be held on Aug. 6, an issue of from $80,000 to $90,000 4½% school building bonds. Due from 1936 to 1957.

SHAKER HEIGHTS, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) Aug. 9, for the purchase of an issue of $66,110 4¼% special assessment street improvement bonds. Dated Aug. 1 1928. Due Oct. 1, as follows: $6,110, 1929; $7,000, 1930; $6,000, 1931; $7,000, 1932; $6,000, 1933; $7,000, 1934; $7,000, 1935; $6,000, 1936, and $7,000, 1937 and 1938. Principal and interest payable at the office of the Village Treasurer. A certified check payable to the order of the Village for 5% of the bonds offered is required.

SHARON, Norfolk County, Mass.—*BOND SALE.*—The bid of Estabrook & Co. of Boston, which was the only one received, offering 100.58

for the two issues of 4% coupon bonds aggregating $165,000 offered on July 13—V. 126, p. 3967—was accepted. Cost basis to the Town about 3.43%:

$85,000 school bonds. Due July 15, as follows: $5,000, 1929 to 1933 incl. and $4,000, 1934 to 1948 inclusive.

80,000 school bonds. Due July 15, as follows: $6,000, 1929 to 1933 incl.; and $5,000, 1934 to 1943 inclusive.

Dated July 1 1928.

SHAWSWICK TOWNSHIP (P. O. Bedford) Lawrence County, Ind.—*BOND OFFERING.*—Roy L. Parham, Township Trustee, will receive sealed bids until 2 p. m. July 27 for the purchase of an issue of $9,000 4¼% school building bonds. Dated Aug. 1 1928. Denoms. $500. Due $500, July and Dec. 1 1929 to 1938 incl. Bonds and interest payable at the Stone City Bank of Bedford. A certified check for $100 must accompany each bid.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—Harold Hoyt, Village Clerk, will receive sealed bids until 7. p. m. July 24, for the purchase of an issue of $55,000 coupon or registered street improvement bonds, rate of interest not to exceed 5%. Dated Aug. 1 1928. Due $2,750, Aug. 1 1929 to 1948 incl. Principal and interest payable at the Sidney National Bank, Sidney. A certified check payable to the order of the Village for 2% of the bonds offered is required.

SMICKSBURG, Indiana County, Pa.—*BOND OFFERING.*—J. Blaine Dodson, Borough Treasurer, will receive sealed bids until 10 a. m. July 26, for the purchase of an issue of $3,000 4% borough bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1, as follows: $500, 1929 and 1930, and $1,000, 1931 and 1932. A certified check for $500 is required.

SOUTH MAHONING TOWNSHIP (P. O. Plumville), Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Township Treasurer until 10 . a. m. July 26 for the purchase of an issue of $15,000 4% township bonds. Dated Aug. 1 1928. Denom. $500. Due Aug. 1 as follows: $4,000, 1929, and $5,500, 1930 and 1931. A certified check for $500 is required.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 30 by L. E. Lampton, County Clerk, for the purchase of an issue of $100,000 5% school bonds. Denom. $1,000. Dated July 1 1927 and due on July 1 as follows: $5,000, 1935 to 1942, and $4,000, 1943 to 1957, all incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the bonds payable to the Chairman of the Board of Superivisors, must accompany the bids.

South Pasadena City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1903.

The assessed valuation of the taxable property in said high school district for the year 1927 is $24,959,520, and the amount of bonds previously issued and now outstanding is $795,000.

South Pasadena City High School District includes an area of approximately 6.92 square miles, and the estimated population of said high school district is 17,000.

SOUTHWICK, Hampden County, Mass.—*NO BIDS.*—The two issues of 4% coupon bonds aggregating $66,000 offered on July 16—V. 127, p. 300—were not sold as no bids were submitted for the bonds. The bonds will be reoffered at a higher rate of interest.

SPEERS (P.O.Charleroi), Washington County,Pa.—*BOND SALE.*—The $4,500 5% street improvement bonds offered on July 9—V.127, p.142—were awarded to the Valley Deposit & Trust Co. of Belle Vernon at par. The bonds are dated May 1 1928 and mature $1,500, on May 1 1937 to 1939 incl.

SPENCER, Boyd County, Neb.—*ADDITIONAL INFORMATION*—In connection with the sale of three issues of 4½% refunding bonds aggregating $48,000 to the United States Trust Co. of Omaha reported in—V. 127, p. 300—we are now informed that the bonds mature in 1948 and were sold at par.

SPENCER, Tioga County, N. Y.—*CERTIFICATE OFFERING.*—H. L. Emmons, Village Clerk, will receive sealed bids until 6 p. m. Aug. 6, for the purchase of an issue of $3,000 5% fire station construction certificates of indebtedness. Dated Aug. 15 1928. Due $750 June 15 1929 to 1932 incl.

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Sinking Spring), Berks County, Pa.—*BOND SALE.*—The $175,000 4¼% coupon school bonds offered on July 12—V. 127, p. 142—were awarded to the Northeastern Trust Co. of Reading at 100.59, a basis of about 4.24%. Dated May 1 1928. Due May 1 as follows: $10,000, 1933; $15,000, 1938; $20,000, 1943; $30,000, 1948; $45,000, 1953, and $55,000, 1958.

SQUAW VALLEY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—A $4,000 issue of 6% semi-annual school bonds was awarded on July 6 to the county.

STAMFORD (P. O. Hobart), Delaware County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Arnold S. Carrroll, Town Clerk until 10 a. m. July 28 for the purchase of an issue of $75,000 5% highway bonds. Dated Sept. 1 1928. Denom. $1,000. Due $5,000, Mar. 1 1929 to 1943 incl. A certified check, payable to the order of the Town Supervisor for 3% of the bonds offered, is required.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati, was awarded on July 16, the following issues of 4½% bonds aggregating $234,000 at a premium of $328, equal to 100.14, a basis of about 4.47%:

$142,000 road bonds. Dated July 2 1928. Due July 2, as follows: $16,000, 1930 to 1936 incl.; and $15,000, 1937 and 1938.

92,000 road bonds. Dated July 15 1928. Due July 15, as follows: $11,000, 1930 and 1931; and $10,000, 1932 to 1938 inclusive.

Prin. and int. payable at the office of the County Treasurer.

STATESVILLE GRADED SCHOOL DISTRICT (P. O. Statesville), N. C.—*BOND SALE.*—The $75,000 issue of coupon school building bonds offered for sale on July 12—V. 127, p. 142—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4¾% bonds for a premium fo $52.50, equal to 100.07, a basis of about 4.74%. Dated July 1 1928. Due from 1929 to 1953 incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—E. C. Jarvis, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) Aug. 6 for the purchase of the following issues of 5% bonds aggregating:$362,050:

$130,000 sewer improvement bonds. Due $13,000, Oct. 1 1928 to 1937 incl.

103,000 special assessment road improvement bonds. Due Oct. 1 as follows: $10,000, 1929; $11,000, 1930; $10,000, 1931; $11,000, 1932; $10,000, 1933; $11,000, 1934, and $10,000, 1935 to 1938 incl.

67,800 sewer improvement bonds. Due Oct. 1 as follows: $4,800, 1928, and $7,000, 1929 to 1937 incl.

32,250 special assessment road improvement bonds. Due Oct. 1 as follows: $3,000, 1928; $4,000, 1929; $3,000, 1930; $4,000, 1931; $3,000, 1932 and 1933; $3,000, 1934 to 1936 incl., and $3,250, 1937.

29,000 bridge construction bonds. Due $3,000, Oct. 1 1928 to 1936 incl., and $2,000, 1937.

Dated June 1 1928. Denoms. $1,000 and multiples thereof. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the Board of County Commissioners, for 5% of the bonds offered, is required.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE.*—The $300,000 4½% highway improvement bonds offered on July 17—V. 126, p. 3811—were awarded to the Farmers State Bank of Delaware, Dover, at a premium of $3,831, equal to 101.27, a basis of about 4.42%. Dated Oct. 1 1928. Due $25,000, Oct. 1 1954 to 1965 incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—Charles E. Pangburn, County Treasurer, will receive sealed bids until 1 p. m. July 26, for the purchase of an issue of $5,000 4½% bridge improvement bonds. Dated Aug. 1 1928. Due May and Nov. 15. A certified check for $5,000 is required.

TAMPA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $300,000 road bonds offered on July 17—V. 127, p. 300—were awarded to the Carlton D. Beh Co. of Des Moines, as 4⅛s. Dated Aug. 1 1928. Due May 1 as follows: $20,000, 1931 to 1941, incl., and $40,000, 1942 and 1943. Optional after Aug. 1 1929.

TARENTUM, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary, until 6.30 p. m. (Eastern standard time) Aug. 6, for the purchase of an issue of $20,000 4½% borough bonds. Dated Aug. 1 1928. Denom. $1,000. Due $5,000, Aug. 1 1933, 1938, 1943 and 1948. A certified check, payable to the order of the Borough for $500, is required.

TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton), Mont.—*BOND SALE.*—The $29,000 issue of 5% school bonds offered for sale on June 4—V. 126, p. 3338—has since been awarded to the State of Montana at par. Due in 1948.

TEXAS, State of (P. O. Austin).—*BONDS SOLD.*—The following is a list of school and road bonds that have been purchased recently by the State Board of Education:

Amount.	*Place.*	*Price Paid.*
$125,000	Pampa Independent School District	$2,150
33,000	Burnet County Road District No. 5	6
50,000	Hale Center Independent School District	500
48,000	Dilley Independent School District	par
16,000	Ira Independent School District	par
20,000	Kosse Independent School District	par
100,000	Pearsall Independent School District	----
25,000	Seymour Independent School District	----
26,000	Woodson Independent School District	----

TIPTON COUNTY (P. O. Covington), Tenn.—*BONDS NOT SOLD.*—We now learn that the $1,000,000 issue of 4½% road bonds offered for sale on July 10—V. 127, p. 301—was not sold as all the bids were rejected. The bonds will be re-offered.

Bids will again be received on Aug. 8 by C. B. McClelland, County Judge; for the purchase of the above issue. A $10,000 certified check must accompany the bid.

TOOLE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sunburst), Mont.—*BOND SALE.*—The $18,000 issue of school building bonds offered for sale on July 9 (V. 127, p. 142) was awarded to the State Board of Land Commissioners as 5½% bonds at par. Dated July 1 1928 and due on July 1 1933. Interest payable on Jan. & July 1.

TROY, Lincoln County, Mo.—*BONDS OFFERED.*—Sealed bids were received until July 18, by A. J. Blair, City Clerk, for the purchase of an $80,000 issue of sanitary sewer system and school bonds.

UKIAH, Mendocino County, Calif.—*BOND SALE.*—The $34,000 issue of 5% semi-annual city bonds offered for sale on July 10—V. 127, p. 142—was awarded to the First National Bank of Ukiah for a premium of $1,547, equal to 104.55, a basis of about 4.61%. Due $1,000 from 1928 to 1961 inclusive.

The other bidders and their bids were as follows:

Bidder—	*Premium.*
Bond & Goodwin & Tucker	$1,333
R. H. Moulton & Co	1,280
Dean Witter & Co	1,020

UNION TOWNSHIP, Johnson County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Trustee, until 4 p. m. Aug. 4, for the purchase of an issue of $25,000 4½% school construction bonds. Dated Aug. 4 1928. Denom. $500. Bonds payable as to both principal and interest on June and Dec. 30 of each year until all have matured, at the Farmers Trust Co., Franklin.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*NO BIDS.*—No bids were submitted on July 16, for the purchase of the two issue of 4½% coupon or registered bonds aggregating $119,000 scheduled to have been sold—V. 127, p. 142. The obligations are $83,000 assessment bonds and $36,000 public improvement bonds.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—James R. Snyder, Village Clerk, will receive sealed bids until 12 m. Aug. 1 for the purchase of an issue of $31,000 5% street improvement bonds. Dated Sept. 1 1928. Due serially on Mar. 1 1929 to Sept. 1 1938, incl. A certified check, payable to the order of the Village Treasurer for 2% of the bonds offered, is required.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $659,500 offered on July 18—V. 127, p. 301—were awarded to Sherwood & Merrifield, Inc. of New York as 4¼s, at 100.26, a basis of about 4.21%:

$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 incl.

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 incl.

8,500 voting machine bonds. Due July 1 as follows: $500, 1929, and $1,000, 1930 to 1937 incl.

A complete list of all bids submitted follows:

Bidder—	*Int. Rate.*	*Price Bid.*
Sherwood & Merrifield	4.25%	$661,260.86
Estabrook Company	4.25%	661,016.85
Bancitaly Corporation	4.25%	660,958.00
Pulleyn & Co.; Stone & Webster & Blodget, Inc.; E. H. Rollins & Sons	4.25%	660,943.00
Roosevelt & Son; Gibbons, Geo. B. & Co., Inc	4.25%	660,477.38
Harris, Forbes & Co.; Bankers Trust Co	4.25%	660,152.91
Phelps, Fenn & Co ; Remick, Hodges & Co	4.25%	660,027.60
Dewey, Bacon & Co ; Arthur Sinclair, Wallace & Co ; By First Bank & Trust Co	4.30%	660,225.45
Guaranty Co. of New York; Barr Bros. (By Citizens Trust Co.)	4.40%	662,329.25
Manufacturers & Traders; Peoples Trust Co	4.40%	659,767.80

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—*BONDS NOT SOLD.*—M. A. Lien, District Clerk, informs us that the $30,000 issue of school bonds offered on July 16—V. 127, p. 143—were not sold as the bonds were withdrawn from the market.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BONDS NOT SOLD.*—The $1,094,125 4% State Line Bridge bonds offered on July 16—V. 126, p. 3811—were not sold as no bids were received. According to unofficial reports a number of local banks have expressed a desire to take the issue on a pro-rata basis at par to provide funds in order that work on the project can begin at once. County officials have taken the offer under advisement, but have come to no decision as yet.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. Aug. 5, for the purchase of an issue of $15,400 4½% Henry C. Tieman et al Perry Township highway improvement bonds. The bonds mature semi-annually on May and Nov. 15 from 1929 to 1938, incl. Payable at the office of the County Treasurer in Evansville.

VESTAL (P. O. Vestal), Broome County, N. Y.—*BOND SALE.*—The $40,000 5% water works system bonds offered on July 16—V. 127, p. 301—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 101.37, a basis of about 4.85%. Dated July 1 1928. Due $2,500 July 1 1933 to 1948 inclusive.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND SALE.*—The $18,000 issue of 6% coupon school bonds offered for sale on July 9—V. 126, p. 3968—was awarded to the Weil, Roth & Irving Co. of Cincinnati for a premium of $484.20, equal to 102.69, a basis of about 5.68%. Dated Apr. 1 1928. Due $1,000 from Apr. 1 1931 to 1948, incl. The other bids were as follows:

Bidder—	*Price Bid.*
Prudden & Co. of Toledo	$18,275
Wright, Warlow & Co. of Orlando	18,095

WABASH COUNTY (P. O. Wabash) Ind.—*BID REJECTED.*—The Howard National Bank of Kokomo, submitted the only bid on July 2, for the purchase of the 4 issues of 4½% bonds scheduled to have been sold—V. 126, p. 3811—This institution offered a premium of $258.40 for the bonds which was rejected.

WARD COUNTY ROAD DISTRICT NO. 1 (P. O. Barstow), Tex.—*BONDS NOT SOLD.*—The $60,000 issue of 5% semi-annual road bonds offered on July 16—V. 126, p. 4123—was not sold as all the bids were rejected.

WASHINGTON COUNTY (P. O. Salem) Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis, was awarded on June 28, an issue of $13,800, 4½% Washington Township road improvement bonds at a premium of $187, equal to 101.355. Dated June 4 1928. Due May and Nov. 15 1929 to 1938 incl. An issue of $3,200 4½% bonds was awarded on the same date to a Mr. K. Shrun of Salem at a premium of $97.00, equal to 103.31.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—John G. Hall, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 24, for the purchase of an issue of $175,000 4¼% road improvement bonds. Dated June 1 1928. Denom. $1,000. Due June 1 as follows: $5,000, 1943 to 1949 incl; and 1951; $15,000,1952 to 1956 incl.; and $30,000, 1957 and 1958. A certified check for $2,500 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WASHINGTON SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Charles M. Dawson, Township Trustee, will receive a sealed bids until 10 a. m. July 25 for the purchase of an issue of $75,000 4½% school building and equipment bonds. Dated July 15 1928. Denoms. $500. Due $5,000, on July 15, from 1929 to 1943 incl. Principal and int. payable at the 42nd St. State Bank, Indianapolis.

WATAUGA COUNTY (P. O. Boone) N. C.—*BOND SALE.*—The $40,000 issue of 4¾% coupon school funding bonds offered for sale on July 12—V. 126, p. 4123—was awarded to W. K. Terry & Co. of Toledo, at par. Dated June 1 1928. Due from June 1 1929 to 1943 incl. The only other bidder was Seasongood & Mayer of Cincinnatti.

WAUKESHA, Waukesha County, Wis.—*BOND OFFERING.*—An issue of $190,000 4½% sewer bonds will be offered for sale at public auction by T. C. Martin, City Clerk, at 1:15 p. m. on July 31. Denom. $1,000. Dated Aug. 1 1928. Due $10,000 from Aug. 1 1929 to 1947 incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 5% must accompany the bid.

WAYNESBORO-PIAVE SEPARATE ROAD DISTRICT (P. O. Waynesboro) Wayne County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis, were recently awarded an issue of $15,000 road bonds bearing interest at the rate of 6% at a premium of $50, equal to 101.11. The bonds are in denoms. of $1,000.

WEST COLUMBIA INDEPENDENT SCHOOL DISTRICT (P. O. West Columbia), Brazoria County, Tex.—*BOND SALE.*—The $45,000 issue of 6% coupon school bonds offered for sale on July 7—V. 126, p. 4123—was awarded to Garrett & Co. of Dallas. Due $4,500 from May 1 1929 to 1938 inclusive.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND ELECTION.*—At the regular election in Nov. the voters of the State will pass upon an amendment to the Constitution providing for an issuance of bonds for road construction. The amount is not to exceed $35,000,000. It is stated that if said issue is authorized the legislature will provide for the collection of an annual State tax sufficient to pay annually the interest and principal on such debt within 30 years.

WHITLEY COUNTY (P. O. Columbia City) Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 10 a. m. July 28 for the purchase of an issue of $10,480 4½%, J. W. Johnson et al Union Township road improvement bonds. Dated July 15 1928. Denoms. $524. Due $524 on May and Nov. 15 1929 to 1938 incl.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—William N. Baker, Borough Secretary, will receive sealed bids until 6 p. m. Aug. 13, for the purchase of an issue of $370,000 4% coupon borough bonds. Dated Sept. 1 1928. Denoms. $1,000. Due Sept. 1, as follows: $5,000, 1934 to 1938 incl.; $10,000, 1939 to 1943 incl.; $17,000, 1944 to 1948 incl.; $20,000, 1949 to 1952 incl. and $26,000, 1953 to 1957 incl. A certified check for $7,500 is required

WILLISTON, Williams County, No. Dak.—*BOND OFFERING.*—Jessie M. Hunt, City Auditor, will receive sealed bids until 8 p. m. July 30, for the purchase of an issue of $52,500 5½% refunding special improvement bonds. Due July 1 as follows: $1,500, 1931 to 1935, incl., $3,000, 1936, and $3,500, 1937 to 1948, incl. A certified check for 2% of the bonds offered is required.

WINCHESTER, Franklin County, Tenn.—*BOND SALE.*—Two issues of 5% semi-annual bonds aggregating $21,000 have been purchased by J. C. Bradford & Co. of Nashville at a price of 102.30, a basis of about 4.20%. the issues are as follows:
$14,000 paving bonds. Due in from 1 to 10 years.
7,000 paving bonds. Due in 20 years.

WINNSBORO, Franklin Parish, La.—*BOND OFFERING.*—Sealed bids will be received by the Mayor until Aug. 2, for the purchase of a $15,000 issue of improvement bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on July 25 by Norman M. Nelson, County Treasurer, for the purchase of an issue of $185,000 annual primary road bonds. Denom. $1,000. Dated Aug. 1 1928. Due on May 1 as follows: $15,000, 1934 to 1936, and $20,000, 1937 to 1943. Optional after 5 years. Sealed bids will be opened after all open bids are in. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

WOODWARD SCHOOL DISTRICT, Woodward County, Okla.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education, until 8 p. m. Aug. 6, for the purchase of an issue of $118,000 school bonds. (No other details available).

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN*—Salomon Bros. & Hutzler of Boston were awarded on July 18 a $1,000,000 temporary loan on a 4.66% discount plus a premium of $21. The notes are dated July 19 1928 and are payable on Nov. 28 1928 at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston were awarded on July 16 a $200,000 temporary loan on a 4.85% discount basis plus a premium of $4. The loan matures in about four months. Other bids were as follows:

Bidder—	*Discount Basis.*
First National Bank (Boston)	4.96%
Worcester County National Bank	4.97%

WORTHINGTON, Franklin County, Ohio.—*BOND SALE.*—The two issues of 5% special assessment coupon bonds aggregating $24,500 offered on July 14—V. 126 p. 4123—were awarded as follows:
$12,400 Clear View Ave improvement bonds to the Davies Bertram Co. of Cincinnati at a premium of 14.88. The bonds mature Sept. 1, as follows: $1,500, 1929 to 1935 incl.; $1,009, 1936; $500, 1937 and $400, 1938.
12,100 Pearl St. improvement bonds to the Worthington Savings Bank Co., at a premium of $48.63. The bonds mature Sept. 1, as follows: $1,500, 1929 to 1935 incl.; $500, 1936 and 1937; and $600, 1938.

WRIGHT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. Maple Lake) Minn.—*BOND SALE.*—The $42,000 issue of school bonds offered for sale on July 12—V. 127, p. 302—has been sold.

YAKIMA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Yakima) Wash.—*BOND SALE.*—The $17,000 issue of coupon school bonds offered for sale on July 7—V. 126, p. 4124—was awarded to the State of Washington, as 4½% bonds, at par. Dated July 16 1928. Due from July 16 1930 to 1948 incl. No other bids were submitted.

CANADA, its Provinces and Municipalities.

DRUMMONDSVILLE, Que.—*BOND SALE.*—The $54,000 improvement bonds bearing interest at the rate of 5% offered on July 17—V. 127, p. 302—were awarded to the Credit Anglo-Francais of Montreal, at 99.32.

LA TUQUE, Quebec.—*BOND OFFERING.*—Sealed bids will be received by P. E. Riberdy, Town Clerk, until 4 p. m. on July 24, for the purchase of an issue of $26,000 5% 20-year serial bonds dated Nov. 1 1927 and payable at La Tuque, Montreal and Quebec.

MIDLAND, Ont.—*BIDS.*—The following is a list of other bids submitted on June 29 for the three issues of 5% bonds, aggregating $228,000, awarded to the Canadian Bank of Commerce of Toronto at 99.03:

Bidder—	*Rate Bid.*
J. L. Graham & Co	99.00
Harris, MacKeen & Co	99.00
Wood, Gundy & Co	98.40
McLeod, Young, Weir & Co	98.29
C. H. Burgess & Co	97.153

ONTARIO (Province of).—*OFFERING SYNDICATE ON* $30,000,000 4% *BOND ISSUE DISSOLVES.*—According to the New York "Herald Tribune" of July 20, the syndicate which was awarded on May 9 $30,000,000 4% serial nonds from 1929 to 1968 incl. at 94.10, a basis of about 4.41% and subsequently offered on a 4.30 to a 4.45% basis—V. 126, p. 3010—has been dissolved and, it is stated, all of the participating members have been requested to take up their respective shares of such bonds that have not been sold.

POINTE CLAIRE, Que.—*BOND SALE.*—The $41,500 5% 25-year serial bonds offered on July 9 (V. 127, p. 143) were awarded to Rene T. Leclerc, Inc., of Montreal, at 98.81. The bonds are dated July 2 1928, in denom. of $1,000, $500 and $100, and are payable at Montreal and Pointe Claire.

TILLSONBURG, Ont.—*BOND ELECTION.*—An election will be held on Sept. 19 on which date the rate payers will express their opinion as to the advisability of issuing $100,000 bonds for water works purposes.

VERDUN, Que.—*BOND SALE.*—The $175,000 5% registered improvement bonds offered on July 17—V. 127, p. 392—were awarded to Versailles, Vidricaire and Boulais of Montreal, at 98.67. The bonds are dated July 1 1928 in denoms. of $1,000 and $500 and mature erially in from one to 10 years.

VERMILION, Alta.—*BOND SALE.*—The W. Ross Alger Corp. was recently awarded an issue of $33,000 bonds at 101. The bonds bear interest at the rate of 5½%.

VILLE MARIE, Que.—*BOND SALE.*—An issue of $10,000 bonds bearing interest at the rate of 5½% has been awarded locally at par. The bonds are dated May 1 1928 and mature serially in 20 years. J. B. Beaubien & Co. bid 99.125 for the issue.