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The Financial Situation.

There is one phase of the subject of brokers' loans that is suddenly attracting unusual attention. These brokers' loans have latterly been, as is known, diminishing, though only in a slow kind of way and not proportionate to the tremendous liquidation that occurred on the Stock Exchange during May and June. This week there has been a further small diminution in the total of the loans and we discuss the same further below. But, while the grand total of these loans has during recent weeks been appreciably reduced and is still undergoing some contraction, a great change has latterly been going on in the sources from which the borrowings have been obtained—at least in the case of the weekly figures. These weekly figures relate entirely to the 45 reporting member banks of the Federal Reserve system in New York City which make returns each week to the New York Federal Reserve Bank. Being confined to these 45 member banks, the amounts are far from including the whole of the borrowing on speculative account; and the Stock Exchange's own compilations may be said to be much the most comprehensive, though these are made up only once a month and do not go into details as to the groups of institutions from which the loans are obtained.

Taking the Federal Reserve figures, therefore, just as they stand, the feature referred to, namely, the changes in the sources of the contributions to the totals, is decidedly in evidence and the present week's returns serve to make the change still more pronounced. These brokers' loans, on the security of stock and bond collateral, are grouped in three main categories. In the first of the three groups the loans made by the 45 reporting member banks on their own account are shown. In the second group appear the loans which the New York City reporting member banks make "for account of out-of-town banks," and in the third group the loans made by these reporting member banks "for acount of others." The loans made by the reporting banks for their own account have within recent weeks been heavily reduced, though for the current week a trifling increase again appears. On the other hand, the loans in the other two groups, and more particularly those "for account of others," have been steadily rising, even while the grand total of the borrowings has been recording substantial contraction.

The result is that the loans "for account of others," which formerly constituted merely a minor factor in the brokerage loaning field, have risen to the dimensions of a major one. The reporting member banks have unquestionably been very greatly restricting borrowing on Stock Exchange collateral —have perhaps been obliged to restrict their lending on brokerage account in order to accommodate the rest of their customers. Accordingly these member bank loans on own account are now actually well below the amount so loaned out twelve months ago, notwithstanding total borrowing on Stock Exchange account, even after the recent decrease, runs over a billion dollars in excess of that at the corresponding date a year ago. Stated in brief, loans for own account (taking this week's statement as a basis) are down to $823,516,000 against $1,047,608,000 on July 27 last year, while loans for account of the out-of-town banks stand at $1,551,758,000 as against $1,187,441,000 a year ago and the loans "for account of others" now aggregate no less than $1,808,645,000 against only $906,144,000 at the corresponding date a year ago. The latter at $1,808,645,000 now run far in excess of the amounts in each of the other two groups, while a year ago at $906,144,000 they ranked far below the amounts in either of the other two groups. "For account of others" is of course a very broad designation and includes loans for foreign banks, corporations and individuals.

In the foregoing we see disclosed a very bad banking practice. What is evidently happening is that certain large customers of the banks, not content with the 2 or 3% interest allowed them on their deposit accounts, are compelling the banks to loan out the money represented by the deposit accounts referred to in the call loan branch of the market where it has been possible recently to obtain rates of interest as high as 5 to 10% per annum, the banks acting as agents for the depositors in thus loaning. And the banks appear to be very pliant instruments for the purpose. With $902,501,000 more of such loans outstanding than was the case twelve months ago, it cannot be deemed strange that the matter is not viewed with complacency. Col L. P.

Ayres, Vice-President of the Cleveland Trust Company, in the July 15 monthly bulletin of that company, from which we quoted extensively in our issue of last Saturday (page 321) made some caustic comments in condemnation of the practice (we wonder if Col. Ayres' institution never acts in the same accommodating way for its large depositors), saying: "This great and growing volume of credit extended for speculative use is protected by no reserves." But isn't it? Were not the banks which held the deposits obliged to cary the reserves in the first instance and will not the banks which will receive the deposit, through the loaning out process, be obliged in like manner to carry the requisite reserves?

The very fact that the banks in either case are obliged to carry such reserves (which of course do not bear interest) and thus are saddled with an element of expense which the depositor is not obliged to bear would seem to constitute the strongest of reasons why the banks should not allow themselves to be used in that way. Lending is the business and the prerogative of the bank, and not of the depositor. Col. Ayres seems to have been misled by an unguarded statement to a like effect emanating from very respectable sources, for the remark with reference to no reserves being required really originated with the Federal Reserve Bank of New York, which in its monthly review issued July 1, permitted itself the following observations:

> The retirement of bank credit during May was offset by a comparatively new type of credit expansion which has taken place without a corresponding increase in bank deposits or reserves. This credit expansion, *requiring no reserves,* takes the form of loans to brokers on Stock Exchange collateral, largely by individuals and corporations other than banks. Brokers' loans of this sort placed by New York City banks for their customers, and reported as loans "for account of others," have increased more than 350 million dollars since May 2, and 800 million since January 4. The credit made available in this way thus more than offset the decline in bank credit during May. These loans apparently represent the lending to brokers of idle deposits of individuals and corporations, and the consequent conversion of inactive deposits into very active accounts.

For ourselves we cannot see that there is the slightest difference, as far as the requirement of reserve is concerned, between a loan which the bank itself makes out of the deposits in its custody and a loan made for the depositor himself. The money is checked out in either case, and the duty rests on the bank to maintain the reserve—no less on the bank which receives the deposit than on the bank which held it originally.

Of course, the practice of loaning for the depositor is objectionable—is in fact in the nature of an evil—and we do not mean to say anything in defense of it, but mistaken statements as to its causes or its effects will not help to remove it—may indeed tend to retard removal.

It seems to us, too, that the rest of Col. Ayres' characterization and criticism is rather far fetched, though perhaps the picture was purposely overdrawn in order to direct attention in a very striking way to a practice in justification of which little or nothing can be said. After remarking, as already noted, that "This great and growing volume of credit extended for speculative use is protected by no reserves," Col. Ayres goes on to say: "It is beyond the control of the Federal Reserve authorities (for that matter, is not all Stock Exchange loaning beyond their control?). 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."

There is no denying the fact that the responsibilty of the bank is greater and more direct than that of the depositor who, equally with the bank, indulges in the practice of unwise or excessive loaning on speculative account, but that carrying responsibility counts for much as a deterrent may well be questioned in view of the fact that the member banks to-day are borrowing over a billion dollars ($1,025,109,000 July 25) at the Reserve institutions as against only $398,130,000 twelve months ago. Col. Ayres' criticisms lead him inevitably to the conclusion (the argument would lose much of its effectiveness if it were not capped with a climax of that kind) that: "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 present prospects are that the resulting reduction in brokers' loans will cause serious declines in stock prices." We pretend to no knowledge as to the likelihood of any such happening as Col. Ayres foresees, but assuming that withdrawals of the kind do occur at the autumn season will the banks who are to-day so largely borrowing at the Reserve institutions be entirely absolved from responsibility? It is the banks who have engaged Reserve credit to such an extent, *in advance of the autumnal demand for banking accommodation in the legitimate sense,* not the depositors. As for the objectionable practice itself, the banks have the remedy in their own hands. They will be themselves to blame if they tolerate it any longer. As already stated, the practice falls outside the province of legitimate banking. Lending is the function of the banks, not of the depositors.

The Federal Reserve statements this week are colorless, which is the same as saying that they show no great changes of moment. As far as brokers' loans are concerned, there is a further small decrease, the total of the loans to brokers and dealers (secured by stocks and bonds) by the 45 reporting member banks in New York City being this week (July 25) $4,183,919,000, against $4,194,415,000 a week ago (July 18). As compared with the maximum figure of $4,563,240,000 on June 6 this shows a substantial decline, and yet not to the extent looked for or desired. And as compared with a year ago when the amount of the loans was no more than $3,141,193,000 it shows that there is still a considerable way to go before the figures will be back to normal proportions. In the comparison with a week ago a point of interest is that the loans for own account are slightly larger, being $823,516,000, as against $820,201,000 July 18, while the loans for account of out-of-town banks are somewhat lower, being $1,551,758,000, against $1,602,482,000, but that the loans "for account of others" have risen still higher, having now reached $1,806,645,000, against $1,771,732,000 on Wednesday of last week.

The changes shown in the statements of the Federal Reserve Banks themselves are also comparatively slight, though a fact of interest to be noted is that member bank borrowing has again slightly increased, the amount for July 25 being $1,025,109,000, against $1,011,757,000 on July 18. As against the increase here, however, holdings of acceptances bought in the open market are somewhat lower, being down to $169,083,000, against $181,035,000. Holdings of U. S. Government securities have also been reduced somewhat more, and are now at $207,641,000, against $209,342,000. The result altogether is that total bill and security holdings (which together represent the full amount of Reserve credit in use) stand practically unaltered, being $1,402,323,000 July 25, against $1,402,624,000 July 18. On July 27 1927, however, the aggregate was only $953,831,000. The amount of Federal Reserve notes in circulation was reduced during the week from $1,618,863,000 to $1,606,582,000, while at the same time gold reserves slightly increased, rising from $2,599,592,000 to $2,604,031,000.

As was the case last week, there has been little to the stock market the present week. Movements of consequence have been largely in individual stocks, generally high-priced ones. Room traders have devoted their attention mainly to these, there being little speculation on account of the outside public, and no difficulty has been encountered in moving the stocks selected to higher levels. As a matter of fact, many of these have been very substantially advanced, evidence of pool activities being by no means altogether lacking. The volume of trading has been somewhat larger than last week and yet of moderate proportions as compared with the hectic days of two or three months ago. The money market has played little or no part in the speculation, the call loan rate on the Stock Exchange having ruled at 5½% throughout the whole week. Transactions on the New York Stock Exchange aggregated 1,395,310 shares on Monday, 1,764,410 shares on Tuesday, 1,703,840 shares on Wednesday, 1,459,830 shares on Thursday, and 1,841,200 shares on Friday. On the Curb Market the dealings aggregated 326,565 shares on Monday, 361,975 shares on Tuesday, 437,340 shares on Wednesday, 330,282 shares on Thursday, and 354,675 shares on Friday.

While the general trend of prices in the case of the high-priced specialties was upward, fluctuations have nevertheless been somewhat irregular, with the trend in one or two instances somewhat lower. General Motors shares displayed perhaps more irregularity than any of the other high-priced specialties; the extremes for the week were 184⅝ on Tuesday and 192½ on Friday, with the close yesterday at 192¼, against 187⅞ the close on Friday of last week. Montgomery Ward & Co. ranged between 163½ on Monday and 173 on the same day, with the close yesterday at 171, against 166½ on Friday of last week. American Tel. & Tel. ranged between 172 on Tuesday and 176¼ on Wednesday with the close yesterday at 175, against 173⅜ the previous Friday. General Electric ranged between 145¼ on Monday and 150⅞ on Wednesday and closed yesterday at 150½, against 146⅝ the previous Friday. Allied Chemical & Dye ranged between 173⅝ on Saturday and 179⅜ on Wednesday and closed yesterday at 177¼, against 175 the previous Friday. Sears, Roebuck & Co. ranged between 115¼ on Monday and 118½ on the same day and closed yesterday at 117⅛, against 116⅝ the previous Friday. Radio Corporation of America fluctuated between 163½ on Monday and 176½ on Friday, with the close on the latter day at 175¾, against 168¼ on Friday of last week.

In the general list the net changes for the week are not very great in most instances. The copper stocks and the independent motor stocks perhaps showed the greatest strength, Chrysler ranged between 72 on Saturday and 79⅜ on Friday and closed on the latter day at 79⅜, against 72⅞ the previous Friday. Studebaker closed yesterday at 71, against 68 the previous Friday; Packard at 73, against 72¾; Nash at 83½ against 83; Hudson at 81 against 82, and Hupp at 56½, against 57¼. In the copper group Kennecott again displayed great strength; it closed yesterday at 94⅝, against 93 the previous Friday; Anaconda closed at 67⅛ against 66⅜; American Smelting & Refining at 204¾, against 190½; Magma Copper at 51¼, against 49¾; Cerro de Pasco at 75, against 74½. The steel stocks have many of them enjoyed substantial advances during the week. U. S. Steel common closed yesterday at 144½, against 139 the previous Friday; Bethlehem Steel closed at 57⅜, against 55⅜; Midland Steel at 214¾, against 214½; Crucible Steel at 72⅛ against 71, and Ludlum Steel at 58¼, against 57¼. Among the oil stocks, Atlantic Refining closed yesterday at 147½, against 142⅛ the previous Friday; Marland Oil closed at 35½, against 34¾, and Standard Oil of N. J. at 43¾, against 43⅛. The rubber stocks have also moved higher, and U. S. Rubber pref. closed yesterday at 64¼, against 61¾ the previous Friday and the common at 33¼, against 31; Goodyear Tire & Rubber closed at 52⅛, against 47¾, and B. F. Goodrich at 77⅜, against 74¼.

The railroad list displayed moderate strength, though the returns of earnings that have come in during the week for the month of June have not been favorable as a rule; where the comparison of net with the previous year is good, the reason as a rule is found in the fact that expenses have been heavily reduced. Texas & Pacific continued to furnish an exception to the rule and under the influence of strikingly favorable returns of earnings the stock moved still higher the present week, the close yesterday being 175, against 170 the previous Friday. New York Central closed yesterday at 163¾, against 160⅛ the previous Friday; Chesapeake & Ohio at 180½, against 178½; Atchison at 188, against 186⅛; Canadian Pacific at 206⅞, against 202⅜; Great Northern at 96½, against 96; Northern Pacific at 95, against 95; Wabash at 73½, against 70¾; Union Pacific at 193⅞, against 191½; Southern Pacific at 119¼, against 118½; St. Louis-San Francisco at 113, against 111⅛; Reading at 100, against 98¾; Delaware & Hudson at 189½, against 183⅛; Baltimore & Ohio at 105⅞, against 105; New York Chicago & St. Louis at 125, against 124½, and St. Louis Southwestern at 84 against 85⅛.

Irregularity was the prevailing feature of trading on all European stock exchanges the past week. Lacking the lead of a definite tendency at New York, stocks at London, Paris and Berlin drifted about almost aimlessly with occasional small flurries in some sections of the respective lists. On the London Stock Exchange trading was very quiet in all sessions to yesterday's close. Gilt-edged securities continued their rise on Monday and Tuesday, but it appeared less certain Wednesday that accumulation of gold by the Bank of England would continue, and this section of the list thereafter showed fractional declines. Home railroads declined further on selling by nervous holders, with something of a rally occurring Thursday on publication of a favorable dividend statement by the London, Midland & Scottish Railway. Industrial shares moved about idly, but oils began to improve late in the week on reports of better prices for petrol. Renewed liquidation in the Loewenstein companies, the Hydro-Electric Securities Company and International Holding Company, brought a sharp decline in these issues Wednesday. In yesterday's market Home Rails were a feature because of further dividend announcements that exceeded expectations.

The Paris Bourse was extremely dull all week, cabled reports repeatedly indicating that practically no business was being done. This is in marked contrast with the heavy trading of last month when speculation outran the facilities of the Bourse. Lack of buyers Monday produced some weakness which was succeeded by a better tone Tuesday. By Wednesday, however, the downward trend had again set in, with buyers virtually absent. Larger offerings than usual, Thursday, in a few issues found so few takers that prices declined out of proportion with the volume of transactions. The Berlin Boerse opened dull Monday, but showed slight improvement the following day on more optimistic reports from New York. Chemical shares were bid up, with Oberkoks in the lead. Weakness set in on Wednesday, with attention centered on a bear raid on Polyphone which set that issue back 40 points in the course of the day. The decline in this stock continued Thursday, with artificial silk issues joining in the downward movement on reports of reductions in prices.

Negotiations for concluding a multilateral treaty renouncing war as an instrument of national policy, reached their final stage late last week with the receipt in Washington of favorable replies from Japan and Czechoslovakia to Secretary of State Frank B. Kellogg's invitation of June 23. Fourteen nations were invited by Secretary Kellogg to subscribe to the simple agreement to renounce war, which he placed before the respective Governments along with a covering note explaining the American interpretation of its provisions and of objections put forward by France and Great Britain. Twelve replies previously received were summarized in these columns in our two preceding issues. All the responses were favorable, the Governments of Germany, France, Italy, the Irish Free State, Belgium, Poland, Great Britain, Canada, Australia, New Zealand, South Africa and India signifying in the order named that they were prepared to attach their signatures to the proposed treaty. The explanations and interpretations contained in the covering note of June 23 were also found acceptable.

The replies of Japan and Czechoslovakia, received respectively on July 20 and 21, were in similar vein. Baron Giichi Tanaka, Premier and Foreign Minister of the Tokio Government, expressed full concurrence in the alterations in the preamble of the draft treaty and announced his Government as in readiness to proceed with the signature of the treaty in the form conveyed by Secretary Kellogg on June 23. "I cannot conclude," the Japanese statesman added, "without congratulating your government most warmly upon the rapid and general acceptance which their proposals have met with. The Imperial Government are proud to be among the first to be associated with a movement so plainly in unison with the hopes everywhere entertained, and confidently concur with the high probability of the acceptance of this simple and magnanimous treaty by the whole civilized world." The Government of the Czechoslovak Republic also expressed its great willingness to sign the text of the proposed accord. Foreign Minister Eduard Benes reviewed the negotiations in his reply and agreed specifically with the interpretations placed on the accord by Secretary Kellogg. The agreement to renounce war, he declared, "would be an immense benefit for humanity; and the Government of the Czechoslovak Republic rejoices to see that the American Government is ready to offer participation in this treaty, on the one hand to the powers who are parties to the neutrality treaties, and on the other to all other powers, in order to invest it with as universal a character as possible."

Favorable replies having been received from all invited Governments, attention was turned, over the last week-end, to arrangements for signing the treaty. Suggestions that the treaty be signed in Paris had been previously heard and took more definite form on July 20 and 21. President Coolidge, at his summer retreat in Wisconsin, was understood to have learned from Secretary Kellogg that the State Department looked with favor upon the idea of a Paris conference for final signature of the accord and readily gave his assent to the plan. The belief was expressed that all the other fourteen signatories were receptive to the idea of holding the Paris conference. It appeared likely early this week that the latter days of August, probably the 27th or 28th, will be chosen for the ceremony. Paris dispatches of July 21 stated that conclusion of the pact in Paris would be especially gratifying to Foreign Minister Aristide Briand, with whom the negotiations originated in June, 1927.

Advancement of the negotiations to the point of signature caused two questions to be brought forward which are of peculiar significance to the United States. The first of these hinged upon the extent to which the treaty would involve this country in European affairs. Press dispatches from Paris have indicated persistently that Europe believes the United States would be under the necessity of taking a definite stand toward the problems of the Continent should these ever eventuate in warfare. Regarding these predictions Mr. Kellogg was quoted in a Washington dispatch of last Saturday to the New York Times as saying that the anti-war compact would not draw the United States into European affairs any more than the various arbitration treaties which this country has negotiated with European Governments. "Other officials remarked," the dispatch added, "that public opinion in the United States might pay more attention to the merits of an international controversy in the event any government broke the anti-war compact and resorted to arms, but that this would not mean that the United States would go to war."

The second question brought up by the assurance that fifteen Governments will subscribe to the treaty was that of securing parliamentary ratification of the accord. Such ratification will be necessary in practically all cases, but it was not thought likely that any difficulty would be experienced on that point anywhere, excepting possibly in Washington. The possibility of such difficulties arising was broached in dispatches from New York to the French capital which were given great prominence in the French press. Review of this situation at Washington last Sunday indicated, however, that there is little likelihood of the United States Senate withholding its assent. "The confidence of the State Department that the treaty will be approved by the Senate found substantial support to-day in Democratic quarters," a dispatch to the New York Times said. "Republican Administration Senators, it was predicted, will be found solidly behind the treaty, while the Progressive Republicans, it is confidently expected, will be influenced favorably by Senator Borah, who not only has supported the project wholeheartedly but was first in the lists with his advocacy of the outlawry of war."

Increased unemployment in Great Britain in recent months was made the occasion for a debate in the House of Commons, Tuesday, after the Labor Party had put a motion censuring the Conservative Government of Prime Minister Stanley Baldwin for "ineffectiveness" in dealing with "this tragic national problem." Official figures of British unemployment, published July 20, showed that the list has been steadily growing longer since March. The figures showed the situation up to July 9, on which date there were 1,273,360 working people unemployed out of the total of approximately 12,000,000 registered under the Unemployment Insurance Act. A year ago this figure was 1,069,386, most of the increase of 203,974 having taken place since March this year. The total figure, it was pointed out in a London dispatch to the New York Times, is higher than it was four years ago when the Labor Party was in power and has reached such a height that even the Conservatives are greatly depressed and inclined to pessimism. In the past year, moreover, some 30,000 jobless have been taken off the roster because they have passed the age of 65 and have ceased to be insurable even though they have failed to get employment. "It is conceded," the Times dispatch added, "that the figure of unemployment is a quarter of a million higher than in July, 1927."

The motion of the Labor Party censuring the Government, when it came up for debate Tuesday was decisively defeated by 331 votes to 151. The problem, however, was broadly considered by Premier Baldwin, who acknowledged at the outset that the state of permanent unemployment might properly be considered a national emergency. He called on employers to give jobs again to the workless in the same spirit as they cared for veterans of the World War when they returned from the front. The Government, Mr. Baldwin said, had three major plans for coping with the crisis. It would speed freight reductions on coal, which had been contemplated under Winston Churchill's scheme of rating reform, putting them in force in December of this year instead of the following October. It would lend money to any workman in any depressed area to enable him to go to some other part of the Empire where a job was assured and allow him to pay the debt in small instalments spread over a long period. It would continue the export credits guarantee an additional two years after September, 1929, when it is due to lapse.

The Premier announced further that Lord Lovat, Under Secretary of the Dominions Office, would leave in a few days for Canada, Australia and New Zealand, to consult these Dominions with a view to obtaining closer cooperation in the task of emigration within the empire.

Ramsay MacDonald, former Prime Minister, and leader of his Majesty's Labor Opposition, criticized the Conservatice Government for its "inaction" in the face of this problem. Mr. MacDonald based his criticisms on the report of the Industrial Transference Board which had been published the day before. This report stated that 200,000 British unemployed, mostly miners, are facing starvation and that whole communities must be moved to other homes if they are to be saved. In reviewing this report before the House of Commons, Mr. MacDonald charged that over-capitalization fostered under the Conservative Party had wrecked many of the country's major businesses, and the Government had neglected the great obvious tasks of drainage and road building the nation needed done which might have minimized unemployment. He charged that the Empire Emigration act had broken down and that thousands of British families had been for several years trying to reach the Dominion with practically no help from the Government. Winston Churchill of the Exchequer, closed the debate for the Government, declaring that the coal industry was the crux of the whole problem and that he hoped relief would shortly be forthcoming.

Agitation for "Anschluss," or union of Germany and Austria under the hegemony of Berlin, was carried on with great fervor the past week, causing more than a little anxiety in the capitals of the different countries. An interview by Dr. Herman Mueller, the German Chancellor, published last Saturday in the Vienna "Neue Freie Presse," was considered to contain a hint that the Berlin Cabinet would labor unremittingly for union of the two States. "One of the foremost tasks of the present Reich Government," Dr. Mueller said, "will be not only to maintain our relations with Austria on the existing good footing, but if possible to draw them still closer so that the consciousness of homogeneousness will become increasingly common property of the German people." At Graz, Austria, Paul Loebe, President of the German Reichstag, declared Tuesday that the German peoples had no intention to resort to force to obtain union. He proposed, however, before a mass meeting attended by 30,000 persons that all present take oath never to rest until union was effected by gradual stages. The two countries, he added, would promote economic, cultural and legalization measures until union existed in fact if not in name. In addition to these pronouncements, the leaders of a huge song festival held in Vienna over the past week-end managed to turn the meeting in large part into a demonstration in favor of fusion of the two States. These developments were viewed with undisguised concern at Paris, where political observers accused Germany and Austria not only of endangering the peace of Central Europe, but of a revival of the spirit of Pan-Germanism. In a Paris dispatch of Tuesday from Edwin L. James, special correspondent of the New York Times, "Anschluss" was described as the most important political issue confronting Europe at the present time. "It would mean," the dispatch added, "that Germany, after losing the World War, would be a political power in Europe stronger than before the conflict, and that means that the conquerors of Germany are entirely disposed to stand on their rights in the treaties of Versailles and Trianon and prevent anschluss. But there is doubt of their ability to do so and in that doubt lie elements of danger."

The long list of revolutionary attempts against the Portuguese Government was augmented by a further abortive uprising late July 21, at Lisbon. Rumors that had been current for some time were turned into certainty that evening, when the Government received information that the Seventh Regiment of Cacadores intended to revolt. With the aid of loyal troops, the revolt was quickly suppressed, the Government issuing the following official statement last Sunday: "Friday evening some officers of the 7th Regiment Chasseurs, stationed at Castellosao barracks, mutinied, preventing their commander from entering the barracks, and trying unsuccessfully to involve a portion of the Lisbon garrison in their movement. The government, having assured itself of the cooperation of all regiments of the garrison, immediately commenced a siege of the barracks and ordered artillery to take positions in order to speedily stifle the seditious attempt. Total stoppage of traffic in streets was ordered and streets strongly patrolled by pickets and armored cars during the night. In the early hours of Saturday morning a storming force started a vigorous offensive supported by artillery. The rebels quickly submitted, and about 8 o'clock in the morning the mutinous officers, some non-commissioned officers and civilians who had joined the movement were arrested." Seven persons were killed in the revolt and about thirty seriously wounded. Steps were immediately taken by the authorities to disband the revolutionary forces and to deport the most active insurrectionaries to the island of Timor, in the Malay Archipelago.

Diplomatic moves to clarify the present puzzling and uncertain international status of China were begun in the past week between China and Japan on the one hand and between China and the United States on the other. The recent unification of China proper, under the Nanking Nationalist Government, made such steps inevitable, as it brings before all powers the question of de jure recognition of the Nanking regime. A number of complications appear, however, chief among them the fact that Manchuria remains under the hegemony of Chang Hsueh-liang, son of the late dictator of the "Three Eastern Provinces." "Young" Chang enjoys the protection of the Japanese military, who have stated definitely that they will not tolerate fighting between Chinese factions in Manchuria. Accordingly, the Nanking Government is put to the necessity of negotiating diplomatically for accession of Manchuria to its influence, and in this diplomatic game Japan holds the upper hand. Japanese policy of course is dictated by the extensive interests of her nationals in Manchuria. Additional complication between China and Japan relate chiefly to the settling of the Tsinan incident, the anxiety of the Chinese to have Japan withdraw the most of her heavy military forces in China, and the long expressed intention of China not to renew the unilateral treaties which accord extra-territoriality to foreigners in China. The latter point concerns all Governments which have treaties with China excepting Russia and Germany which have relinquished their privileges of extra-territoriality.

The Nanking Government took the initiative in this diplomatic game on July 20 by filing with the Japanese Consul at Nanking a notice to the effect that the treaty between the two countries was ended and that thereafter all Japanese in China will be treated in accordance with Chinese and international law. This action was made possible by expiration of the extension of the treaty granted by Chang Tso-lin when in control of Peking. The Japanese Consul, after reading the note, returned it, saying that it was not acceptable. This action was followed Monday by abrupt termination by Chang Hsueh-liang of negotiations for incorporation of Manchuria under Nationalist rule. Whether these incidents were related has not yet been made clear. Reports were widely circulated to the effect that Baron Tanaka, Premier and Foreign Minister of Japan, had warned Chang Hsueh-liang against any alliance with Nanking. Tokio denied these reports, but Chinese opinion nevertheless was that Japan was moving to block amicable settlement and to keep Manchuria separated from the rest of China. Tokio advices at the same time (Monday) stated that the Manchurian Dictator had accepted Japan's "advice" and broken off dealings with the Nationalists.

The other matters at issue between Japan and China remained in status quo the past week. The understanding was arrived at some time ago that parleys for settlement of the Tsinan incident would be instituted by Nanking and Tokio. Unofficial intimations have been given by Tokio periodically that such settlement would be most acceptable. To these intimations an official statement was added on July 19 to the effect that Japanese troops would not be withdrawn from Shantung until the incident had been settled. The presence of these troops is, of course, a thorn in the side of the Chinese, not merely from the viewpoint of prestige, but also from a military standpoint. At Tsinan the Japanese troops are in contact with the principal north and south railway in China and they would be able to cut communications in a moment. Japanese forces in China are estimated at 50,000 all told, with 15,000 in Shantung, 10,000 in the Peking-Tientsin region and 25,000 in Manchuria.

The negotiations between the United States Government and the Nanking Government were of an entirely different nature, being based upon the desire of the Nationalists for the recognition by the United States of their regime. This issue is a relatively simple one and it is to be met in the traditionally friendly spirit that animates the United States Government in all its dealings with China. The Nationalist Government on July 11, through Chao Chu-wu, its Washington representative, addressed a communication to Secretary of State Kellogg and to this communication Mr. Kellogg replied July 24 making his note public on the following day. This action was considered to accord de facto recognition to the Nanking Government. Cordial in tone, the note agrees "that a new and unified China is in process of emerging from the chaos of civil war and turmoil which has distressed that country for many years," and indicates that if the Nationalists continue in their organization of the country and demonstrate that they can discharge their obligations under international law and comity, de jure recognition will be forthcoming.

The note was looked upon generally, Washington dispatches indicated, as placing the United States in the lead of other nations in its attitude toward China. That it will greatly influence other Governments was considered inevitable. No specific mention was made in the note of extraterritoriality, that subject not being immediately at issue. A hint of the American attitude toward the Chinese was, however, contained in the note in the statement that "we ask of them only that which we look for from every nation with which we maintain friendly intercourse, specifically, proper and adequate protection of American citizens, their property and lawful rights." This was construed, a Washington dispatch to the New York "Times" said, as pointing to a willingness of the United States to relinquish extraterritorial rights proportionately as the Chinese Government sets up proper judicial and legal safeguards for the protection of American nationals in China. "I am happy now to state," Secretary Kellogg said in conclusion, "that the American Government is ready to begin at once, through the American Minister to China negotiations with properly accredited representatives whom the Nationalist Government may appoint, in reference to the tariff provisions of the treaties between the United States and China, with a view to concluding a new treaty in which it may be expected that full expression will be given reciprocally to the principle of national tariff autonomy and to the principle that the commerce of each of the contracting parties shall enjoy in the ports and the territories of the other treatment in no way discriminatory as compared with the treatment accorded to the commerce of any other country." At the same time that this note was sent, the Navy Department ordered the withdrawal of nearly 1,500 officers and men of the Marine Corps from Tientsin, leaving slightly more than 2,600 American marines in China.

An additional announcement, made in Washington late last evening, indicated that a new tariff treaty had been signed between the United States and the Nanking Nationalist Government on July 25. It was signed at Peking by United States Minister John Van A. MacMurray, and T. V. Soong, Nationalist Minister of Finance of the Chinese Republic. The treaty was made public in Washington without comment as it bore out very closely the general statements made the previous day by Secretary Kellogg. Article I of the new accord provides for the annulment of all previous unequal tariff treaties between China and the United States and affirms the principle of complete national tariff autonomy. Provision was made, however, that the nationals of either contracting party "shall enjoy in the territories of the other treatment in no way discriminatory as compared with treatment accorded to any other country." To supplement this general statement the treaty affirms specifically that "the nationals of neither of the high contracting parties shall be compelled under any pretext whatever to pay within the territories of the other party any duties, internal charges or taxes upon their importations or exportations other or higher than those paid by nationals of the country or by nationals of any other country."

Political affairs in Mexico have presented a highly confused aspect since the assassination on July 17 of President-elect Alvaro Obregon, who was by far the strongest single figure in the country. The confusion, however, has been confined entirely to the question of "intellectual responsibility" for the murder and to the peaceable realignment of forces in the present deep-seated political struggle. No attempt has been made by any faction to have recourse to arms, unlike the experience in all previous crises for the past twelve years. Party lines have been drawn tighter, however, resulting in sharp cleavage between the agrarian elements and the forces of organized labor. President Calles, nevertheless, has retained firm control of the various factions and of the army, making it increasingly likely, according to well informed observers in Mexico City, that the country will emerge peacefully from the present turbulent situation.

The slain leader was buried last Saturday at his birthplace in the little village of Huatabampo, State of Sonora, just across the United States border from Nogales, Arizona. Jose de Leon Toral, the young art student who shot and killed General Obregon, was given every assurance, meanwhile, that proceedings against him would be conducted in a civil court. Moreover, the dominant Obregonista group in the National Congress decided against the death penalty for the murderer, last Tuesday, giving additional indication of the confidence felt in the country's future by the leaders.

The deep rift between the dominant Obregonistas, or Agrarians, and the forces of the Labor Party was manifested over the week-end by open accusations that the Labor leaders were the "intellectual authors" of the assassination of President-elect Obregon. The Government, according to a Mexico City dispatch of July 21 to the Associated Press, even considered an official investigation into charges by Obregon supporters that the assassination was in a measure instigated by Luis Morones, Minister of Industry, Commerce and Labor and Supreme Head of the Regional Confederation of Mexican Labor, or Crom. These charges were to the effect that Senor Morones and other labor leaders opposed to General Obregon were "psychologically responsible" for his assassination by "causing an anti-Obregon atmosphere which influenced a religious fanatic to kill him." Less sedate elements in the Agrarian ranks threatened publicly to kill Minister Morones in retaliation for his alleged responsibility. Morones, taking heed of this intense antagonism, resigned his place in the Calles Cabinet last Sunday. Along with his resignation went those of General Celestino Gasca, Director of the Ordnance Department, and Eduardo Moneda, Chief of the Government Printing Shops, both, like Morones, prominent labor leaders. The three labor Ministers resigned their portfolios, they said, "to assist in maintaining the unity of the revolutionary family and to facilitate the investigation of the cause of General Obregon's murder."

The problem of the succession to the Mexican Presidency on the expiration of President Calles's term December 1 next, occupied all minds in Mexico the past week. No provision is made by the Mexican Constitution for the emergency that has arisen, nor may a President succeed himself in office. The removal of General Obregon from the scene promptly brought suggestions that President Calles remain in office for a further two years under the amendment to the Constitution extending the term of future Presidents to six years. A more likely procedure, however, according to dispatches from the Mexican capital, will be the designation by the Congress of either President Calles or Aaron Saenz, Governor of the State of Nuevo Leon, as Provisional President for two years, new elections to be held in the interim. This was authoritatively stated to be the plan favored by Colonel Ricardo Topete, leader of the Obregonists in the Congress. The new Chamber of Deputies meets for the first time on Sept. 1 next, and it was considered highly probable that action to fill the vacancy will be taken at that time. Whether President Calles would agree to continue in office appears to be an open question, as all reports from Mexico City assert that he is very tired of the post.

The skillful and moderate handling of the crisis in Mexico by President Calles has aroused admiring comment from well informed observers. His accusation of the Catholic party has a political significance that is clearly summarized in the following dispatch of July 25 from a Mexico City correspondent of the New York "Times": "Observers in Mexico have been struck with admiration and a certain amount of wonder at the exhibition of diplomatic highwire walking which has been visible at the National Palace during these last few days. They have seen one man stepping slowly and bravely among hazards terrible in nature. They have seen President Calles acting to hold the Government together. His method has been a desperate one, since he has been using an institution of slighter political weight than any other here as a target for the national rage. There is, it is said on high authority, no Catholic party. There are certainly many Mexicans who are devout Christians, but anybody can be defied to point to any one else as an actual leader and spokesman for the Church in politics. In other words as a practicing, vote-getting organized political body it does not exist. Nevertheless, President Calles early accused this virtually non-existent party of the assassination of General Obregon. And only last night he reiterated the charge. Not for an instant has he allowed the widely advertised accusation against the more extreme left wing of the laborites to have his approval. The killing was done, presumably, by a religious fanatic, and that, politically, has been enough for President Calles."

Official reports to the effect that the activities of the Nicaraguan General Augustino Sandino had ceased and that he had apparently fled his country were made early this week by Rear Admiral David F. Sellers, commander of the United States Special Service Squadron in Central American waters. These reports were handed to President Coolidge by Secretary of the Navy Wilbur, Tuesday. A dispatch to the New York "Times" said: "Whether or not Sandino has actually fled from Nicaragua, his operations have ceased, and so have those of the other rebels operating either in conjunction with him or independently. Armed resistance to the United States in Nicaragua has died down, and the outlook for an orderly election in the autumn was never better since the country was thrown into turmoil about a year ago, the President was informed." The information, however, appears to have been somewhat premature. A Managua dispatch of Wednesday, by Tropical Radio, indicated that Marine planes had again been fired on by "rebels armed with rifles and machine guns," while the planes were near the confluence of Poteca and Coco Rivers at the frontier of Nicaragua and Honduras. A squadron of five planes flew over the camp of the "rebels" Wednesday, the insurgents again opened a severe fire, three of the Marine planes being hit by rifle bullets and the Marines responding. Due to the heavy forest growth, the number of rebels and the effect of the marine bombing and machine gun fire could not be ascertained.

Parliamentary rule in Egypt was suspended for three years, or longer if deemed necessary, by a royal decree published in Cairo, July 19. The decree invested King Fuad, with all his Ministers, with the full legislative authority. A letter from Premier Mohammed Pasha Mahmud to the King was published at the same time. In it, a Cairo dispatch to the New York "Times" said, the Sovereign was begged to take the measure mentioned in the interest of the establishment of a stable Government and to save the country from despotism of the corrupt faction which has succeeded in dominating the majority and in causing chaos throughout the country. Restrictions on the press of the country were also imposed by the decree. Behind the decree, a London dispatch to the "Times" pointed out, "lies the momentous admission that the limited self-government granted by the British to Egypt has failed. It has been wrecked, in view of observers here, on the rock of the political extremism of the Wafd together with the inefficiency and corruption existing in the Government. From now on Egypt will in reality be governed from London. Her King, placed on the throne by Britain, will take orders from the British High Commissioner. There will be no legal political opposition to trouble him, for temporarily, at least, the Wafd as a Parliamentary force is wiped out of existence, together with electoral self-government." Questioning in the House of Commons in London, last Monday, brought the statement from Sir Austen Chamberlain, the British Secretary for Foreign Affairs, that the British Government had taken no part in the suspension of the Egyptian Parliament by King Fuad.

No changes have been reported this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London and Holland; 4% in Belgium and Sweden, and 3½% in France and Switzerland. In London open market discounts are now 4% for short and 4 3-16@4¼% for long bills, against 4% for the former and 4@4 1-16% for the latter on Friday of last week. Money on call in London was 4% on Wednesday, but only 2⅞% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3⅜%.

This week's statement of the Bank of England reveals a gain in gold of only £76,478 and a loss in the reserve of gold and notes in the banking department of £49,000, due to an increase in note circulation of £125,000. The ratio of reserve to liabilities continued its upward climb, rising this week from 48.47% to 50.39%, which is said to be the highest percentage since the 52.36% of July 22 1914. This compares with a low for the year of 21.95% on Jan. 4, while at this time last year the ratio stood at 29.56%. Public deposits fell off £4,651,000 and "other" deposits £154,000. Loans on Government securities declined £3,110,000 and loans on other securities £1,822,000. Gold holdings are at their highest point on record, this week's total being £176,020,387, against £151,804,741 last year and £152,126,713 two years ago (1926). Notes in circulation aggregate £136,016,000 in comparison with £137,958,185 in 1927 and £142,020,185 in 1926. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England statement for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. July 25. £	1927. July 27. £	1926. July 28. £	1925. July 29. £	1924. July 30. £
Circulation	b136,016,000	137,958,165	142,020,185	144,750,795	127,092,165
Public deposits	11,737,000	9,877,743	9,727,001	20,690,085	12,193,603
Other deposits	106,838,000	103,482,503	105,492,490	103,264,019	111,991,492
Governm't securities	28,279,000	49,991,982	34,925,328	33,600,438	45,762,467
Other securities	48,418,000	47,857,565	68,524,751	69,173,912	75,495,077
Reserve notes & coin	59,754,000	33,596,556	29,856,528	39,257,012	20,966,500
Coin and bullion	a176,020,387	151,804,741	152,126,713	164,257,807	128,308,665
Proportion of reserve to liabilities	50.39%	29.56%	25.91%	31⅝%	16⅞%
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 report of July 21, the Bank of France shows a large decrease in note circulation, namely 295,000,000 francs. Total circulation now stands at 59,866,000 francs as compared with 50,161,000,000 francs last week and 60,295,093,645 francs the week before. On the other hand creditor current accounts rose 824,000,000 francs while a drop of 77,000,000 francs was shown in current accounts and deposits. Gold holdings showed a substantial gain of 258,937,492 francs, bringing the total up to 29,662,178,055 francs. Credit balances abroad advanced 29,574,455 francs. French commercial bills discounted rose 198,000,000 francs and bills bought abroad, 61,000,000 francs while advances against securities dropped 7,000,000 francs. Below we furnish a comparison of the various items of the bank's return for 3 weeks past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week Francs.	Status as of— July 21 1928. Francs.	July 14 1928. Francs.	July 7 1928. Francs.
Gold holdings	Inc.	258,937,492	29,662,178,055	29,403,240,563	29,175,976,951
Credit bals. abr'd	Inc.	29,574,455	16,569,308,910	16,539,734,455	15,920,276,401
French commercial bills discounted	Inc.	198,000,000	2,307,000,000	2,109,000,000	2,204,658,512
Bills bought abr'd	Inc.	61,000,000	12,769,000,000	12,708,000,000	12,694,441,030
Advances agst. sec.	Dec.	7,000,000	1,934,000,000	1,941,000,000	1,961,039,991
Note circulation	Dec.	295,000,000	59,866,000,000	60,161,000,000	60,295,093,645
Creditor curr. accts.	Inc.	824,000,000	8,237,000,000	7,413,000,000	11,902,992,390
Curr. accts. & dep.	Dec.	77,000,000	5,826,000,000	5,903,000,000	5,487,827,786

In its statement for the third week of July the Bank of Germany reveals a contraction in note circulation of 237,549,000 marks. Total note circulation now aggregates 3,987,430,000 marks in comparison with 3,383,096,000 marks for the corresponding week last year and 2,644,941,000 marks in 1926. On the other hand, increases were shown in the items "other daily maturing obligations" and "other liabilities," amounting to 129,944,000 marks and 4,065,000 marks respectively. On the asset side of the account, gold and bullion showed an increase of 21,557,000 marks, silver and other coin 11,297,000 marks, notes on other German banks 7,851,000 marks, and other assets 10,459,000 marks, while reserve in foreign currency dropped 6,111,000 marks, bills of exchange and checks 158,877,000 marks, advances 9,915,000 marks and investments 9,000 marks. Deposits abroad remained unchanged. A comparison of the various items of the bank's return for three years previous is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	July 23 1928. Reichsmarks.	July 23 1927. Reichsmarks.	July 23 1926. Reichsmarks.
Gold coin and bullion	Inc.	21,557,000	2,148,808,000	1,801,106,000	1,492,485,000
Of which depos. abr'd		Unchanged	85,626,000	57,876,000	260,435,000
Res've in for'n curr.	Dec.	6,111,000	193,987,000	97,494,000	308,449,000
Bills of exch. & checks	Dec.	158,877,000	2,083,180,000	2,238,590,000	1,130,463,000
Silver & other coin	Inc.	11,297,000	106,151,000	100,500,000	115,854,000
Notes on oth. Ger. bks.	Inc.	7,851,000	28,252,000	22,676,000	23,031,000
Advances	Dec.	9,915,000	34,005,000	25,203,000	8,326,000
Investments		Unchanged	93,987,000	92,405,000	89,494,000
Other assets	Inc.	10,459,000	608,416,000	507,886,000	714,412,000
Liabilities—					
Notes in circulation	Dec.	237,549,000	3,987,430,000	3,383,096,000	2,644,941,000
Oth. daily matur. oblig.	Inc.	129,944,000	688,299,000	814,092,000	748,681,000
Other liabilities	Inc.	4,065,000	234,263,000	372,426,000	129,019,00

The New York money market has been quiet and firm the past week, with rates holding steadier than they have for months past. Call loans were quoted at the undeviating figure of 5½% throughout the week at the Stock Exchange lending table. Trading in call loans was reported in the outside market at 5¼% the first three days, while on Thursday and Friday there was a decline to 5% in this unofficial market. Funds were in fair supply in this department of the market, although banks withdrew $10,000,000 Monday, a further $10,000,000 Tuesday, and a third like sum Thursday. Maturity funds reflected the underlying firmness much more clearly. Quotations continued firm at 6% for all maturities, with bids much more plentiful than offerings. Further indication of the underlying strength in money rates was seen in an all-round advance of ¼% in bankers' acceptances, Wednesday. This constituted the most sweeping advance in such paper that has taken place this year, and it carried the rates to their highest level since late in 1921. It was believed to reflect the approach of autumn commercial borrowing. The Philadelphia Federal Reserve Bank on the same day advanced its rediscount rate to 5%, being the seventh Reserve institution to take similar action. Brokers' loans against stock and bond collateral showed a further slight decline for the week ended Wednesday evening. The statement of the Federal Reserve Bank of New York indicated a drop of $10,496,000, this being the third successive decrease. Gold exports for the week ended Wednesday night were $8,867,000, while imports were $3,044,000.

Dealing in detail with the rates from day to day, it is only necessary to repeat what has been said above, namely that all call loans on the Stock Exchange on each and every day have been at 5½%, including renewals. In the case of time loans also the story is a short one. All through the week the rate has been firmly maintained at 6%. In commercial paper there has been practically no business at all. Names of choice character maturing in four to six months continue to be quoted at 5@5¼%, with only an occasional transaction 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 again been advanced. On Wednesday afternoon at 2:00 p. m. the posted rate of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks was raised ¼ of 1% for bills of all maturities. Quotations yesterday were 4¾% bid and 4⅝% asked for bills running 30 days and also for bills running 60 and 90 days, 4⅞% bid and 4¾% asked for 120 days, and 5⅛% bid and 5% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was advanced on Monday from 4½% to 5% and remained at the latter figure the rest of the week. Open market rates for acceptances have also been advanced and are now as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5⅛	5	5⅛	5	4⅞	4¾

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4¾	4⅝	4¾	4⅝	4¾	4⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅞ bid
Eligible non-member banks	4⅞ bid

The Federal Reserve Bank of Philadelphia this week joined the ranks of the Reserve banks which have raised their rates of discount from 4½% to 5%, the announcement in its case coming on Wednesday and the increase becoming effective Thursday. 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 CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 27.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
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 this week has been dull, irregular and ruling lower than at any time this year. On Saturday and Monday it looked as though sterling might have some support, but the rallying power seemed to be quite insufficient with the result that the rates slid off successively on the following days. The range this week has been from 4.85 9-32 to 4.85⅞ for bankers' sight, compared with 4.85 11-16 to 4.86 3-32 last week. The range for cable transfers has been from 4.85 21-32 to 4.86 3-16, compared with a range of 4.86 1-16 to 4.86 15-16 a week ago. Sterling, which had been at a premium with relation to the dollar ever since the end of 1927, two weeks ago declined to par and is now under par. Bankers place the gold import point for sterling at 4.85 3-16. Should sterling go so low, however, bankers are inclined to believe that various measures would be taken in London to prevent any large export movement to New York. London bankers are of the opinion that if gold does leave London it will be for other centres than New York. As a seasonal matter exchange should work against London and all European countries from about the middle of June until the end of December. From June to about October the seasonal trend toward lower sterling and lower European exchanges generally is partly offset by tourist traffic, but the European bills for American imports gain rapidly in volume from August on. The great firmness at the end of December, which lasted until about the beginning of June, was due largely to heavy American loans and credits made to European countries, much of the proceeds of which were temporarily lodged in London. American foreign loans were of record volume during the first half of the year, but dropped off sharply before the close of June. This circumstance has contributed largely to the weakness in rates. Now there is practically no demand for sterling and there is everywhere a larger demand for dollars. International balances have been gravitating toward New York for many weeks and the present depression on most of the European bourses shows that the money position on this side is being felt throughout Europe. The market has been expecting momentarily an increase in the rediscount rate of the Bank of England and traders are confident that on almost any Thursday the rate will be marked up from 4½ to 5%.

The increase in bankers' acceptance rates in New York on Wednesday of ¼ of 1% on all maturities was an important factor in depressing sterling during the week. At the present time London three-months bills are quoted 4 1-16% to 4⅛%. This compares with 4¾% bid, 4⅝% asked, for ninety-day bills in New York. The firmness of time money against Stock Exchange collateral here, ruling steadily at 6%, has also proved attractive to foreign money and so, to some degree at least, detrimental to sterling. While there is a difference of opinion with regard to the probability of gold exports, Amsterdam bankers seem to view the matter in a different light from opinions expressed in New York and London, and say that there is a probability that London may be forced to give up as much as $50,000,000 in gold to New York.

This week the Bank of England shows an increase of £76,478 in gold holdings, bringing the total to £176,020,387, record high gold holdings for the Bank. On Monday the Bank of England bought £146,000 in gold bars. On Friday the Banks sold £763,000 in gold bars. At the Port of New York the gold movement for the week July 19-25, as reported by the Federal Reserve Bank of New York, consisted of imports of $44,000, $42,000 of which came from Latin America and $2,000 from Australia. Gold exports totaled $8,867,000, of which $8,505,000 was shipped to France, $210,000 to Java, $80,000 to Mexico, $67,000 to Germany and $5,000 to Trinidad. During the week the Canadian Bank of Commerce New York agents received $2,000,000 gold from Canada. One million dollars of the $3,000,000 Canadian gold accounted for this week by the Federal Reserve Bank was reported here last week. The Canadian gold import, although slight, brought about firmness in Montreal funds. While Montreal has ruled at a discount throughout the week, there was considerable improvement, as the discount was cut down from ¼ of 1% on Saturday to 1-16 of 1% on Thursday and Friday. Foreign exchange traders stated that at the first sign of a substantial rally in Canadian, European importers who have to arrange for autumn payments to Canada rushed into the market as buyers, though most of them were unable to take advantage of the low exchange rates ruling last week. It is believed that the present rally in Canadian dollars marks the end of the period of seasonal weakness in exchange. From now until the close of the export season, payments from abroad for Canadian grain will be very large.

Referring to day-to-day rates, sterling was under pressure on Saturday last in a dull half-holiday market. Bankers' sight was 4.85¾@4.85⅞; cable transfers 4.86⅛@4.86 3-16. On Monday the market was dull, with sterling showing a slightly firmer tone. Bankers' sight was 4.85 11-16@4.85 27-32, cable transfers 4.86 1-16@4.86 5-32. On Tuesday sterling declined further. The range was 4.85 9-16 @4.85 13-16 for bankers' sight and 4.85 15-16@ 4.86 1/8 for cable transfers. On Wednesday pressure continued. The range was 4.85 1/2@4.85 11-16 for bankers' sight and 4.85 7/8@4.85 15-16 for cable transfers. On Thursday bankers' sight was 4.85 9-32 @4.85 7-16 and cable transfers 4.85 21-32@4.85 13-16 On Friday the range was 4.85 5-16@4.85 7-16 for bankers' sight and 4.85 11-16@4.85 13-16 for cable transfers. Closing quotations yesterday were 4.85 7-16 for demand and 4.85 13-16 for cable transfers. Commercial sight bills finished at 4.85 1/4, sixty-day bills at 4.81 5/8, ninety-day bills at 4.80, documents for payment (sixty days) at 4.81 1/2, and seven-day grain bills at 4.84 5/8. Cotton and grain for payment closed at 4.85 1/4.

The Continental exchanges shared in the sterling reaction, but not to such an extent as might be expected. French francs, Italian lire and Antwerp belgas were on the whole very steady although transactions were comparatively light. Most of the support of these currencies is coming from transfers to meet tourist requirements. Berlin marks even moved up fractionally, owing not only to tourist demands, but to the greater attractiveness of money rates in Berlin and other German centres. The minor Continental exchanges have been extremely dull this week and quotations have been more or less nominal. As reported above, this week $8,505,000 in gold was shipped from New York to France from earmarked stock of the Bank of France. It was stated here last week that New York bankers expected that an additional $14,000,000 in gold would be shipped on the Ile de France last Saturday. It seems, however, that this shipment did not take place. The "Wall Street Journal" stated on Tuesday: "Recent withdrawals of gold earmarked here for foreign central banks have reduced the amount now held by Federal Reserve banks for foreign central banks to about $34,000,000, unless additional gold has been purchased and placed on earmark since the end of June, which is not probable. It was established at New York Federal Reserve Bank that total French actual gold withdrawals since the movement started late last year have been $318,000,000. As France had withdrawn only $229,000,000 to the end of June, French withdrawals for export this month have totaled $89,000,000. It is calculated from figures published by New York Federal Reserve Bank that metal on earmark for all accounts at end of June was $123,000,000, so the subsequent withdrawal of $89,-000,000 leaves the figure at $34,000,000, the smallest it has been for some time. France has withdrawn all or almost all of the metal purchased here in the last 15 months by Bank of France. Some of the remaining $34,000,000 may belong to Bank of France, but part is thought to belong to other central banks." A recent dispatch to the "Wall Street Journal" from its Paris office says that the temptation offered by French banks to employ their funds in London or New York, owing to higher money rates, is greatly reduced by the tendency of rates to rise in Paris, consequent upon developments following stabilization, as also by the risks of loss through depreciation of sterling and the dollar. At the same time the Bank of France is seeking to reduce the amount of exchange "en rapport," i. e., swapped against francs by increasing its rate from 1/2% to 1%. It can earn more on its exchange by placing it directly abroad. The dispatch stated further: "It is expected that foreign funds will gradually be withdrawn from here, as a result of which the circulation is likely to shrink and the gold cover to increase. This process will be further accentuated as the smaller bank notes are withdrawn in exchange for new silver coin. This is another reason why the bank should not set about buying more gold, which would become necessary only in case of a great increase in activity of production and exchange and of demand for discounts. A still further increase in gold holdings is probable through deposits in Paris by foreign issuing banks, now that the Bank of France can open accounts on their behalf. On the other hand, a large stock of exchange is expected to remain in possession of the Bank, so that it will remain an important factor in credit conditions in New York and London." This week the Bank of France shows an increase in its gold holdings of 259,000,000 francs, bringing the total to 29,662,000,-000 francs. As stated above, the trend of German marks has been slightly firmer than the other Continentals. As noted in the report on sterling exchange, $67,000 in gold was shipped from New York to Germany this week. The Reichsbank shows an increase of 21,557,000 marks in gold holdings, bringing the total to 2,148,800,000 marks. The Reichsbank is reported to have bought about $5,000,000 of Soviet gold last week. Recent London dispatches state that it is understood the $250,000,000 Rumanian stabilization loan will be secured by the State railroads, the Government appointing American, French and British experts to examine the accounts. An additional immediate advance of $20,000,000 to the central bank of credit will also be granted by an American and French banking group pending issue of the loan in the fall.

The London check rate on Paris closed at 124.08 on Friday of this week, against 124.20 on Friday of last week. In New York sight bills on the French centre finished at 3.91 3/8, against 3.91 3/8 a week ago; cable transfers at 3.91 5/8, against 3.91 5/8, and commercial sight bills at 3.91, against 3.91 1/8. Antwerp belgas finished at 13.92 for checks and at 13.92 3/4 for cable transfers, as against 13.92 1/2 and 13.93 1/2 on Friday of last week. Final quotations for Berlin marks were 23.87 1/2 for checks and 23.88 1/2 for cable transfers, in comparison with 23.86 and 23.87 a week earlier. Italian lire closed at 5.23 1/4 for bankers' sight bills and at 5.23 1/2 for cable transfers, as against 5.23 3/4 and 5.24. Austrian schillings have not changed from 14 1/8. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61 3/4, against 0.61; on Poland at 11.45, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for checks and at 1.30 1/4 for cable transfers, against 1.30 and 1.30 1/2.

The exchanges on the countries neutral during the war have been extremely dull. Swiss francs have been firmer owing to European transactions rather than to any activity in the New York market. The Scandinavian currencies all ruled a few points lower than a week ago through sympathetic reaction to the dip in sterling. Holland guilders, the most active of the neutral currencies in the New York market, ruled in general a few points lower than a week ago. Dollars are in demand by Amsterdam traders, with the result that the guilder has come to rule slightly under par for the first time in many months. The approach of seasonal import payments is an important factor in the lower guilder rate. Spanish pesetas have been generally a few points lower than prevailing rates last week, although a banking consortium has been organized, as told here a few weeks ago, to keep the peseta steady between gold points.

Bankers' sight on Amsterdam finished on Friday at 40.20, against 40.22 on Friday of last week; cable transfers at 40.22, against 40.24, and commercial sight bills at 40.16, against 40.19. 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 26.70 and cable transfers at 26.71, against 26.73½ and 26.74½. Checks on Sweden closed at 26.75½ and cable transfers at 26.76½, against 26.77½ and 26.78½, while checks on Norway finished at 26.70 and cable transfers at 26.71, against 26.72½ and 26.73½. Spanish pesetas closed at 16.45 for checks and at 16.46 for cable transfers, which compares with 16.51 and 16.52 a week earlier.

The South American exchanges have been dull, with Argentine pesos depressed at times, though recovering at the close. It is believed that there is a possibility of gold leaving Buenos Aires for New York before long. At least, it is very unlikely that there will be any gold imported by Buenos Aires for the next two or three months. Money rates are very easy in Buenos Aires at present. One reason for the easier rates for the peso is the fact that several prosperous export seasons and generally flourishing business have resulted in a large increase of imports of a luxury character. Another factor is the continuance of the labor troubles in Argentine ports. The other South American exchanges have been on the whole very steady. 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 12.11 and 12.12, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 4.01 and 4.02.

The Far Eastern exchanges have been depressed. This condition results largely from an undercurrent of unrest arising out of political disputes between the Japanese and the Chinese Nationalists over the Manchurian question. In Thursday's market yen made a new low for the year at 45.40 for cable transfers and yesterday went still lower to 45.27. Another factor depressing the yen is the continuance and growth of the Chinese boycott movements against Japanese goods. The political factors affecting the Far Eastern exchanges have been outlined in earlier pages. London dispatches state that one of the factors causing weakness in yen is the heavy purchase by Japanese of Japanese sterling bonds. Japanese 6% sterling bonds of 1924 have risen from £97½ to £100 since January. Closing quotations for yen checks yesterday were 45¼@45¾, against 45.85@46⅛ on Friday of last week; Hong Kong closed at 50¼@50½, against 49.90@50 1-16; Shanghai at 66⅛@66¼, against 64¾@65; Manila at 49¾, against 49 9-16; Singapore at 56¼@56½, against 56⅜@56½; 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 21 1928 TO JULY 27 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140878	.140916	.140927	.140885	.140961	.140858
Belgium, belga	.139301	.139293	.139263	.139252	.139247	.139192
Bulgaria, lev	.007215	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029624	.029627	.029622	.029624	.029626	.029626
Denmark, krone	.267335	.267270	.267190	.267145	.267037	.267007
England, pound sterling	4.861321	4.861051	4.859508	4.858991	4.856789	4.856960
Finland, markka	.025161	.026175	.025176	.025180	.025176	.025181
France, franc	.039155	.039145	.039138	.039144	.039153	.039147
Germany, reichsmark	.238648	.238654	.238699	.238691	.238766	.238808
Greece, drachma	.012981	.012985	.012978	.012868	.012972	.012965
Holland, guilder	.402302	.402316	.402269	.402261	.402180	.402161
Hungary, pengo	.174415	.174381	.174323	.174366	.174354	.174392
Italy, lira	.052388	.052370	.052355	.052345	.052338	.052331
Norway, krone	.267230	.267230	.267120	.267117	.267015	.266998
Poland, zloty	.112125	.111877	.111877	.111877	.111877	.111883
Portugal, escudo	.044160	.044300	.043740	.044700	.044560	.044340
Rumania, leu	.006136	.006135	.006136	.006139	.006135	.006135
Spain, peseta	.165130	.165030	.164630	.164626	.164557	.164530
Sweden, krona	.267744	.267722	.267670	.267655	.267532	.267548
Switzerland, franc	.192567	.192566	.192543	.192530	.192530	.192566
Yugoslavia, dinar	.017600	.017600	.017601	.017591	.017600	.017597
ASIA—						
China—						
Chefoo tael	.664583	.674166	.674166	.674375	.675416	.675833
Hankow tael	.671250	.668333	.667500	.670208	.671250	.672083
Shanghai tael	.650892	.655892	.655535	.655982	.658125	.659142
Tientsin tael	.679166	.691666	.689166	.688541	.691250	.690416
Hong Kong dollar	.497142	.501160	.500625	.500178	.500982	.501839
Mexican dollar	.466500	.475500	.473500	.474250	.474250	.474750
Tientsin or Peiyang dollar	.466666	.476666	.474166	.475833	.475833	.476250
Yuan dollar	.463333	.473333	.470833	.472500	.472500	.472916
India, rupee	.362431	.362418	.362253	.362003	.361931	.361990
Japan, yen	.458094	.454875	.455822	.455980	.453850	.452477
Singapore (S.S.) dollar	.560000	.560000	.559583	.559583	.559166	.559583
NORTH AMER.—						
Canada, dollar	.997541	.998268	.999184	.999296	.999240	.999244
Cuba, peso	.999281	.999281	.999218	.999218	.999312	.999187
Mexico, peso	.472000	.472000	.472000	.471666	.471666	.471666
Newfoundland, dollar	.995187	.995781	.996992	.996906	.996812	996906
SOUTH AMER.—						
Argentina, peso (gold)	.959980	.959783	.960192	.959913	.959875	.960423
Brazil, milreis	.119445	.119400	.119436	.119436	.119490	.119490
Chile, peso	.121287	.121284	.121282	.121194	.121164	.121167
Uruguay, peso	1.023790	1.023499	1.023581	1.023790	1.022935	1.023040
Colombia, peso	.980400	.980400	.980400	.980400	.980400	.980400

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

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

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

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesd'y, July 25.	Thursday, July 26.	Friday, July 27.	Aggregate for Week.
$	$	$	$	$	$	$
103,000,000	101,000,000	85,000,000	96,000,000	81,000,000	88,000,000	Cr. 564,000,000

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 26 1928.			July 28 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	176,020,387	------	176,020,387	151,804,701	------	151,804,701
France	a237297424	d	237,297,424	147,260,559	13,680,000	160,940,559
Germany b	103,159,100	c994,600	104,153,700	87,161,500	994,600	88,156,100
Spain	104,316,000	28,197,000	132,513,000	103,896,000	27,105,000	131,001,000
Italy	52,855,000	------	52,855,000	46,611,000	3,835,000	50,446,000
Netherl'ds	36,249,000	1,965,000	38,214,000	32,284,000	2,400,000	34,684,000
Nat. Belg.	22,941,000	1,248,000	24,189,000	18,423,000	1,171,000	19,594,000
Switzerl'd	17,914,000	2,250,000	20,164,000	17,368,000	2,729,000	20,097,000
Sweden	12,797,000	------	12,797,000	12,300,000	------	12,300,000
Denmark	10,103,000	615,000	10,718,000	10,700,000	719,000	11,419,000
Norway	8,168,000	------	8,168,000	8,180,000	------	8,180,000
Total week	781,819,911	35,269,600	817,089,511	635,988,800	52,633,600	688,622,400
Prev. week	778,379,083	35,411,600	813,790,683	637,630,489	52,731,600	690,362,089

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 United States and the Nationalist Regime in China.

The statement which Secretary Kellogg has transmitted to the Governments of Great Britain, France, Italy, Japan and a number of other Powers having special interests in China, the text of which was made public on Thursday, followed by the announcement on Friday that a treaty between the United States and China granting to China "complete national tariff autonomy" had already been signed on Wednesday, opens another chapter in the long and complicated story of American relations with China, and may prove to be the beginning of diplomatic negotiations out of which China itself will greatly benefit. It has been known for some weeks that the situation in China, created by the successes of the Nationalist Government and reported clashes between that Government and Japan over Manchuria, has been receiving careful consideration at Washington, and that representatives of the Nanking Government, although enjoying at the moment only a doubtful diplomatic status, had been heard with respect and attention at the Department of State. The announcement on Wednesday that some 1,350 officers and men of the Marine Corps were at once to be withdrawn from China, on the recommendation of Admiral Bristol and Brigadier General Butler and with the approval of the Department of State, was a clear indication that American interests in China were regarded as in less danger than they have been for some months past.

The significance of Secretary Kellogg's statement, considering the fact that at the time it was issued the conclusion of a new tariff treaty was not yet known, turns more upon the circumstances under which it was made than upon its specific substance. The statement recalls the exchange of notes on Mar. 30 last between the American Minister and the Minister of Foreign Affairs of the Nationalist Government, in settlement of the unfortunate Nanking incident of March 24, 1927, and the appointment of a joint commission to appraise the damages suffered by Americans at that time. It further recites Mr. Kellogg's statement of Jan. 27, 1927, repeated on several occasions since, to the effect that the United States "was then, and from the moment of the negotiation of the Washington Treaty had been prepared to enter into negotiations with any Government of China, or delegates who could represent or speak for China, not only for putting into force the surtaxes of the Washington Treaty but for restoring to China complete tariff autonomy." The note of March 30, referred to above, expressed the sympathy of the American Government and the people of the United States with "the desire of the Chinese people to develop a sound national life of their own, and to realize their aspirations for a sovereignty so far as possible unrestricted by obligations of an exceptional character," and declared that the American Government "looked forward to the hope that there might be developed an administration so far representative of the Chinese people as to be capable of assuring the actual fulfillment of any obligations which China would of necessity have for its part to assume incidentally to readjustment of treaty relations."

In view of these declarations, and of the decision of the Nationalist Government, announced on July 11, to appoint plenipotentiaries to negotiate for treaty revision with the United States, Mr. Kellogg declared that the American Government "is ready to begin at once, through the American Minister to China, negotiations with properly accredited represetatives whom the Nationalist Government may appoint, in reference to the tariff provisions of the treaties between the United States and China, with a view to concluding a new treaty in which it may be expected that full expression will be given reciprocally to the principle of national tariff autonomy, and to the principle that the commerce of each of the contracting parties shall enjoy in the ports and the territories of the other treatment in no way discriminatory as compared with the treatment accorded to the commerce of any other country." This assurance was given, Mr. Kellogg further stated, "with a deep realization of the nature of the tremendous difficulties confronting the Chinese nation," but with the belief, which he felt "impelled to affirm," that "a new and unified China is in process of emerging from the chaos of civil war and turmoil which has distressed that country for many years."

The *de facto* recognition which the United States has accorded to the Nationalist Government by making and accepting official communications to which the Nationalist Government was a party, and by concluding a tariff treaty, is a natural consequence of the success of the Nationalists in overthrowing the Northern Government at Peking, establishing a new national capital at Nanking, and laying elaborate plans for the reorganization of the country. A national financial conference, which closed an eight-day session at Nanking on July 11, recommended a long list of important reforms, including control by the national Government of provincial finances, new tariff schedules intended to replace those which would cease to operate on Jan. 1, 1929, in case tariff autonomy went into effect at that date; banking and coinage regulations, payment of foreign debts, development of means of communication, disbandment of troops, and various other matters. The approval of these recommendations by the Nationalist Government serves to explain the refusal of Dr. C. T. Wang, Foreign Minister, to acquiesce in so much of the plans of the Famine Relief Fund Committee of New York as contemplated the raising of a fund of $10,000,000 in aid, among other things, of extensive road-building and other reconstruction work. "Reconstruction," Dr. Wang declared, "is the duty of the Chinese Government, and acceptance of such an offer of charity is certainly beneath our dignity." Eventually, he added, China would doubtless wish to negotiate foreign loans for reconstruction purposes.

The negotiation of new tariff treaties with other countries faces some serious difficulties. The customs conference between the then Chinese Government and representatives of foreign Powers, which met at Peking in October, 1925, did indeed fix upon Jan. 1, 1929, as the tentative date at which tariff autonomy should be inaugurated, but the grant of autonomy was conditioned upon various reforms and guarantees on the part of China which the outbreak of war between the North and the South rendered impossible, so that the date mentioned has at the moment no binding force or effect as far as other Powers than the United States are concerned. The new treaty with the United States, it is reported, is to go into effect on January 1 if it is ratified by that date. In the meantime the Nationalist Government is reported to have denounced the commercial treaties existing between China and France, Italy and Spain, at the same time offering a modus vivendi to regulate commercial intercourse until new treaties shall have been concluded. A similar denunciation of the commercial treaty with Japan was reported on July 20, the date on which the last extension of that treaty expired. The Japanese Government, however, it is said, has called attention to a provision in the treaty by which, if the treaty is not revised and ratified within six months, it is to be automatically extended for ten years. The last attempt at revision was in October, 1926, but no conclusion was reached, and it is now understood that Japan proposes to claim the ten years' extension unless the Nationalist Government is willing to negotiate another treaty.

The precise position of Japan in the China controversy is reported to have occasioned some anxiety at Washington, and it is not, at least in details, wholly clear. It was announced on July 10 that 7,000 Japanese troops were shortly to be withdrawn from Shantung, but the well-informed correspondent of the New York "Herald Tribune" cabled on Tuesday, after a visit to the whole area directly affected, that Japan still had about 50,000 troops in China, of which 15,000 were in Shantung province, 10,000 in the Peking-Tientsin region, and 25,000 in Manchuria. The demand for satisfaction for the losses sustained in the Tsinan affair has not been waived, and while Japan has appeared not unwilling to allow Manchuria to join the Nationalist Government as a kind of autonomous province, it has indicated its purpose to resist any attempt of the Nationalists to carry the war into Manchuria. If it be true, as has been stated, that the economic interests of Japan in Manchuria have an estimated value of $1,250,000,000, the desire of Japan to prevent civil war from invading the province has an obvious explanation, but the establishment of a virtual protectorate over Manchuria, which the Nationalists appear to believe is the ultimate aim, is a matter in which other Powers as well as China and Japan are interested.

We shall probably know in a few days how Secretary Kellogg's action has been received by the Powers. The attitude of the British Government is of course, particularly important because of the very large British interests in China. It is to be hoped that Secretary Kellogg's confidence in the stability and wisdom of the Nationalist Government will turn out to have been fully justified, and it is entirely probable that the Department of State, which is certainly not given to haste in such matters, has information regarding actual conditions in China not yet made public in the press, that amply sustains Mr. Kellogg's position. The sudden seizure of Chefoo on Monday by a force of 5,000 troops representing the old Northern Government at Peking may turn out to have been only an act of lawlessness such as may occur in a country just emerging from civil war, but it undoubtedly shakes confidence in the ability of the Nationalists to maintain their authority throughout the whole of the northern area which they had apparently conquered. The United States, however, in addition to suddenly taking the lead in bringing the issue of tariff autonomy to a settlement, has again shown its friendship for China and the Chinese people, and committed itself once more to the grant to China of as complete autonomy and independence as China itself is capable of administering with due regard to international obligations. If the other Powers support the American view, peace and reconstruction in China will have been brought appreciably nearer.

A Knight of the Seas.

A despatch from Southampton, England, July 15, to the New York "Times," read: "Sir James T. W. Charles, Commodore of the Cunard fleet, died suddenly here to-day almost within an hour of completing his last voyage before his retirement. . . . He was to have retired formally on Aug. 2, his sixty-third birthday." Then follows, in several columns, an account of one of the most notable careers devoted to the sea. Beginning his voyaging at the age of fifteen, at a time when "500-ton barques" were rounding the Horn, and advancing steadily until he became a fixture in the North Atlantic trade, Sir James Charles, as he came finally to be known, made "726 voyages across the Atlantic, a total of 2,178,000 nautical miles, which does not include his career in sailing ships, with the British India Steam Navigation to the East Indies and with the Cunard to South Africa trooping during the Boer War. . . . In March 1918 Sir James was placed in command of the Aquitania and transported 47,867 American troops across the Atlantic without the loss of a life." A tribute to the life and character of the deceased mariner was paid by Captain David W. Bone of the Anchor liner Transylvania in the following words: "Shipmasters never rest till they die. Sir James Charles was a great mariner and died after bringing his ship safe to port." Honors were heaped upon this Knight of the Seas during his long service, but there could be no greater praise than this by one of his contemporaries!

There is no position in human affairs quite like that of captain of the ship. In the palatial vessels of modern times thousands of lives are entrusted to his care. Huge treasure is buried in the hold. Only the other day a "liner" sailed carrying a passenger list that represented billions of wealth. All classes and races are transported across seas. The hopes and aspirations of the poor and lowly, cabined it may be in the lower reaches of the ship, are no less important to the captain in command than those of high rank and ample fortune. And outside the national lines, on the "high seas," the word of this captain is the law. These men who, with their fellows of lesser repute in the manning of the craft, "go down to the sea in ships," through storm and stress, through light and dark, are among those of whom it may be said "they were faithful to the end." And many of them have "gone down with the ship" rather than save themselves at the expense of others. They are traditionally "the last to leave" the post of duty. And in a day given to worship of the spectacular hero of modern devices for new "voyaging," it is well to dwell for a time in contemplation of the life and work of one who was willing to follow in the old lines to the end!

Those of us who live upon the land know little of the "perils of the deep." Cloud-wrack and tempest, tumult of elemental forces combined, the flash of lightning and the roll of thunder, these we may partially escape in the anchored fastnesses of our homes, but on the sea there is no escape but to carry on. The ship must ride the waves though they be "mountain high." On the "crossing," far from land, there is no casting of an "anchor to the windward."

Skill in maneuvering the vessel, steadfastness and tireless vigil, are the price of safety. While the timid may cower below, the captain on the bridge braves the dangers, with no cessation from his task and no thought save of his ship and the lives dependent on his care. Sometimes, with slight intervals, when the fog envelops the deep, he does not leave his post for forty-eight hours. And when at last he makes port he must resume his work with scant rest and no recreation. It is an occupation that tries men's souls, and the marvellous safety of ocean travel is an everlasting tribute to those who command and to those who fire the engines in the hold.

Not that a lifetime spent in this service is not without its own peculiar compensations. There are acquaintances gathered from all the world. There are honors and tributes long to be treasured and remembered. There are monetary considerations of no mean worth. There are times for study, thought and reading. And, often, there are calm seas, with glorious views of sea and sky. But through it all and in it all there is the proud sense of trust and responsibility. That men, thus circumstanced in life, should come to love the sea is not to be wondered at—for to them, turbulent or motionless, it is home! If at last they shall swing with the tides in its soundless deeps, they sleep in the medium that has borne them to glory and victory over the task they have elected for life and death. Vessels like the Mauretania and Aquitania, the last word in engineering and ship construction, floating palaces of pleasure and comfort, conquerors of the "mad Atlantic," are indelible marks of man's progress from the hollow log and the birch bark canoe.

The lesson we may learn, therefore, from the life of this notable mariner, is a lesson in helpfulness and satisfaction in the orderly advance of mankind. Though it is a far cry from the caravels of Columbus and the frail barks of the Norsemen, those who have followed the sea for a livelihood have asked only for opportunity and constant betterment. They have worked in season and out that transportation might join peoples together and link the lands in unity and peace. The merchant marine is a harbinger of good-will, wherever a flag flies or a harbor awaits. If in that sudden access of hate, which man knows as war, these ships have been armed, it is everywhere realized that ships and fleets have been torn from their moorings in the welfare of men, and doomed by no will of their masters to destruction and death. And it may be said of these men of the sea that they carried the civilization of trade to bless the remote places of earth and to lift up the lowly.

Slow and toilsome are the paths of life that end in renown. Who sails the seas, gathers knowledge and strength. Each new ship bears abroad new ideas in the orderly growth of things. Each shipmaster is a pioneer. Never does he follow a beaten path save in a general direction. In his going and coming from port to port though he travel "the line" he leaves no mark of his passage. A day on the ocean deep is as the appearance and disappearance of a single life in the sun and shadow of ever-flowing time; when a great captain of ship dies, after long years of service, his work is written in human hearts and his name is "writ in water." Of him it must always be said he builded better than he knew. Danger did not deter him. Monotony did not disconcert. Duty did not displease. To others it may have been given to hold fast to the shore, to tread the mill of the changeless, to grow restive for the new and the novel; *he* "brought his ship to port."

Whatever may be a man's work, no greater praise can be given him than to say he made the "crossing" safely, that he brought *his* ship to port, and at the last he turned his life over to the Great Pilot to be guided "over the bar" and anchored in the "haven of rest." We seek restlessly and ceaselessly for fame and fortune. We run forward to win the race. We climb the heights to be seen of all men. We build in the marble of the material that others may lift monuments to our memories. But when the "evening star" shines at the coming of night and rest, when the last voyage through the mists of time is over, there are no milestones along the pathless deep of life and all that we do and all that we are lives on alone in those who follow us. To have been faithful and true, to have been satisfied with the course that opened to us, to have repeated o'er and o'er the good work given to us to do, to have stood in the way of no one who endeavored for the right, to have gained content out of contest and surcease out of toil, this is the lesson learned from every master mariner who bravely voyages through life.

Plans, Policies and Principles.

While the farmers are in the fields gathering in the harvests and the working men are tending the machines, while the vacationists are seeking rest and recreation in retreats of shade and shore, there are plans forming in the camps of the political parties. For we are told, on both sides, that "no time is to be lost." Does the citizen realize how much he is under consideration by those who manage campaigns? It is to be feared he does not and that much of this love's labor is lost. To be sure, he reads the innumerable columns of our daily papers, and when neighbor meets neighbor, he probably introduces the topic of politics by a few general queries as to party prospects, together with some volunteer expression of personal views and intentions, but for the most part he does his own thinking and confines his own activities to his own business. There can be little doubt that millions of money and "oceans of time" are lost in persuading the voter to vote and how to vote. And yet the winning of an election is a fair field and is of great importance to people and nation. But the buzzing of many minds in pent offices of the "headquarters," the laying of long lines of ammunition through spoken and written words, the collection and disbursement of expense funds, the strategic maneuvers to meet section and class, of what positive avail are these in an intelligent and free democracy?

We read of the laying of plans with really an idle interest as individuals. And it would be an experiment of the highest value to our representative democracy if, after the nominations are made and the platforms announced, there could be for once a complete cessation of political activities until the day of the election. The candidates and their friends and "workers" have never permitted this and never will. The voters must be educated, the "vote" must be gotten out, the possible defections in the ranks must be guarded against, the disgruntled in the opposition must be encouraged, and the sore spots at home must be healed—and there is always work for the faithful to do. Hence the appointment of national, State, city and precinct committees, charged with the duties of census taking, publicity, finance, and organization. It is a great game. Speakers' bureaus are to be manned and drilled. Dates for rallies, barbecues, joint debates by leaders, are to be arranged, and by virtue of progressive machinery, radio talks are to be dated over thousands of miles of territory. And with it all only about half the voters go to the polls!

It is not surprising, therefore, to read in the dispatches concerning the preliminaries that both of the parties are laying plans to "get out the vote." And the citizen who can escape a notification of his duty at an early stage of the "campaign" we may assume to be a hermit. In this familiar counting of noses, this poll of the precinct, this forecast of the election, there will develop, coming down from the headquarters, the policies to be pursued. Even at this early time, before the "organization" is perfected, we read that policies to be stressed are not to be the same for all sections and all voters. Surveying the "prospects" there are black and white spots on the map. The Middle West is to be looked upon as the territory of the farmer who is avid for "relief"; the area of the East is to know that the tariff is the cause of the "full dinner pail" and of "prosperity"; the South, alleged to be enraptured with the Eighteenth Amendment, is not to be pressed too hard by the "wets"; and the Far West, where a sort of primitive freedom is embattled, is to be regarded as the ground of strategy and opportunism. Thus policies are to be fitted to occasion. Ours is a big country. A party that can cover the whole with a set of blanket principles seems not to be in the running this year, at least. And still not all the voters vote!

Policies water-color the platforms, that should only enunciate principles. Yet even these are not the policies of the campaign managers. If policies are bent to fit the campaign plans, principles, it is evident, must be made pliable to policies. And then at the end of this preparedness we are told that the personalities of the candidates will have a leading influence on the "campaign." Whatever this complicated machinery of party may be, there is still a silent force no one can estimate in advance—the inner and free thought of the individual voter. Publicity may provide him information; but in the light of an independent press and the popular instrumentalities at hand everywhere, argument cannot be depended on to change many votes. It follows that prejudice and passion are coming to have less and less effect upon the constituencies. It may be that party fidelity has become a fixed habit with those who have gone through many campaigns. With these it is necessary, perhaps, to arouse action by crying out the usual alarms. But a new generation appears in every quadrennial election—more and more women are exercising the franchise—and party managers are constantly perplexed.

The "battle-ground" therefore changes. It is no longer a matter of territory, of a pivotal State, of a debatable section. It is really a matter of policy as applied to principle. One high in party councils has recently said: "We cannot make the issues; the people make the issues!" And this is true. It is the non-talking vote that holds the balance of power. We do not mean the class that is dumb through indifference and ignorance. We mean the thinking class that holds aloof from the machinery, the management, and the chameleon-like policies both of platform and campaign, and passes judgment on the whole, swayed, it may be, by party preference but not bound by partisan loyalty. These thinking citizens develop a code of principles that are born of fundamentals in party and national history; these they are able to apply to exigencies and temporary needs, free from excitement and the red fire of display. Half the charge and counter-charge of the respective headquarters falls to the ground unnoticed or unheeded. Not only are men appraised for their fitness, but real principles for their value and worth.

Seeing the country as a whole, these men rise above section and controversial issue. If we may illustrate our thought, "farm relief" and "prohibition" are not as important in the consciousness of these voters as the "bureaucracy" with which we are confronted as a people. They probably will not be swerved one way or the other by the attempt to coddle the farm vote. They will look upon the "wet and dry" issue as subservient to the larger question of personal rights under the general guaranty of the Constitution. They will divide, naturally. They will, at the same time, hold both parties to a strict account for their positions and for their pronouncements. In a word, they will not be deceived by political tactics or partisan maneuvers. Nor are these citizens affected by the palaver of fanatical new parties, parties made up of a mingling of hope and despair in minds enamored of impractical millenniums. They are loyal to the freedom and fate of representative democracy. If this were not so, party fealty would be a farce and elections will-o-the-wisps.

Therefore, the best laid plans o' parties "gang oft agley." No one, however experienced, pretends to predict at this time the outcome of the November election. What seemed on the eve of the conventions to promise a dull season now bids fair to be a battle of plans and policies. The great underlying principles that are the cement of the two contending parties will be shadowed by the moves in the game of politics, but not obscured. The cauldron, possibly, will boil and bubble, but only the froth can be blown hither and yon by the office forces of the committee headquarters. Perhaps the "publicity" battles may induce deeper thought, but they will not change many votes. The radio, as a means of communication, we are fain to believe, will prove a dud. The appeal of voice, gesture and presence, old-fashioned as they have come to be, enthused believers and sometimes convinced the doubtful. But a campaign, mechanical in its leadership and mechanical in its expression will be neither forceful nor convincing.

The New Liberalism.

The coming Presidential election emphasizes the existence of two distinct political parties. Both claim to be the true representatives of American democracy, the original individual rights regarded as inalienable in every citizen of the United States. Over against this popular use of the term there is an appeal to the original significance of Liberal and Liberalism, to-day disregarded. This needs to be restored as the true American doctrine which "follows the flag" and is that which should be upheld by both Republican and Democratic parties when these offer each its own particular policy and methods as superior to those of its opponents. Then in the free field of public discussion they will make a permanent contribution to the general intelligence and whichever side wins in the election, will have public support.

A book by Guido De Ruggiero, a distinguished Italian, "The History of European Liberalism," recently published in English translation by the Oxford University Press, gives the history of the liberty, civil and political, which was the gift of the 18th century and is the basis of ours. It originated in spiritual forces and culminated in the Declaration of the Rights of Man and the French Revolution. Our nation was founded by men who, having this inheritance and animated by the same spirit, as opportunity arose, embodied its teaching of liberty and liberalism as it exists in our Constitution, as that is interpreted and administered to-day.

In Europe it has taken on various forms. As these are seen in the history of English, French, German and Italian Liberalism they constitute an interesting and instructive story. Collectively they show often by contrast what Liberalism in its true sense, whether in Church or State, in Class or Party, whether as the demand of the Socialist or the ultimatum of Capital, should mean. The departures from its true significance, and the base uses to which it has been put, from the wild fanaticism of the French Revolution and the relentless ferocity of the Russian Soviet, to the hard and fast absolutism of the Bourbons and the "Junkers" in many lands, are recounted, and the restoration it should have to-day is presented in a way most valuable for us who hold ourselves to be free from its perversion and misuse.

Liberty, as one author says, is an older thing than the absolutism of modern monarchy. In early days, as in Feudalism, it was the possession of a privileged class, and all within that class shared it. In the absence of a safeguarding central power such groups of urban communities, trade guilds and the like, were free each within its own sphere. As these grew and multiplied new conditions were created, the State assumed new authority, and eventually the original source of privilege was found to lie in the individual man, as it has come to us. This liberty is not an inherent right; it is rooted immediately in property, heredity, contract, and the family, in all of which lie also its limitations. Political liberty is the result of charters and accepted regulations. These imply the consent of the included parties and exclude decision by individual contest. The modern conception of Liberalism is not the work of either of the two opposing political parties, but of both. Without their conflict privilege in its supreme form of autocracy makes slaves; and on the other hand freedom for every man to do as he pleases, forcing his views and his will upon others, universalizes privileges until neither privilege nor liberty would exist.

The gradual creation of a European Liberal consciousness is disclosed in the gradual merging of two distinct forms, the French and the English, during the last century, the one becoming more democratic, and the other less theoretical, until liberty came to apply to man as a personality and also to his life in the community, leading to the conception of a Liberal State. This in turn passed over into politics, becoming a shibboleth, creating parties in Church and State, and producing on the one hand a Democratic worship of the State, and on the other, emphasizing Protestantism as divisive in the Church.

There is a point beyond which the principles of liberty and equality in their extension from the individual to the nation cannot be applied. As there is no higher safeguarding power, nations have come to claim rights of which they alone are judge. This in the war came into conflict with the Imperialist attitude of the greater European States. The sequel of the war has not settled the conflict between the two. It is easy for "Deutschland Uber Alles" to become "Britain," or "France," or "Russia," or "Italy," more or less definitely asserting the same authority "over all," by any for whom it may be convenient to use it. A crisis in Liberalism may therefore be seen to exist to-day.

Inevitably this has two aspects, economic and political. The immense development of the machinery of industrial production has diminished the importance of landed property. Agriculture has become a minor form of investment. A vast agricultural proletariat with little or no interest in the soil or its fruits has been created in some countries; and in others the land has been so divided up to satisfy public demand that it has produced a class having little or no public interest. Society has been pulverized. Meanwhile the creation of powerful organizations of capital has induced other interests of one sort and another to turn to the State for economic exploitation and political control, in the line of the old forms of absolutism. Between the two, liberal individualism is in the way to be crushed, only, however, to rise anew in a deepening political consciousness, in the effort to preserve its interests.

Materialism becomes the method of both parties and as history repeats itself selfishness prevails. Party coalitions and bargaining are inevitable. No European nation has escaped; and the revival of definitely opposing interests becomes in the end a restorative force. These gradually coalesce, and with a growing political life and education, are able to maintain the interaction between the Administration and the Opposition which Liberalism demands. The existing conditions in the inevitable freedom of reaction and opposition asserting itself in all lands are ground for faith in the permanence of the Liberal principles and forms of institutions and administration, which are the best that have as yet appeared.

The conviction underlying Liberalism as it exists to-day gives assurance that freedom, however it is imperiled, can never lose its power of creating new paths and new institutions. For freedom is an expansive force propagating itself in results bearing the stamp of originality, and inviting the thought and criticism which arouses responsibility and insures action. This applies in politics and religion, as it does in science and in business. The potential force on which the liberal-minded can rely exist in all and play a mediating and therefore a liberal part in society. It will extend to the consumer as in the past it has applied to the producer to whom it has hitherto chiefly been directed. Organization will be found to be equally applicable to both, and the equilibrium of producing and consuming, as world-wide activities, to-day the vital need, will be the goal.

Liberalism which has proved itself to be an affair of the spirit and of morals, will be seen to be a creative force everywhere. Because it does arise in the mind and the spirit it does not fail with change of condition. The Liberal State, hard beset though it may be, our author believes, and we may well repeat it to our neighbors at the South, will triumph over rivals who are dictatorial or are simply superior materially and technically. Our auther holds that in even his own Italy "the most sorely tried of all countries," the Liberal State survives, and will prove that on the battle ground of free human competition "nothing survives that does not deserve to live."

We gladly give publicity to his opinions and share his confidence. Perhaps we should say to our national dependencies and to the peoples looking to America for guidance or aid that our nation is committed to the same Liberalism, and intends to live up to it. Meanwhile we cheerfully recognize and hope to prove by our conduct that to make our form of freedom worthy and permanent we have much to learn from the experience and the culture of other nations older and often situated in far different circumstances from ours.

The Federal Reserve System.

(ARTICLE II.*)

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

In the preceding article it was pointed out that the Federal Reserve system was created to eradicate the evils of the old system. 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. To accomplish these objects it established twelve district Reserve Banks composed of local Federal and State banks, and required that member bank reserves should be carried in these district banks—originally only in part, but by the war amendments the whole of the member bank reserves must be carried in the district banks. It also authorized the issue by such district banks of notes secured by gold, commercial paper and the credit of the Government; and conferred upon a national Reserve Board sitting at Washington such powers as were deemed necessary for the harmonious working of the system. A discussion of these reforms in the light of what has occurred since 1913 should prove interesting. Let us take them up in order.

1. *Wall Street.* One fact is obvious: the Reserve Act did not destroy the power and influence of Wall Street. New York is still the money market of the country; its resources and power are greater now than ever before; the old practices continue; speculation has never been so active; New York still affords the only actual call money market in the country; funds are still sent there by country banks; and the funds available there for speculation were never before so great. The Reserve System had not only failed to curb Wall Street; it has, on the contrary, vastly increased its power. It has even rescued Wall Street from the consequences of indiscretion by furnishing a new supply of credit through the Federal Reserve Banks; and, by assuring Wall Street that there shall be no more panics, it has in fact encouraged imprudence. The banks were imprudent in 1919: they made money by being so. The Reserve System helped them out. There was no panic in 1920, but the crisis that followed was abnormally disastrous. It took a long time to thaw out the frozen credits of the time. Three and a half million of men were out of work in 1921.

2. *An Elastic Currency.* The old system, as was noted, rested upon gold and various tokens convertible into gold, and was rigid in the sense that in no emergency could the volume of currency be temporarily increased either by the banks or the Government. The Act of 1913 authorized a member bank to rediscount its commercial paper with the local Reserve Bank and to borrow on notes to meet any extraordinary demand for cash in the spring or autumn and in time of panic, and so afforded a remedy for the greatest defects of the old system.

Unfortunately the notes so authorized were defective in one particular. Useful in an emergency, their use was not confined to the emergency, and no provision was made for payment when it had passed. The notes tended to stay out, notwithstanding a provision of the Reserve Act which prohibits a Reserve Bank from paying out the notes of another Reserve Bank; and, finding their way into the tills of non-member banks, became a part and a wholly unnecessary part of the currency of the country. Some degree of inflation was the necessary consequence.

Deposit banking did not admit of inflation, because the credit borrowed had to be returned within a short time, and he who borrowed to buy had, within such period, to sell in order to pay. When, however, notes are authorized which stay out, the artificial buying power which they afford is not automatically corrected by selling to pay. The actual currency of the country was 75% more in 1919 than in 1914, and prices rose in consequence 100%. Illustrations of the remarkable effect of such note issues on prices are afforded by the following table taken from the Report of the Foreign Currency Commission of the United States, Serial 9, 1925:

Italy—	*Notes.*	*Average Price.*	*France—*	*Notes.*	*Average Price.*
1914	$2,700,000,000	115	1914	$6,000,000,000	100
924	18,900,000,000	592	1924	40,000,000,000	500

The notes put out by the Reserve Banks prior to 1919 were paid, but their payment involved a shrinkage in prices from an average of 200 to 150. Notes are debts: some time they must be paid. Their use induces a buying which raises prices, and deferred paying compels a tardy selling which depresses prices; and so trade is thrown into confusion. The Reserve Act not only reduced the reserves and so permitted reckless discounting, but obliterated the line between prudent and imprudent lending, and when an effort was made to deflate the currency a grave crisis followed.

3. *Control of Interest Rates.* The fluctuating rates of interest which characterize the old system, however violent they may have seemed, always had an underlying and justifying cause. As a rule, rates of interest depend upon the money that can be made by the borrower, and as the crop moving period afforded a use for credit profitable not only to the lender but to the borrower, rates advanced; but after the crops were in and debts were paid, interest rates declined. When prices were high and profits great, rates advanced; but when trade was dull and profits small, rates automatically declined; and no one was hurt by the fluctuation. The rate for call money in request for a little while on the New York stock market always reflected the hazards of speculation. Commercial paper, on the other hand, ran for sixty or ninety days and was but remotely affected by such hazards. A collapse in speculation did not injuriously affect business, unless a panic occurred. Rates were higher West than East, because there was less accumulated credit West than East, and also because the profits of business and the risks of lending were greater in the West.

In fact, by means of varying interest rates, the banks were enabled to help borrowers now to legitimate enterprise and now to avoid imprudence. There was never a time when rates of interest hurt business, unless by hurt alone it could have been compelled to mend its ways.

The Reserve Act disregards these obvious considerations and assumes that profitable and unprofitable business should borrow at the same rate. It enables the Reserve Banks to control the money market, but only to do mischief. If the Reserve System charges what money ought to be worth under abnormal circumstances, it does no more than the member banks can do and always have done of themselves; if it charges less, it encourages imprudence. During 1919 business was very hazardous and borrowing should have been prevented by very high rates of interest; yet the Reserve Banks loaned to member banks at 4½%. When business was tottering in 1920, after the mischief had been done, they charged more. Interest rates should be let alone, or so used as to check a boom or mitigate the consequences. Low and uniform rates of interest can not be reconciled with sound banking.

4. *The Prevention of Panics.* The panics of the past were acute and injurious in the highest degree, yet they passed quickly and were followed by a sharp recovery. The dead were buried, and the sick were nursed into convalescence by Clearing House certificates and other devices. Such panics were not altogether unmitigated evils. Like an operation of surgery, they were painful but efficacious. Imprudence paid a high price for folly, but it was in all respects desirable that folly should not be encouraged. The Reserve System substitutes for suspension and interest-bearing clearing house receipts, notes profitable to the

*First article appeared in the "Chronicle" of July 21, page 319.

banks, even when they most deserve correction. Whether the remedy is worse than the disease the reader must judge.

If the Act had confined the use of notes to periods of actual panic, required a high rate of interest from the borrowing banks, and compelled the cancellation of such notes when the panic had passed, no fault could have been found. But, unfortunately, none of these precautions was taken. Reserve notes have been used not only to cure a panic but to aggravate the inevitable consequences of the follies which provoked it. Money already lost in speculation or trade cannot be recovered by borrowing. Crises as a rule are brought on by the manufacture or purchase of goods at a price at which they cannot be sold. This is the meaning of the phrase "over-production." After a crisis, prices fall and continue to fall. To lend notes to induce merchants to buy or hold goods which must be sold for less and less as time passes is not to rescue them from a ditch, but to push them further into it. "Frozen credits" has a sinister meaning.

The sum of these considerations is this: The Federal Reserve System is both good and bad. It admits of sound finance, but does not compel it. It gives the Reserve Banks control over the money market, but allows them to make a foolish use of such power. It attempts to assist business by supplementing the credits of the banks, but authorizes a use of notes which sound banking prohibits. It prevents panics, but it does not protect the community against the consequences of a stimulated imprudence. It segregates the financial resources of the country, but does not impair the power nor curb the seductions of Wall Street. It assists business by affording a less fluctuating rate of interest, but hurts business by tempting merchants to borrow at the wrong time.

(To be continued.)

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The Change of Ownership in the "Economist" of London.

In our issue of last Saturday (page 347) we noted the sale of The Economist of London, along with some other newspapers to a newly organized trust, in which Messrs. Eyre and Spottiswoode, long engaged in printing British Government publications, hold controlling interest. The number of The Economist for July 14 now to hand, contains the following editorial comment on the change of ownership:

The present week has witnessed an important event in the history of this journal. On Monday, July 9, the Court approved an application by the trustees of the Wilson Trust for permission to sell the "Economist." Thus for the first time in its eighty-five years of life a change takes place in the ownership and control of the "Economist." As to the nature of the change we cannot do better than quote the notice which appeared in the Press on Tuesday, July 10:—

"The approval of the Court was given to-day for the sale of the "Economist." Founded in 1843 by the Rt. Hon. James Wilson, the "Economist" has, since his death in 1860, been held in trust for his six daughters and their descendants. There are certain disadvantages in a newspaper being held by a trust of this kind, which as time goes on tends to become involved in a series of subsidiary trusts, while the beneficiaries inevitably lose direct touch with the direction of the paper. The Wilson trustees, therefore, recently came to a decision to dispose of the "Economist," if and when a suitable opportunity offered. It was felt, however, that if the control of the "Economist" were to pass either to a newspaper group or to any particular financial interest, a reputation built up on independence of judgment and unfettered criticism would be jeopardised. Arrangements have accordingly been made by the purchasers which will ensure the complete editorial independence of the paper.

"Half of the voting shares of the company owning the "Economist" will be held by Financial Newspaper Proprietors, Limited, in which Messrs. Eyre and Spottiswoode hold a controlling interest, and half by an influential group of individual shareholders. Both parties are anxious to maintain the traditional character of the "Economist," and it has, therefore, been agreed that the articles of the company will provide for the appointment of a board of independent trustees with the following functions:—

(a) They will have the right to veto the appointment or dismissal of any Editor of the "Economist," the Editor to have sole responsibility for the policy of the paper so long as he retains his office;

(b) They will have the right to veto the transfer of voting shares in the new company;

(c) They will be represented on the board.

"By these and other provisions which will to a considerable extent be modelled on the articles of the Times Holding Company, the independence of the "Economist" will be amply safeguarded."

To this we need add but little. We may, however, allay at once any suspicion which may beset the mind of any reader by assuring him that if he looks for revolutionary changes in policy or form he will not find them. While it is our belief that the new arrangement will conduce to efficiency and modern development, the Press notice quoted above means precisely what it says—namely, that the maintenance of the character, traditions and independence of the "Economist", which will be owned by a separate independent company, is as much the objective of the new proprietors as it was of the old. The agreement adumbrated above confers very important powers on a body of independent trustees. The right to veto the transfer of shares—with a view to preventing control being acquired by persons who might use it for improper purposes—follows the precedent set by the "Times" and the "Spectator." But the present scheme goes farther, and gives to the trustees a voice in the appointment or dismissal of the Editor. In the long history of the "Economist," which has played no small part in moulding the tradition of British financial journalism, full responsibility has resided in the hands of the Editor. It has, in fact, been the chief asset of the "Economist" that its editorial policy has been entirely free from external pressure or control. This independence, which is our most cherished inheritance, will continue under full and adequate safeguards.

The severing of a life-long link cannot be allowed to pass without some reference to the family to which the "Economist" owes its birth, its upbringing, its graduation and its establishment in the world of journalism. For the first seventeen years of its existence the "Economist" was under the personal supervision of its founder, the Right Hon. James Wilson, who contrived to combine with its direction a very active political life—first as private Member of Parliament, subsequently as a member of the Government, and finally as the occupant of the very exacting post of Financial Secretary of the Treasury. The paper was founded in close association with the Anti-Corn Law movement, some of the leaders of which were of opinion that the new journal should be an official organ of the League. But Wilson himself, and his chief supporters, Villiers and Lord Radnor—the latter of whom was his sole financial backer—were strongly in favor of an independent paper. Hence, though for several months after its publication it continued to appear with the subtitle "A Political, Commercial, Agricultural and Free Trade Journal," and gave a very great deal of space to the League and its doings, it was from the first a much more general paper than a mere propaganda organ. The reputation for independence of thought and criticism which it quickly established, and its subsequent history, amply justified Wilson's decision. It has, however, been a cardinal principle of the "Economist" from that day to this that the fundamental necessities of Britain's economic prosperity are international peace and the freest possible commercial intercourse between the nations.

If the "Economist" was of considerable importance in British thought in the days of Wilson, it achieved international influence under the editorship of Walter Bagehot (1860-77). These two men were mainly responsible for creating the "Economist" traditions which were carried on in the editorial chair by Inglis Palgrave (1877-83), D. C. Lathbury (joint editor, 1878-81), Edward Johnstone (1883-1907), F. W. Hirst (1907-1916), and Hartley Withers (1916-21). Their work, however, belongs rather to the editorial and political history of the "Economist" than to its ownership.

In 1859 Wilson went to India to become Finance Member of the Viceroy's Council, leaving his son-in-law, Walter Bagehot in charge of the "Ecoonmist." In 1860 in the midst of heavy and fruitful labors for Indian finance, Wilson was stricken with dysentery and died, leaving the newspaper property, which he had created, in trust for his six daughters, Mrs. Bagehot, Mrs. Greg, Mrs. Horan, Mrs. Shipley, Mrs. Halsey, and Mrs. Russell Barrington. Mrs. Bagehot maintained a close personal interest in the fortunes of the "Economist" until her death in 1921. The sole survivor, Mrs. Barrington, published last year a biography of her father, which contains the most detailed information available as to the establishment and early history of the "Economist."

Bank Holding Companies.

Editorial from New York "Journal of Commerce" July 23 1928.

Prior to the recent fall in the value of bank stocks, the bank and financial holding company created to control banks and other financial institutions was an exceedingly popular field for the promoter's efforts. The spectacular collapse in the shares of a Western company, closely allied to a large banking organization whose chief concern, however, was to hold bank and other stocks rather than to control banking institutions, served to dampen promotive ardor somewhat. And the recent investigation of a bank holding company in an adjoining State, with its proposals for receivership, or at least reorganization, and the ultimate resignation of its leading officers, has still further caused the public to hesitate.

Most of the discussion of the virtues and vices of the bank holding company has been regarded purely from the investor's point of view. Is it a good money-making device, or not? Can the investor, by its means, get richer more quickly than by intrusting his funds elsewhere. Or, on the contrary, does it possess certain dangers which invite him to have recourse to more prosaic channels? In particular, does the management realize sufficiently its responsibilities toward the investors on whose behalf it acts?

All these matters are, of course, of vital concern to the individual investor. Yet the problem is much more than merely one in corporate finance and control. The bank holding company, as we know it to-day, invites a speculative attitude on the part of investors toward bank stock. And it provides an indirect means whereby they can speculate in such stocks. Large New York banks which opposed the listing of their stock had rightly frowned upon the attitude of those "investors" who had "discovered" the upward secular trend of bank and insurance stocks and had pushed up prices in anticipation of continued growth for some time to come. Other investors had succumbed to the lure of possible mergers, whereby larger institutions would absorb smaller ones, and had bid up the prices of the latter accordingly. The junior securities of the bank holding company offer free play for the individual's imagination along both these lines and add the opportunity to paint in as glowing colors as desired the abilities of the company's management in supplementing those of the several banks and insurance companies controlled.

This situation, as it has developed to date, is distinctly unwholesome. The banking business ought to possess relative stability and its management ought to be governed purely by banking considerations. The same holds true, no less, for the insurance company. Of vital importance to the public—quasi utilities perhaps—they ought not to be made the basis of an orgy of speculation. The field of general industrial enterprise is ample to provide opportunity for all who must speculate.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 27 1928.

The mid-summer lull is here and yet retail business on the whole is somewhat larger than a year ago, partly owing to hot weather all over the country. Naturally the high temperatures stimulate the sale of seasonable goods. A year ago moreover trade was beginning to decrease. August trade is expected to be larger. Special sales stimulate retail trade. Carloadings are gaining, a welcome change after a year of falling figures. The crops look better, although the eastern and central sections of the cotton belt may be having a little too much rain. But the Texas drought has been effectually broken. That counts for much. The constant rains, however, on this side of the Mississippi River and the strong technical position after weeks of liquidation and more or less short selling caused some advance on Thursday and the market has resisted pressure all the week. The demand for the actual cotton is increasing and there has been no hedge selling of consequence. Wheat has declined owing to improving prospects for the crops here and in Canada. Rumored buying by Russia of 15,000,000 bushels in Canada had a market effect, on the 26th inst. when prices advanced 4 cents from the early low. Flour production is increasing, in the Southwest and Northwest.

July corn has advanced so sharply in what is taken to be a corner that the Federal authorities have intervened and will require a statement of all holdings of 100,000 bushels and upward. It looks simply like a case of supply and demand. The demand for cash corn has been so sharp that it has affected the July delivery. July ended to-day at $1.11 or about 14c. over September and the cash markets for the better grades were still strong with some export demand. July is the dominant factor in corn, but other months declined a cent or two during the week because of favorable weather. Oats declined with crop prospects favorable, and the same may be said of rye. Rye is considered too low. Coffee declined early in the week with cost and freight prices also lower, but of late the technical position has become stronger and prices advanced in spite of talk of a large crop for 1929-30 with that of Santos estimated at 13,000,000 bags. Spot trade has been quiet. There have been some reports of cold weather in Brazil, but nothing like frost. Brazil has shown more disposition to sell, but is not putting a burdensome pressure on the market; quite the contrary. Robusta coffee seems to be in some measure displacing Santos coffee. Sugar futures have declined and also refined, the sale of which is hardly up to expectations, partly owing to the recent decline in raw sugar and the disposition to await still lower prices. To-day there were unfounded reports of the assassination of President Machado of Cuba, which had no effect as they were soon authoritatively denied. Producers have been selling on the Exchange here, and Europe has been doing some hedge sellng in the new crop. The belief that Cuba will not persist in the restriction scheme tends to depress prices for the time being. It would be folly for Cuba to persist in futile restriction schemes which help everybody but herself. Cotton-seed oil has had a downward tendency. Meats and lard have recently advanced to the highest prices of the year, with hogs at $11 or higher.

The shoe manufacturing trade is increasing. The stove business is better. In the wool trade Boston reports a better business though the sales are not large, and in some cases prices are supposed to have weakened a little, though in others they are still firm. The soft coal industry is settling down to the normal with individual settlements of the wage question. There is still a good deal of curtailment in the cotton goods industry and many mills will close down for the week in August. The sales of cotton goods have been limited largely to special constructions and on the whole are confined for the most part to small lots. The automobile trade is buying wide cotton goods on a noticeable scale, taking sheetings, drills and sateens. Finished cotton goods are quiet and competition is rather sharp in some directions. In the American Woolen Co.'s opening of staple men's wear fabrics for the next spring season there was an unexpected decline of 2 to 10 cents a yard on such goods as staple serges, unfinished worsteds and frenchbacks compared with the opening prices on fall lines. But for tropical worsteds for next summer there were advances of a couple of cents up to 22 cents a yard. Broad silks are in good demand for the fall season. Raw silk met with a fair demand at steady prices. In some cases rather lower prices are reported for pig iron. Steel has been in moderate demand and steady with an effort to advance prices in some directions. Production keeps up well. A good many orders have been received for tractors and road-making machinery as well as farm implements. The Pacific Coast salmon pack is expected to be large. The petroleum industry is believed to be gradually getting back to normal shape, after two years of dullness and depression. It is buying pipes and tanks on a larger scale, encouraged partly by higher prices for petroleum. The farmer has to face lower prices for grain as well as potatoes and peaches, not to mention cotton.

Today the trading in stocks to approximately 1,800,000 shares against 1,475,000 yesterday and 1,312,400 last Friday with the tone firmer partly owing to a decrease in brokers' loans United States Steel advanced 3⅝ and General Motors the same, the latter earning according to the latest statement $9. a share on the common stock against $7.18 for the first half of 1927. Radio advanced 6¼ with advances also in General Electric, Du Pont, American Smelters, and others. Smelters reached a new peak in its history. Money was 5½% with the outside rate 5%. Sterling exchange has of late declined and to-day francs and lire were slightly lower. Earnings of thirty-one railroads fell off in June 4.8% compared with those in June last year. London was steady today; Paris firmer.

At Fall River, Mass., the Cornell Mills, which have been giving fairly steady employment to about 250 hands during the past few months, closed on the 23d for an indefinite period owing partly to a lack of orders. The operators recently demanded an increase in pay and declined to accept a compromise.

At New Bedford, Mass., a further conference between the representatives of the two sides in the New Bedford strike and the members of the State Board of Conciliation and Arbitration is to be held to-day. The State Board is trying to end the strike. Governor Fuller is urged to intervene. A conference with Gov. Fuller at which all the New Bedford representatives as well as the Senators were present was held on July 24th. New Bedford wired: "The cotton manufacturing industry, including the New Bedford fine goods mills, is facing a situation so difficult that it is a question how much of it will survive, according to the President of the Cotton Manufacturers' Association, in a prepared statement issued on the 23d inst. Touching again on the subject of the T. M. C. organization and its backers he declared that reports coming to the manufacturers' association connect this group with the Communist party of New York. Judge Milliken of the New Bedford District Court declared on the 25th inst. that the current method of picketing of mills is unlawful. This is believed to be a further step to back up the police and mayor of the city in their struggle to eliminate communistic strike leaders from the problem of adjusting differences with employees. Sixty strikers were arrested on the 26th. Growing pessimism from the prolongation of the New Bedford strike depressed cotton mill shares. They dropped for the first time below $60 falling to an average of $59.80 against $60.73 a week ago, $61.20 a month ago and $67.42 three months ago.

At Manchester, N. H., the Amoskeag Manufacturing Co. will close all its plants for two weeks beginning Aug. 3, as was previously announced, but because of a quiet market some departments will remain shut for at least another fortnight. Lewiston, Me., reported that the Barker Mill will close Saturday indefinitely on account of over-production and cotton depression. About 150 operatives will be affected by the shutdown. Officials deny the shutdown is due to any financial difficulties. Atlanta, Ga., wired that approximately 89% of the cotton mills in Georgia and other Southern States will close down during the week beginning July 30. This compares with approximately 98% of mills that closed during the first week of July. Mill officials are hopeful that the suspension of operations during the approaching period will bring further improvement to the textile situation. Closing down of mills that have already announced their definite decision will eliminate between 15,000,000 and 16,000,000 yards from the market, against 20,000,000 yards during the first week of July. In North Carolina cotton mills in Cabarrus County that closed early in July for the annual vacation period have resumed operations. All mills in Concord and Kannapolis are now running on the regular summer schedule. At Burlington, N. C., reports that the Aurora Cotton Mill was planning to close down indefinitely because of dullness in manufactured goods were denied by Col. Eugene Holt. Greenwood, S. C., reports that notices have been posted announcing that mills will be closed one week, beginning August 2nd. This applies to the Greenwood Cotton Mills and the Ninety-six Cotton Mills. Notices have also been posted at the Grendel Mills and the Panola Cotton Mills.

The hot wave returned here after a couple of days' respite over last Saturday and Sunday It was 85 degrees on July 23 and also on the 24th. On the 23d it was 62 to 70 at Boston, 64 to 74 at Chicago, 64 to 86 at Cincinnati, 68 to 76 at Cleveland, 70 to 86 at Kansas City, 64 to 78 at Milwaukee, 68 to 85 at New York, 62 to 72 at Portland, Me., 54 to 62 at San Francisco, 64 to 99 at Seattle, 72 to 86 at St. Louis, and 62 to 80 at St. Paul. The warm weather here continued, on each day there being prostrations even on Thursday. On the 25th inst. it was 71 to 84 degrees. The prolonged heat had a cumulative effect; with only a day or two's interruption it has been hot for practically two weeks. At Boston it was 80 to 88, at Montreal 68 to 82, at Philadelphia, 74 to 88, Portland, Me., 56 to 84, Quebec, 60 to 78, Chicago, 68 to 76, Cincinnati, 68 to 88, Cleveland, 66 to 82, Detroit, 60 to 88, Milwaukee, 66 to 76, St. Paul, 68 to 88, Seattle, 64 to 88, and at Kansas City, 70 to 84. Here on the 26th inst. it was 70 to 80 degrees. To-day it was close and this afternoon rainy with temperatures 68 to 81 degrees.

In Europe extraordinary heat has continued to prevail. The drought in Bohemia and Silesia affected the sugar markets of the Continent and London. In Paris on July 24th fourteen victims of the heat were reported. In Rome, on July 24th the great heat caused four deaths and the drowning of three persons when they sought relief from the historic heat which prevailed all over Italy. It was 95 degrees Fahrenheit at Rome, Milan, Florence and Bologna on the 23rd though at Tripoli it was only 82.4. Turkey on the 24th inst. was suffering from a heat wave. Two persons died at Constantinople when the temperature passed 87 degrees Fahrenheit in the shade. At Angora it reached 94.

Detroit Employment Near Top—Total Largest for 1928 and Within 3,842 of All-Time Record.

Industrial employment in Detroit last week increased 5,001 to 270,557, a new high for the year, and within 3,842 of the record high reached in the first week in March 1926. Last week's increase was the largest with two exceptions recorded this year and total is 68,563 more than a year ago.

Railroad Revenue Freight Loading Again Above 1,000,000 Cars a Week—Larger Than in 1927 but Below 1926.

Loading of revenue freight for the week ended on July 14 totaled 1,024,534 cars, the Car Service Division of the American Railway Association announced on July 24. This was an increase of 173,929 cars over the preceding week, when loading of revenue freight was reduced owing to the observance of Fourth of July. The total for the week of July 14 was also an increase of 7,140 cars above the same week in 1927, but a decrease of 51,838 cars below the corresponding week two years ago. Particularizing, the report says:

Miscellaneous freight loading for the week totaled 407,242 cars, an increase of 11,559 cars above the corresponding week last year and 9,587 cars above the same week in 1926.

Coal loading totaled 148,969 cars, a decrease of 4,009 cars below the same week in 1927 and 34,226 cars below the same period two years ago.

Grain and grain products loading amounted to 53,445 cars, an increase of 10,743 cars above the same week last year but 2,274 cars below the same week in 1926. In the Western districts alone, grain and grain products loading totaled 41,950 cars, an increase of 13,470 cars above the same week in 1927.

Live stock loading amounted to 25,160 cars, a decrease of 2,298 cars below the same week last year and 2,095 cars below the same week in 1926. In the Western districts alone live stock loading totaled 19,097 cars, a decrease of 1,244 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 253,627, a decrease of 2,232 cars below the same week in 1927 and 2,274 cars below the corresponding week two years ago.

Forest products loading amounted to 61,308 cars, 5,625 cars below the same week last year and 8,271 cars under the same week in 1926.

Ore loading totaled 65,982 cars, 139 cars below the same week in 1927 and 9,868 cars below the same week two years ago.

Coke loading amounted to 8,801 cars, 859 cars below the same week in 1927 and 2,417 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 Northwestern, 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
Week of July 14	1,024,534	1,017.394	1,076,372
Total	26,332,244	27,377,519	27,307,160

Wheat Harvest in Western Canada Heavy and Early.

Indications are that the harvest in western Canada will commence at least two weeks earlier than last year as with the hot, dry weather of the past week, all crops have continued to make excellent progress. The Canadian National Railways crop report states that while there are a few districts in norther Saskatchewan which could do with some rain, general reports are that there is ample moisture, and that only warm weather is needed until the crop is harvested. All districts in Alberta report excellent crop prospects. Some effects from weeds in summer fallow crops is indicated in the districts around Verigin to Humbolt, but these are not serious.

A few local districts through Manitoba and Saskatchewan show signs of red rust. Nowhere, however, it is declared, has there been any great harm wrought. Serious damage from hail is reported in some local districts in southern Saskatchewan, mostly south, and around Weyburn, and, while in some places the individual farmer has suffered, yet the acreage is not large and will not materially affect the crop on the whole. While weather conditions at the moment are favorable for the development of rust, up to the present there is very little sign of it, and with dry weather for the next couple of weeks, trouble from this source will be pretty well over.

Haying is now in full swing and is said to be an excellent crop in all districts. Summer fallowing is practically completed and there has also been a large acreage of new land brought under cultivation owing to the favorable conditions for breaking.

Employment and Business Conditions in the Chicago Federal Reserve District.

The Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, which will be issued Aug. 1, will say among other things:

The volume of employment in the Seventh Federal Reserve District has continued to expand, industries reporting an aggregate gain of 1.6% in men and 3.1% in amount of payrolls for the period May 15 to June 15. The expansion brings employment at the reporting plants to within 3.0% of the volume of a year ago, and the amount of payrolls to within 1.1%. The gains were well distributed both as to industries and locality. Metals and metal products increased employment as a whole, although operations at iron and steel mills, foundries, and machine shops were showing some curtailment. Gains in the vehicles group—1.7% in men and 5.7% in payrolls—represented increased activity in the manufacture of cars and locomotives, as well as of automobiles. The reports from the Employers' Association of Detroit showed a gain of only 0.4% in employment in that city for the four weeks ended July 10, reflecting in part a lessened rate of expansion in the automobile industry.

Most of the food products registered increased employment, the manufacture of ice and ice cream, and canning operations being at their high level of seasonal activity. Building materials also—stone, brick, cement and lumber—were seasonally active, although in the lumber industry declines outweighed the increases. Boot and shoe factories report a substantial increase in employment. Textiles have been quiet, the manufacture of hosiery, knit goods, and women's clothing showing losses, while in men's clothing there has been a slight seasonal gain. Additional demand for labor by public utilities, coal mines and the building and construction industries, has also increased the employment volume. The gains, however, have not been sufficient to relieve the prevailing unemployment situation, owing to the large number of additional workers that are available during the summer months. The ratio of applicants to positions at the free employment offices has greatly increased, from 146% to 168 for Illinois; from 119 to 172 for Indiana, and from 154 to 265 in Iowa.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners. Week Ended. June 15 1928.	May 15 1928.	Per Cent Change	Total Earnings. Week Ended. June 15 1928.	May 15 1928.	Per Cent Change
All groups (10)	350,219	344,816	+1.6	$9,752,389	$9,461,806	+3.1
Metals and metal products (other than vehicles)	140,459	138,412	+1.5	3,891,024	3,852,847	+1.0
Vehicles	35,372	34,789	+1.7	1,111,846	1,052,338	+5.7
Textiles & textile products	23,355	22,996	+1.6	551,973	501,567	+1.0
Food and related products	50,506	48,669	+3.8	1,428,778	1,341,775	+6.5
Stone, clay & glass prods	15,519	15,202	+2.1	466,065	453,124	+2.9
Lumber and its products	28,246	28,433	—0.7	672,767	678,125	—0.8
Chemical products	10,264	10,224	+0.4	274,587	272,062	+0.9
Leather products	14,758	14,340	+2.9	326,002	300,626	+8.4
Rubber products	3,641	3,699	—1.6	90,372	86,890	+4.0
Paper and printing	28,099	28,052	+0.2	938,975	922,452	+1.8

Wholesale Trade.

June sales in the majority of wholesale lines reporting to this bank increased over the preceding month, while half the groups showed gains over the corresponding month a year ago. For the first half of 1928 wholesale drug, electrical supply and shoe firms reported larger sales than for the same period of 1927, and grocery, hardware and dry goods firms indicated declines in this comparison. Collections in the majority of lines were larger in June than in the preceding month, and in half the groups were above a year ago. For the most part collections are reported as fair and prices as steady. Improvement is gradually being shown in farming sections where crop prospects are good.

WHOLESALE TRADE DURING THE MONTH OF MAY 1928.

	Net Sales During Month. Per Cent Change from Preceding Month.	Same Month Last Year.	Stocks at End of Month. Per Cent Change from Preceding Month.	Same Month Last Year.
Groceries	(37)+ 1.5	(37)— 5.7	(24)— 7.5	(25) —5.9
Hardware	(14)— 4.8	(14)— 4.3	(9)— 7.8	(9) —8.8
Dry goods	(13)+ 6.0	(13)— 0.2	(10)+ 8.9	(10) +0.1
Drugs	(12)— 3.3	(12)+ 2.3	(10)+ 3.5	(10) —1.9
Shoes	(8)+ 4.8	(7)+20.2	(6)— 7.6	(4)+40.6
Electrical supplies	(35)+ 3.5	(35)+17.3	(29)— 3.8	(29)—11.1

	Accounts Outstanding End of Month. Per Cent Change from Preceding Month.	Same Month Last Year.	Ratio to Net Sales During Month.	Collections During Month. Per Cent Change from Preceding Month.	Same Month Last Year.
Groceries	(34)— 1.2	(33)—10.7	(34) 101.8	(28)+ 0.3	(28)— 4.6
Hardware	(14)— 2.4	(14)— 0.3	(14) 191.6	(12)+12.6	(12)— 1.4
Dry goods	(12)— 1.0	(11)— 1.5	(12) 294.7	(10)+ 0.9	(9)— 1.4
Drugs	(11)— 1.6	(12)— 3.1	(12) 133.3	(7)— 4.9	(6)+ 4.4
Shoes	(7)+ 1.7	(5)+16.3	(7) 229.8	(5)+ 1.3	(4)+ 5.3
Elec. supp.	(33)+ 5.4	(34)+ 4.5	(35) 125.6	(21)+ 1.5	(24)+13.7

Figures in parentheses indicate number of firms included.

Department Store Trade.

Sales by department stores in the Seventh District were seasonally lower in June than in the preceding month, the total for 102 stores declining 4.8% from May. As compared with June last year, sales by Chicago, Detroit and Milwaukee stores were larger, while those by Indianapolis firms and stores in smaller cities decreased, the aggregate for the district gained 4.1%. Sales for the first six months of 1928 totaled 4.1% more than in the first half of 1927, with Chicago, Detroit and Milwaukee showing increases and Indianapolis and smaller cities declines. Stocks averaged 7.3% less at the end of June than a month previous, but exceeded those of June 30 last year by 1.7%. Stock turnover for June was 34.0%, compared with 33.2% a year ago, while turnover for the half year averaged 192.6% against 187.0% for the first six months of 1927. June collections increased 6.4% over the preceding month and 13.5% over June last year, and accounts receivable at the end of the month declined 3.1% from May 31, but gained 5.9% over a year ago. The ratio of June collections to accounts outstanding on May 31 was 41.2%, while the corresponding ratio in 1927 was 39.2%.

Retail Shoe Trade.

June sales of 24 shoe dealers and the shoe sections of 22 department stores totaled 1.7% more than in May, but were 5.3% below a year ago. For the first half of 1928 sales were 7.9% less than in the corresponding period of 1927. Stocks on hand June 30 declined 14.1% from a month previous and 5.7% from a year ago. Collections of 16 dealers during June increased 5.7% over the preceding month and were 5.8% larger than in June 1927. Accounts outstanding the end of the month were less by 15.4 and 7.8% in the respective monthly and yearly comparisons; their ratio to sales during the month averaged 62.0% for June, 63.8% in May, and 66.4% a year ago.

Retail Furniture.

Sales of furniture in June by 24 dealers and 26 department stores of this district declined 21.2% from the preceding month, but were 0.7% larger than in June last year. Stocks diminished 1.3% during the month from the amount held May 31, and gained 2.6% over the corresponding date of 1927. Installment sales, as reported by 19 dealers, fell off 28.6% in June from the volume sold in May and 7.6% from a year ago. Collections on this type of sales declined 1.8 and increased 17.5% in the respective monthly and yearly comparisons. Total collections were less by 9.7% than a month previous and 12.2% heavier than last June. Accounts receivable decreased 1.9% in the monthly comparison but were 1.3% larger than on June 30 1927.

Chain Store Trade.

Sales of 24 chains operating 2,319 stores totaled 4.2% more in June than in May, and 24.2% above a year ago. The number of stores in operation gained 0.9 and 21.5% in the respective comparisons. Average sales per store increased 3.3% in June over May and 2.4% over June last year. By groups, musical instruments, shoes and men's clothing showed declines in the month-to-month comparison, while grocery, five-and-ten-cent, drug, furniture and women's clothing chains indicated gains; musical instrument and cigar chains reported smaller sales than a year ago.

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The following statistics covering wholesale and retail trade in the Philadelphia Federal Reserve District are made available by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MAY 1928.

Trade.	Net Sales During Month. Index Numbers (P. C. of 1923-1925 Monthly Average) May '28.	June '28.	Compared with Previous Month.	Compared with Same Month. Last Year.	Stocks at End of Mo. Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	*90.8	79.2	—12.8%	—0.7%	----%	----%
Drugs	*109.3	103.1	—5.7	—1.3	----	----
Dry goods	*64.4	57.8	—10.3	—6.7	+0.4	+4.3
Electrical supplies	70.5	79.5	+12.8	+11.3	—3.0	+1.2
Groceries	96.3	96.6	+0.3	—5.7	—4.2	+1.4
Hardware	*98.1	93.2	—5.0	—3.4	—3.0	—1.1
Jewelry	95.2	86.9	—8.7	—4.6	+0.1	—6.2
Paper	97.7	95.9	—1.8	+3.3	+0.4	—1.0

	Accts. Outstanding at End of Mo. Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Collec. During Mo. Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	—2.7%	+1.2%	480.5%	—0.9%	—9.3%
Drugs	----	—1.1	155.0	—4.7	—3.5
Dry goods	—16.2	—11.3	260.2	+2.2	—3.8
Electrical supplies	—1.1	+20.6	174.8	+6.1	+21.2
Groceries	+0.6	+0.3	118.8	+6.2	—5.8
Hardware	—1.3	—6.1	195.9	+7.1	—3.2
Jewelry	+4.2	—0 5	428.5	+11.3	—19.4
Paper	+0.1	+9.5	147.7	—5.1	—0.5

* Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JUNE 1928.

	Index Numbers of Sales (% of 1923-25 Monthly Av'ge May.	June.	Net Sales. June 1928 Compared with June 1927	Jan. 1—June 30 1928.	Stocks at End of Month Compared with Month Ago.	Year Ago.
All reporting stores	*97.1	98.5	—1.3	—4.0	—7.4	—6.2
Department stores	94.4	94.7	—2.7	—4.4	—7.4	—6.4
In Philadelphia	----	----	—3.5	—5.1	—8.5	—8.5
Outside Philadelphia	----	----	—0.5	—2.5	—5.0	—1.9
Apparel stores	*114.9	120.6	+3.5	—2.9	—8.2	—4.3
Men's apparel stores	94.6	108.8	—1.3	—4.1	—5.8	—8.5
In Philadelphia	----	----	—2.0	—3.8	—7.4	—6.8
Outside Philadelphia	----	----	+0.1	—4.6	—3.6	—10.6
Women's apparel stores	*124.2	125.5	+5.3	—2.5	—10.1	—0.5
In Philadelphia	----	----	+5.2	—3.0	—9.8	—2.6
Outside Philadelphia	----	----	+6.3	+2.2	—11.4	+10.5
Shoe stores	*127.6	146.8	+12.5	—4.9	—8.7	—2.0
Credit stores	*93.2	86.2	+4.6	—7.6	—4.9	—9.9
Stores in:						
Philadelphia	*96.5	99.8	—1.9	—4.4	—8.5	—7.6
Allentown, Bethlehem Easton	96.6	85.1	+0.9	—3.6	—5.5	+0.7
Altoona	103.2	92.2	+0.1	—6.7	—4.7	+9.1
Harrisburg	105.7	88.6	—0.3	+1.8	—5.5	—4.4
Johnstown	80.4	72.6	—3.5	—10.8	—2.4	—21.1
Lancaster	91.2	95.2	+5.3	+2.6	—3.2	—0.5
Reading	83.8	81.3	—2.0	—0.6	—5.1	+0.6
Scranton	119.1	98.3	—5.7	—7.0	—7.4	—7.2
Trenton	92.6	99.6	+2.1	—1.1	—3.9	—9.8
Wilkes-Barre	97.9	99.5	+5.2	+0.7	—7.7	+1.1
Williamsport	99.3	98.6	—1.5	—0.1	----	----
Wilmington	*123.5	132.3	+6.6	+2.9	—7.3	—5.2
All other cities	----	----	—2.7	—6.1	—4.3	—4.4

*Revised.

	Stocks Turnover Jan.1- June 30 1928.	1927.	Acc'ts Rec'l at End of Month Com. with Year ago.	Collection Dur'g Mo Compared with Year ago.
All reporting stores	1.69	1.68	----	----
Department stores	1.62	1.62	----	----
In Philadelphia	1.72	1.70	----	----
Outside Philadelphia	1.38	1.41	+8.7	+4.3
Apparel stores	2.57	2.60	----	----
Men's apparel stores	1.44	1.40	----	----
In Philadelphia	1.63	1.57	----	----
Outside Philadelphia	1.17	1.17	+4.8	+3.0
Women's apparel stores	3.44	3.62	----	----
In Philadelphia	3.73	3.86	----	----
Outside Philadelphia	2.09	2.34	+17.5	+10.2
Shoe stores	1.42	1.37	+9.0	+10.0
Credit Stores	1.03	1.07	—3.1	—1.4
Stores in:				
Philadelphia	1.84	1.82	----	----
Allentown, Bethlehem and Easton	1.18	1.33	+3.3	+0.2
Altoona	1.26	1.40	+12.8	+15.1
Harrisburg	1.35	1.23	+6.1	+14.7
Johnstown	1.32	1.24	----	----
Lancaster	1.39	1.44	----	----
Reading	1.34	1.42	+23.6	+1.3
Scranton	1.63	1.66	—10.3	—10.3
Trenton	1.71	1.64	+0.7	—10.1
Wilkes-Barre	1.42	1.37	—6.5	—1.1
Williamsport	----	----	----	----
Wilmington	1.41	1.38	+7.6	+20.0
All other cities	1.18	1.19	+2.3	+0.8

The Bank of Montreal's Summary of Business in Canada.

Writing under date of July 23 the Bank of Montreal says that nothing has occurred during the last four weeks to mar the prospect of a bountiful harvest nor to diminish the volume of current business. It may be said, indeed, that conditions commercially have never been better in Canada, nor prospectively have held out greater assurance of reasonable continuance. To this situation excellent harvests of three successive seasons have been an important contributing factor, and prevailing confidence in business circles is founded upon belief that this year's crop yield will at least compare favorably with that of 1927 and may even exceed it given propitious weather during the next six weeks. A larger area has been sown to grain in the Prairie Provinces, the lowest estimate of increase being a million acres and the highest nearly two million acres. There has been adequate moisture with continuous heat, and save an odd exception here and there over the vast territory conditions leave little to be desired. The report goes on to say:

In the several branches of production and manufacture a substantial degree of activity continues. Mineral output is large with prospects of expansion in the not remote future in respect of gold, copper and lead. Iron and steel manufacturers are well employed; the boot and shoe industry maintains recent improvement. Textile mills hold up under the strain of foreign competition although operating under capacity; distributing trades find business better than of late years; and retail business maintains its volume, to which end a large influx of tourists contributes. Indeed, the latter has become an important factor in summer trade, estimate being made that not less than $250,000,000 will be spent in Canada by American tourists to redress the adverse balance of trade with the United States. The automobile industry experiences seasonal slowness, but statistics show a production of 29,764 passenger cars in May, a number in excess of any previous recorded month, while the production of motor trucks in the same month, 4,178, has only twice been exceeded. The output of agricultural implements continues on a large scale.

Car loadings reflect commodity movements as commodity movements reflect distribution and consumption. There were 95,000 more cars loaded this year to July 7th than in the corresponding period in 1927 and 181,000 more than two years ago; and it is significant of the healthy state of business that merchandise and miscellaneous freight were substantially larger this year.

The newsprint industry has not abated its activity, production of Canadian mills having been 192,391 tons in June, and in the first half of the year 166,904 tons more than in the same period in 1927. These mills, however, operated last month at only 79.2% of capacity, and largely as a consequence of capacity outstripping consumption prices have become less stable. The situation is a subject of much general discussion.

The foreign trade of Canada in June followed the trend of recent months, a small increase in export values being overcome by a much larger increase in imports. Exports of domestic produce last month amounted to $107,121,000, as against $105,678,000 in June of last year; imports had a value of $110,693,000 as against $101,018,000 the year before. On the export side there was an increment of $5,740,000 in the item of wheat and $688,000 in newsprint, but in the case of the latter quantity export was ,relatively, greater than value export, indicating a slight cut in prices. In the three elapsed months of the current fiscal year exports of $284,117,000 compare with imports of $302,766,000, the pendulum having thus swung to an adverse balance. A year ago in the three months' period exports exceeded imports by $23,071,000.

Reflecting and contributing to general prosperity is unabated activity in the building trade, and of the construction of houses and offices there is yet no end. All principal cities have shared in these undertakings. In the first six months of this year permits issued in 63 Canadian cities represented an expenditure of $101,606,000, being $20,763,000 in excess of the preceding year, and still more in excess of any previous like period. In June the gain was again large, the increase in value of permits in Montreal being $3,667,000 over 1927. The price of building materials has been somewhat higher than last year, but much lower than in any other year since 1920. This activity has greatly stimulated all allied trades, and aided not a little in maintaining the high level of general business.

The Bank of Nova Scotia's Quarterly Survey of Business Conditions in Canada.

After the comparative quiescence of the winter months in Canada, says the Bank of Nova Scotia, there is always in the second quarter of the year a quick resumption of activity. This year the second quarter has witnessed an expansion of business not easily matched in the record of past years. It has occurred during a period of rapid change in the structure of business, involving hardship for some who are most directly exposed to the competition of new methods, and have not, therefore, shared in the general welfare; but reports from the branches of this Bank in every part of Canada give an impression, nevertheless, of very widespread prosperity. The review goes on as follows:

This rapid improvement in business conditions has occurred despite the late opening of navigation which disappointed expectations and seriously retarded the movement of wheat this Spring; despite conditions of rain and cold in many places, which gravely hindered retail trade in seasonal lines; and despite the persistent softness of the grain markets since April. Most marked in the construction industry and least marked in manufacturing, it is nevertheless visible in almost every line of endeavour.

The Bank's indices of employment for the Dominion as a whole and for the principal geographic areas have fluctuated as follows in the last quarter:

FLUCTUATIONS OF EMPLOYMENT, ADJUSTED FOR SEASONAL VARIATIONS, AND EXPRESSED AS A PERCENTAGE OF THE FIVE-YEAR AVERAGE 1922-26.

Canada—	*April* 1.	*May* 1.	*June* 1.
General industrial employment	114.4	116.8	119.1
Employment in manufacturing industries	115.0	115.1	115.7
Employment in building construction	152.5	155.3	156.4
Maritime Provinces—General	103.7	104.5	106.0
Province of Quebec—General	116.6	116.7	116.3
Province of Ontario—General	115.1	116.6	117.0
Prairie Province—General	121.3	122.4	127.3
British Columbia—General	114.7	115.6	118.0

Pending the maturity of the new crop, which is not distant many weeks and which will largely determine the purchasing power of the farming community during the coming season, it is obvious that the prosperity, to which these figures bear witness, is largely sustained by the very heavy expenditures on new construction now being made. Statistics of building permits and building contracts, as well as of variations in construction costs, will, therefore, be studied with unusual interest during the present Summer.

The Bank's index of construction costs in Canada, having been compiled on an annual basis, does not throw light on the present situation. The figures published in the May number of the Review do, however, show that up to last year at any rate the cost of construction was lower, in Canada, compared with pre-war costs, than in the United States. An index of the price of building and construction materials, published monthly by the Dominion Bureau of Statistics, shows that there has been, on an average, a rise of about 3% in the prices of these materials since the New Year; but it suggests also that in relation to the general level of prices, the present figure is not high. It is to be noted, nevertheless, that when allowance is made for the normal seasonal variation, the rate at which new building permits are being obtained shows a tendency, during the last few months, to decline. It would not, therefore, be surprising if a moderate slackening occurred in construction activities during the second half of the year.

Wheat prices have steadied somewhat within the last few days. During a period of two months, however, from May 1st to June 30th, the spot price of No. 1 Manitoba Northern in Winnipeg sagged from $1.65 to $1.42, a loss of 23 cents per bushel. Partly due to the caution of European purchasers, partly to the congestion of the wheat movement in Canada, partly, too, to the favourable crop prospects lately reported, this decline has brought down the Bank's index of the purchasing power of wheat from a high point of 119.6 in April to 106.3. After correction for seasonal fluctuation and changes in general prices, the figure for June is thus the lowest recorded since October, 1925.

New Automobile Models and Prices.

Reports from Detroit state that the Federal Motor Truck Co. has brought out a truck of the modern "fast heavy" class. The new model is known as Model T, of 2½ tons capacity, and is powered with either four or six-cylinder motor.

The Buick Motor Co., a General Motors Corp., division, is introducing new 1929 models in three series, showing minor changes in prices. Series 116, which replaces the former 115, is in 5 models: 5-passenger 2-door sedan is priced at $1,220, compared with $1,195; 4-passenger country club coupe at $1,250, against $1,275, and 5-passenger 4-door sedan at $1,320, against $1,295. Series 121, replacing the 120, is in 5 models; 5 passenger 4-door sedan is listed at $1,450, against $1,495; 4-passenger country club coupe at $1,450, against $1,465, and 5-passenger de luxe sedan at $1,520, against $1,575. Series 129 replaces the 128 in 8 models; 7-passenger sedan is listed at $2,045, against $1,995; 5,passenger broughman at $1,875, against $1,925, and 5-passenger coupe at $1,865 against $1,850.

In addition to changes in design the new models show a 17% increase in power. Series 116 has 74 horsepower and the 121 and 129 have 90 horsepower.

Canadian Automobile Production.

June production of automobiles in Canada, as reported to the Department of Commerce by the Dominion Bureau of Statistics, was as follows: Passenger cars, 25,341, trucks, 3,058, as compared with production in May of 29,764 passenger cars and 4,178 trucks, and production in June 1927, of 16,470 passenger cars and 2,738 trucks.

Automotive Parts and Accessory Business Has Record First Half Year—Business Continues Heavy for Summer Months.

Having reached record breaking heights in March, and continuing at virtually that level in April and May, manufacturers of automobile parts and accessories felt only a mild seasonal recession in June business, while their volume for the first six months of the year was the largest in their history, according to the Motor & Accessory Manufacturers' Association, composed of several hundred representative automotive manufacturers. Aggregate June business of a large group of reporting members was 190% of the January 1925 base index used by the Association, as compared with 201 in May, 195 in April and 167 a year ago.

Manufacturers of motors, bodies, parts and accessories supplied to car and truck makers as original equipment reported June business as 200% of the January 1925 base, as compared with 215 in May, 213 in April and 176 in June last year. This is the fourth month this year that shipments of this group of manufacturers has reached 200 or above, the record level being 231 in March of this year. Shipments of replacement parts to wholesalers, which made a new record in May at 183% of the 1925 base, declined seasonally to 150 in June, but is well above last June's figure of 130%.

Accessory shipments to the wholesale trade, which for several months have shown a declining tendency from last year's levels, reached an aggregate volume of 110% in June, as compared with 113% in May and 132% in June last year. Shipments of garage repair machinery and tools similarly declined, the June figure being 140% as compared with 157% in May and 171 in June last year.

Sales volume, the Association says, is holding up well during the summer months and there is every indication that a high level of activity will be maintained by the industry for the remainder of the year.

Pynchon & Co. Think Automobile Output Has Reached Saturation Point.

Pynchon & Co. in their weekly letter of July 23 discuss the automobile situation as follows:

In motors, the 5,000,000 production mark erected in early 1928 to be approximated by the industry this year has long since been abandoned. Not even 1926 with its 4,500,000 is to be exceeded; but rather the country s to content itself with passing 1927 and producing 4,000,000 cars.

Deny it as one may, the domestic demand for new automobiles and trucks seems to be slowly approaching the saturation point. With practically 24,000,000 cars registered in the United States, an average life of more than six years per car must be assumed in order that the 4,000,000 cars produced this year shall represent any net growth. In fact, the increase in 1927 in total motor vehicle registrations was but half that between 1925 and 1926; and that increase in turn was but two-thirds of the increment in 1923. This state of affairs exists in spite of more efficient mechanism and more pleasing lines in the cars of to-day; and with prices lower all along the line, almost undoubtedly producing a lower average price per car.

It has become necessary in automobile salesmanship to use the argument that a single family can turn two or three automobiles to good advantage. The limits in this direction cannot be very far to seek. Not only in there the matter of average family income to be considered but the dependence of many city families in the higher income brackets upon rented garages, often found at inconvenient distances, discourages such a proposition. To an owner with a garage on his property, capable of holding two or three cars, the argument undoubtedly has its appeal; but where a second car means double garage rent, the average family head is inclined to feel that even one car is a sufficient responsibility. Road congestion, expecially around the larger cities, and lack of parking space, have already reached the point where it is a common expression to say that no one living in the city needs a car anyway.

It appears that foreign trade offers the best possibilities for further expansion to the motor industry in the future. Exports to France have been much larger this year than previously; and American competition in Germany is causing makers there extreme difficulty.

The automobile industry may be credited with expansion in many auxiliary lines of endeavor, such as tires, gasoline, &c.; but new road construction and bridge building is not the least of them. Not only do farmers in the most sparsely settled regions of the country demand better roads for trucking their produce, but highway links between cities are becoming more and more of an essential. The congestion around large cities is also calling for more roads to ease suburban traffic. Road making is causing an expenditure reaching into the hundreds of millions every year. In fact, those who are anxious to know what has become of the thousands of employees dropped from factory payrolls may find large numbers of them here.

Lumber Movement on High Level for This Season

The national lumber movement for the week ended July 21 was on the high level established in the first six months of the year. Reports to the National Lumber Manufacturers Association from 847 of the leading softwood and hardwood mills (units) showed production at 352,671,000 feet, shipments at 353,004,000 feet and orders 353,233,000 feet. Shipments were lower than in the week before, but production and orders were considerably higher, with 39 fewer mills reporting. Substantial gains were reported in all three items for the hardwood branch of the industry, although there were twenty-four fewer mills reporting. In the softwood industry, shipments were off 30,589,000 feet, compared with the corresponding figure for the preceding week, but new business and output gained, although the number of reporting mills was 15 less, declares the National Lumber Manufacturers Association report, from which we quote as follows:

Unfilled Orders.

The unfilled orders of 275 Southern Pine and West Coast mills at the end of last week amounted to 717,924,035 feet, as against 707,672,368 feet for 273 mills the previous week. The 153 identical Southern Pine mills in the group showed unfilled orders of 261,129,285 feet last week, as against 258,615,405 feet for the week before. For the 122 West Coast mills the unfilled orders were 456,794,750 feet, as against 449,056,963 feet for the 120 mills a week earlier.

Altogether the 450 reporting softwood mills had shipments 98% and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 108 and 111; and for the West Coast mills 93 and 92.

Of the reporting mills, the 402 with an established normal production for the week of 299,466,000 feet, gave actual production 98%, shipments 96% and orders 96% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood regional associations, for the two weeks indicated; 000's omitted:

	Past Week Softwood.	Past Week Hardwood.	Preceding Week 1928 (Rev.) Softwood.	Preceding Week 1928 (Rev.) Hardwood.
Mills (or units*)	450	397	465	421
Production	300,387,000	51,284,000	290,405,000	42,591,000
Shipments	293,137,000	59,867,000	323,726,000	49,088,000
Orders (new business)	296,421,000	56,812,000	290,149,000	55,348,000

*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 122 mills reporting for the week ended July 21 was 8% below production, and shipments were 7% below production, which was 128,135,000 feet, as compared with a normal production for the week of 113,468,000. Of all new business taken during the week 43% was for future water delivery, amounting to 51,259,947 feet, of which 29,390,055 feet was for domestic cargo delivery, and 21,869,892 feet export. New business by rail amounted to 61,839,362 feet, or 52% of the week's new business. Forty-one per cent of the week's shipments moved by water, amounting to 48,494,213 feet, of which 37,142,757 feet moved coastwise and intercoastal, and 11,351,456 feet export. Rail shipments totaled 64,163,170 feet, or 54% of the week's shipments, and local deliveries 5,364,300 feet. Unshipped domestic cargo orders totaled 161,315,925 feet, foreign 126,399,353 feet and rail trade 169,079,472 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 153 mills reporting, shipments were 7.88% above production and orders were 11.30% above production and 3.17% above shipments. New business taken during the week amounted to 81,868,692 feet, (previous week 79,894,440); shipments 79,354,812 (previous week 87,432,867); and production 73,558,885 feet, (previous week 76,030,261). The normal production (three-year average) of these mills is 83,884,685 feet. Of the 152 mills reporting running time, 81 operated full time, 6 of the latter overtime. Three mills were shut down, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 32 mills as 32,246,000 feet, as compared with a normal production for the week of 34,234,000, and for the week earlier 34,527,000. Shipments were slightly less last week and new business slightly larger.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 21 mills as 31,015,000 (67% of the total cut of the California pine region) as compared with a normal figure for the week of 31,932,000. Eighteen mills the week before reported production as 27,452,000 feet. There were notable increases in shipments and new business last week.

The California Redwood Association of San Francisco, reports production from 15 mills as 7,904,000 feet, compared with a normal figure of 8,662,000 and for the previous week 6,544,000. Shipments were about the same last week, while new business showed some decrease.

The North Carolina Pine Association of Norfolk, Va., reports production from 51 mills as 9,405,000 feet, against a normal production for the week of 14,610,000. Fifty-eight mills the week before reported production as 7,952,000 feet. Shipments were larger last week and orders somewhat below those reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 12,230,000 feet, as compared with a normal figure for the week of 12,675,000. Seven mills the preceding week reported production as 13,020,000 feet. Shipments and new business fell off to some extent last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 48 mills as 5,893,000 feet, as compared with a normal production for the week of 20,607,000. Fifty-one mills the previous week reported production as 5,706,000 feet. There were notable increases in shipments and new business last week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 72 units as 9,565,000 feet, as compared with a normal figure for the week of 15,085,000. Eighty units the preceding week reported production as 6,689,000 feet. Shipments showed a heavy increase last week, and new business was slightly less.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 325 units as 41,719,000 feet, as against a normal production for the week of 68,178,000. Three-hundred and forty-one units the week earlier reported production as 35,902,000. Shipments and new business showed noticeable increases.

West Coast Lumbermen's Association Weekly Report.

One hundred twenty mills reporting to the West Coast Lumbermen's Association for the week ended July 14 1928 manufactured 110,656,236 feet, sold 113,051,759 feet and shipped 138,157,952 feet. New business was 2,395,523 feet more than production and shipments 27,501,716 feet more than production.

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

Week Ended—	*July* 14.	*July* 7.	*June* 30.	*June* 23.
Number of mills reporting	120	113	115	112
Production (feet)	110,656,236	61,924,373	119,880,930	119,750,160
New business (feet)	113,051,759	99,364,980	120,101,253	113,414,148
Shipments (feet)	138,157,952	94,323,216	155,878,134	135,231,013
Unshipped Business—				
Rail (feet)	172,499,040	172,783,389	163,738,786	170,996,158
Domestic cargo (feet)	156,386,580	165,363,836	168,328,990	183,057,652
Export (feet)	120,171,343	119,745,434	124,154,185	128,549,368
Total (feet)	449,056,963	457,892,659	456,221,961	482,603,178
First 28 *Weeks of—*	1928.	1927.	1926.	1925.
Average number of mills	114	78	105	118
Production (feet)	3,221,408,928	2,064,264,273	2,831,945,442	2,784,244,751
New business (feet)	3,529,170,771	2,205,644,039	2,990,799,075	2,876,340,186
Shipments (feet)	3,439,607,880	2,156,810,421	2,947,786,882	2,915,126,004

Activity in the Cotton-Spinning Industry for June 1928.

The Department of Commerce announced on July 20 that according to preliminary figures compiled by the Bureau of the Census, 35,749,944 cotton spinning spindles were in place in the United States on June 30 1928, of which 28,624,488 were operated at some time during the month, compared with 29,060,360 for May, 30,965,404 for April, 31,412,820 for March, 31,687,012 for February, 31,697,876 for January and 32,756,862 for June 1927. The aggregate number of active spindle hours reported for the month was 7,247,726,545. During June the normal time of operation was 26 days, compared with 26½ for May, 24 2-3 for April, 27 for March, 24 2-3 for February and 25½ for January. Based on an activity of 8.83 hours per day, the average number of spindles operated during June was 31,569,503, or at 88.3% capacity on a single-shift basis. This percentage compares with 95.0 for May, 94.8 for April, 96.8 for March, 101.2 for February, 101.5 for January and 109.3 for June 1927. The average number of active spindles hours per spindle in place for the month was 203. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for June.	
	In Place June 30.	Active During June.	Total.	Aver. per Spindle in Place.
Cotton-growing States	18,480,666	17,755,262	5,110,467,533	277
New England States	15,665,266	9,571,110	1,892,977,824	121
All other States	1,604,012	1,298,116	244,281,188	152
Alabama	1,617,340	1,546,362	427,896,941	265
Connecticut	1,123,612	1,040,622	203,377,230	181
Georgia	3,075,788	2,958,562	868,223,025	282
Maine	1,106,036	824,622	154,055,195	139
Massachusetts	9,543,182	4,823,426	938,817,080	98
Mississippi	177,078	145,998	49,744,782	281
New Hampshire	1,414,950	936,178	201,925,960	143
New Jersey	378,936	356,834	57,459,460	152
New York	837,736	626,882	122,136,334	146
North Carolina	6,181,122	5,910,484	1,654,937,319	268
Rhode Island	2,332,678	1,829,368	377,891,038	162
South Carolina	5,484,848	5,380,364	1,674,398,970	305
Tennessee	604,212	554,532	170,888,268	283
Texas	282,196	251,332	60,704,890	215
Virginia	711,228	685,758	119,683,666	168
All other States	879,002	753,164	165,586,387	188
United States	35,749,944	28,624,488	7,247,726,545	203

Lockout in Lancashire Ordered by Spinners—Employers Resent Strike at One Mill Over Payment of Workers' Dues to Union.

A wireless dispatch to the New York "Times" from Manchester, England, under date of July 20, said that the Federation of Master Cotton Spinners Associations had on that day decided to recommend a general lockout of all the spinning mills in Lancashire as a result of a strike at the Ramsay Mill in Oldham, which arose over a dispute between an operative spinner named Ackley and his trade union. If the lockout takes place as the outcome of what appears to be a trivial dispute, about 500,000 workers will be affected. The spinner who caused it hadn't paid his dues to the union for ten months and his fellow-workers decided that they wouldn't work any longer with him. The firm employing Ackley protested that it was no concern of theirs and refused to discharge him. The Federation of Master Cotton Spinners Associations declares that although Ackley offered to pay up all arrears, the union insisted that he should rejoin as a new member which would thus cancel the accrued benefits to which he is entitled as a result of over twenty years' membership. The Federation adds: "To bring about a stoppage and dislocation of the firm's business as a means of determining some private dispute between its work people and the union is an unwarrantable menace, which, on no account, can be tolerated."

Petition for an Injunction Against New York Cotton Exchange Denied.

The application of Louis N. Osmond for a temporary injunction to restrain the New York Cotton Exchange, George H. McFadden & Bro. and Anderson, Clayton & Co. from delivering allegedly substandard cotton on future contracts was denied in an opinion handed down on Thursday by Justice Alfred Frankenthaler in the Supreme Court of New York County. The court held that Osmond had failed to prove that inferior cotton to the 7/8-inch staple standard provied for was in existence in the Port of New York, as his original complaint had contended. Mr. Osmond a cotton broker who announced Wednesday that he and a group of associates had incorporated to form a secondary cotton exchange dealing in raw cotton and various natural and manufactured by-products, brought the suit against the exchange and its two members several weeks ago. He contended that the presence of the sub-standard cotton in this port had served to depreciate the price from 27c. to 15c. a pound, and that he had thereby lost $500,000.

Justice Frankenthaler in his opinion points out that "it is difficult to understand on what theory the plaintiff seeks to hold the defendants responsible for the Government's approval of ineligible cotton" and that there are no averments of fact to warrant conclusions of legal liability on the part of the defendants. The court adds that since it has not been proved that there is an considerable quantity of such cotton in the port it is not necessary to pass on the responsibility of the defendants.

The New York Cotton Exchange issued the following statement with reference to the matter:

The petition for an injunction against the New York Cotton Exchange applied for by Louis N. Osmond, organizer of the National Cotton Exchange, Inc., was denied in a lengthy opinion handed down on Thursday in the special term of the Supreme Court by Justice Frankenthaler, on the ground, principally, that the Secretary of Agriculture of the United States fixed the classification of raw cotton and that the New York Cotton Exchange and its co-defendants in the action, George H. McFadden & Bro. and Anderson, Clayton & Fleming had nothing whatever to do with the classification of cotton. The opinion of the Court, as contended by the New York Cotton Exchange's counsel, Cadwallader, Wickersham & Taft, was that there were no grounds for complaint and especially since there was no evidence to prove that the defendants were responsible for the classifications passed on by the Department of Agriculture. The opinion also said that the petitioners failed to establish that there was any considerable amount of ineligible cotton in the Port of New York. Milton S. Cohn and Oliver Levy, counsel for the National Cotton Exchange, brought the action against the New York Cotton Exchange.

Officials of the New York Cotton Exchange refused to comment upon the formation of a new cotton exchange that would deal in odd lots and would have a thousand members, including representatives of the cotton planters. It was pointed out, however, that several odd lot cotton exchanges had been formed here in the last 10 years and that most of these had been closed by the District Attorney for bucketing operations.

National Cotton Exchange Chartered by L. N. Osmond —1,000 Seats Will Be Sold.

Louis N. Osmond, who sought an injunction to restrain the New York Cotton Exchange and two cotton brokerage firms from tendering ineligible cotton on contracts for future delivery and from passing as eligible any cotton which is ineligible, has with other interests obtained a New York charter for a new cotton exchange, according to an announcement by Milton Seymour Cohn and S. Oliver Levy, attorneys, on July 25. The new organization would be known as the National Cotton Exchange, Inc. It would provide for trading in raw cotton, natural and manufactured by-products, like cottonseed oil and linters, and also "gray goods."

The Exchange would have 1,000 seats selling at $250 each, which compares with 450 seats on the New York Cotton Exchange. Prices for seats on the existing Exchange range around $35,000 each. The attorneys said that more than 100 applications for seats on the new Exchange had been received from traders in different parts of the country. The New York "Times" on July 26 contained the following further facts regarding the proposition:

Temporary headquarters have been opened at 15 Moore Street. The first meeting of the incorporators of the company, according to present plans, is to be held in the latter part of August. One of the objects of the Exchange, according to Mr. Osmond, will be the equal distribution of memberships throughout the country, especially in the South, where 8,000,000 persons are engaged in the growing and manufacture of cotton and cotton products.

"There is plenty of room for a new cotton exchange here," said Mr. Osmond, "when it is considered that at the present time there are three stock exchanges and two rubber exchanges Also the new exchange contains a novel departure from the extablished practice, offering as it does facilities for the trading of standard grades of gray goods and cotton linters."

Mr. Osmond said the Exchange would have provision for the trading of future cotton contracts in units of 25, 50 and 100 bale lots.

The Exchange, according to Mr. Osmond, also will assume the obligation to protect its members and non-members equally from any infringement of its form of contract, whether by the delivery of inferior cotton or otherwise.

Cotton Parley August 6 to Fix Price of Staple—Farmers' Marketing Association Will Work For Stabilization.

The New Orleans "Times" Picayune for July 24 publishes an Associated Press dispatch from Dallas, Texas, saying that a South-wide conference to determine a profitable price for cotton and to stabilize the price will be held there August 6 under auspices of the Farmers' Marketing Association of America. According to President W. B. Yeary the call for the conference was signed by Senator John Davis, W. S. Kirby, John J. Simmons and T. W. "Whit" Davidson, together with other members and directors of the association. Mr. Davidson will preside. Business men, bankers, representatives of Chambers of Commerce throughout the South and cotton farmers are expected to attend, it is stated. Methods to prevent baneful influences on the profitable price from either authorized or unauthorized crop reports will be sought.

"It is not a question of 'can the price of cotton be made stable and profitable,'" Mr. Yeary said. "It is only a matter of informing the people how it can be done and then 'educating' them in the belief that it cannot be.

"The untimely remarks emanating from the department of agriculture last fall, creating a bear sentiment which was seized on by futures dealers to their profit, reduced the price of cotton $40 a bale. Secretary of Agriculture Jardine has no more power to create a bear influence on the cotton market than the combined people of the South have to create a bull influence.

"Prosperity of the South depends upon a profitable price for cotton," Mr. Yeary said, "and bankers and business men are of that opinion and ready to co-operate in arriving at such a price."

Report of National Association of Finishers of Cotton Fabrics for June 1928.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of work and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

May 1928.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	9,939,606	13,540,884	10,438,325	38,207,063
2	4,077,433	953,658	2,961,850	14,954,404
3	6,015,550	4,305,224	------	10,320,774
5	5,632,381	1,418,819	------	7,051,200
8	3,005,815	------	------	3,005,815
Total	28,670,785	20,218,585	13,400,175	73,539,256
Total grey yardage of finishing orders received—				
District 1	11,336,706	12,927,944	10,334,319	37,154,501
2	5,367,476	4,611,235	1,277,732	15,341,768
3	6,183,292	4,391,129	------	10,574,421
5	5,493,823	1,269,594	------	6,763,417
8	3,126,653	------	------	3,126,653
Total	31,507,950	23,199,902	11,612,051	72,960,760
Number of cases finished goods shipped to customers—				
District 1	4,159	4,680	3,179	22,553
2	4,661	992	------	13,106
3	3,957	2,549	------	6,506
5	1,874	------	------	4,099
8	1,291	------	------	1,291
Total	15,942	8,221	3,179	47,555
Number of cases of finished goods held in storage at end of month—				
District 1	3,419	3,662	2,757	16,271
2	5,741	1,689	------	14,806
3	1,132	------	------	5,761
5	------	------	------	3,116
8	495	------	------	495
Total	10,787	5,351	2,757	40,449
	White and Dyed Combined			
Total average % of capacity operated:				
District 1	54		97	59
2	52		91	61
3	73		------	73
5	52		------	52
8	124		------	124
Average for all districts	57		95	62
Total average work ahead at end of month, expressed in days—				
District 1	2.9		12.9	4.8
2	2.7		2.6	3.0
3	4.5		------	4.5
5	3.0		------	3.0
8	7.9		------	7.9
Average for all districts	3.3		11.7	4.3

June 1928	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yards billed during month—				
District 1	9,097,706	13,353,018	10,260,219	36,684,425
2	3,835,796	494,957	2,946,696	13,804,920
3	6,283,947	4,552,733	------	10,836,720
5	4,635,227	1,417,501	------	6,052,728
8	2,650,087	------	------	2,650,087
Total	26,502,763	19,818,249	13,206,915	70,028,880
Total grey yardage of finishing orders received—				
District 1	9,562,911	12,263,097	9,011,784	32,651,191
2	5,003,362	3,787,282	1,271,202	12,776,303
3	5,369,827	3,408,887	------	8,778,714
5	4,104,092	924,493	------	5,028,585
8	2,112,074	------	------	2,112,074
Total	26,152,266	20,383,759	10,282,986	61,346,867
Number of cases finished goods shipped to customers—				
District 1	3,951	4,187	2,745	20,147
2	3,771	871	------	11,464
3	3,775	2,361	------	6,136
5	1,921	------	------	3,885
8	725	------	------	725
Total	14,143	7,419	2,745	42,357
Number of cases of finished goods held in storage at end of month—				
District 1	3,413	3,603	2,518	15,647
2	5,759	1,454	------	14,321
3	1,107	------	------	5,629
5	------	------	------	2,890
8	420	------	------	420
Total	10,699	5,047	2,518	38,907
	White and Dyed Combined.			
Total average % of capacity operated:				
District 1	47		78	50
2	47		75	53
3	60		------	60
5	51		------	51
8	104		------	104
Average for all districts	50		77	53
Total average work ahead at end of month, expressed in days—				
District 1	3.1		11.3	4.7
2	2.2		2.1	2.2
3	1.9		------	1.9
5	2.9		------	2.9
8	5.9		------	5.9
Average for all districts	2.8		10.2	3.6

American Woolen Cuts Staple Men's Goods for Spring—Concession to Buyers on Rising Wool Market Startles Industry—Seek Increase of Loom Activity on Low Prices—Fancy Goods, on Other Hand, Sharply Advanced.

The American Woolen Co. opened staple men's wear fabrics for spring 1929, on Monday at an average reduction of 2c to 10c a yard, but low priced cheviots were slightly higher than the last fall list, and tropical worsteds for the coming summer season were marked up from a few cents to as much as 22c a yard. Prominent numbers in the serge, unfinished worsted and frenchback families were readjusted downward rather sharply, due, it is understood, to severe competition. The New York Journal of Commerce in reporting the foregoing in its issue of July 24 (by Marshall M. Jacobson) adds:

This step by the largest factor in the industry created somewhat of a sensation in selling circles, owing to general expectation that prices for the new lightweight season would remain unchanged or go slightly higher, in line with the rise in raw material costs since the last opening in February. To say that competitors and customers were surprised is to put it mildly.

In view of the diligent efforts made by the Wool Institute in recent months to secure a firm price policy in order that the severe losses of recent years might be circumvented, the policy of the big company, which is an active member of the institute, indicated clearly that the independence of the individual members is unfettered and unrestrained.

Seek Greater Capacity.

The impression derived from the price reduction on staples is that the American Woolen Co. is determined to go out for business and run its mills at greater capacity than heretofore. It is suggested that it has bought wools favorably, and in spite of a very firm wool market, it is able to make unusually attractive prices due to the wools it controls together with the economics the company is steadily making in manufacturing. It is denied that any large surplus of piece goods or clothing exists due to cautious manufacturing.

Another explanation of the lower prices is advanced in selling circles, to the effect that competition presented by three other large mill interests prominent in staple men's goods does not permit the leader to maintain values as well as it would have liked. Two of the three large competitors are not members of the institute, so that they are in no way bound by sentiment manifested by members as regards price policy.

That lower prices named on staples are not to be taken as a criterion of actual cloth values is the feeling in authoritative quarters. This view is amply supported by the fact that the American Woolen Co. has advanced tropical worsteds, which fall into the "fancy" goods category, 4c or 5c a yard or more staple lines to as much as 22c on highly styled silk and rayon decorated summer specialty fabrics.

Price Contrast.

The contrast between the price trends on staples and fancy goods is sharply defined. Skeptical buyers believe that the mills must have surplus goods to dispose of if staples are cut without justification on the score of wool costs, which are highest in two years, following an advance for the current fall of 2½c to 7c a yard over the previous spring. Thus staple prices for spring 1929 are in many instances lower than a year ago while all wool costs are from 10 to 25 per cent higher.

If new prices on staples are to be regarded as a guide rule to values then mills which in recent seasons showed no profit, but actually experienced heavy losses, have little to hope for in the way of financial recoupment. Well-posted authorities contend that several of the larger independent mills courted this "bombshell" by quietly undercutting the big company on staples when the latter was striving to co-operate with other factors in establishing a more stable foundation in the matter of price, terms, discount and dating policies.

"The American Woolen Co.," said a noted selling agent, "is not to be regarded as 'guaranteeing' the maintenance of prices merely because it is a member of the Wool Institute and is willing to co-operate with other cloth producers. It is common knowledge that at least three large factors in staples, particularly serges, have been courting a price war by undercutting the leaders' prices, so that this reduction for spring 1929 should not surprise those who are aware of what is going on 'on the inside'."

The rather sharp rise in fancy tropical goods over 1928 levels, which had been advanced 2½c. over 1927 levels, is held to be indicative of material advances in prospect on regular fancy woolen and worsted suitings and topcoatings to be opened within a month for the spring of 1929. In the tropicals collection for 1929 are nine fancy styles and six staple or semi-staple textures. The following is a comparison of prices on 11 of the 15 numbers, terms 3-30, 1-60 or net-4 months.

Tropicals Compared.

BASE PRICES.

Style—	1929.	1928.	*Adv.*	*Style—*	1929.	1928.	*Adv.*
Champlain (EE)—				*National-Prov. (B)—*			
115	$1.76	$1.558	20.2c	16 (3-ply)	2.43	2.372	5.8c
Ayer (BB)—				*Shawsheen (DD)—*			
6717-1	1.53	1.480	5.0c	83	2.02	2.023	*0.3c
6047	1.93	1.883	4.7c	*Manton (Q)—*			
2311	1.56	1.511	4.9c	191	1.93	1.953	*2.3c
Washington (A)—				*Puritan (N)—*			
13351	1.77	1.720	5.0c	873	2.36	2.278	8.2c
Wood (AA)—				*Beoli (F)—*			
9154	2.23	2.185	4.5c	804	2.34	2.116	22.4c

* Declines.

No. 6717-1, an 8-ounce tropical in the Ayer line, is the lowest priced tropical worsted in the whole collection, which at a base of $1.53 gives a net value of slightly over $1.48 a yard, an unusually low price, even though in the staple range No. 115, one of the most popular fabrics of its kind in the market, being the celebtated EE number at $1.67½ base (less 10) in the current 1928 list, is an 8½-ounce fancy priced at $1.76 (less 3), showing a net advance of over 20c.

Manton's 191 is an 8-ounce cloth, Ayer's 6047 a 9-ounce number, and Beoli's 804 is a 12-ounce summer cloth, which is up close to 22½c., and therefore may be indicative of appreciable mark-up on heavier fancy worsteds at the opening next month. From the base prices given above prices on individual cloths may be priced from 2½c. to 22½c. a yard higher for added silk or rayon decoration.

The low to high prices on tropicals for individual mills follow:

	Low.	*High.*		*Low.*	*High.*
Department 1—			Manton	1.93	2.07
Ayer	$1.53	$1.93	Shawsheen	2.02	2.15
Wood	1.63	2.23	Nat. & Prov	2.43	2.58
Washington	1.77	1.80	*Department 7—*		
Department 2—			Chase	2.04	2.47
Fulton	1.65	1.82	Puritan	2.25	2.57
Champlain	1.76	1.83	Beoli	2.34	2.55
Arden	1.84	1.95			

COMPARISON OF STAPLES PRICES.

Style— Oz.	Fall 1928.	Spring 1929.	Decl.
Washington Serges—			
3213------12	$2.02	$1.97	5c
3554------12	2.21	2.14	7c
3486------16	2.77	2.67	10c
3487------18	3.02	2.92	10c
3488------20	3.21	3.11	10c
Shawsheen Serges—			
8066------11	$2.02	$1.92	10c
8095------14	2.44	2.34	10c
8020------15	2.53	2.43	10c
Wood Serges—			
9975------10½	$1.82	$1.81	1c
9748------11	2.05	1.94	11c
9075------12	2.14	2.06	8c
9070------13	2.28	2.18	10c
9629------13	2.27	2.21	6c
9841-----{12½ / 13}	2.21	2.17	4c
9115-14---15	2.87	2.77	10c
9625------16	2.88	2.78	10c
9771------13	2.91	2.81	10c
9627------16	2.96	2.86	10c
9526------12	3.03	2.94	9c
Fulton Serges—			
3192------11	$2.16	$2.06	10c
3194------14	2.51	2.41	10c
5048------15	2.51	2.41	10c
364------14	2.86	2.76	10c
4078------18	2.91	2.81	10c
3844------16	3.00	2.90	10c
744------18	3.35	3.25	10c
Ayer Serges—			
690------13	$2.25	$2.16	9c

Style— Oz.	Fall 1928.	Srping 1929.	Decl.
Puritan Serges—			
36------14½	$3.40	$3.32	8c
35------15	3.46	3.37	9c
Washington Cheviots—			
3756------12	$1.54	$1.56	*2c
3631------12	1.72	1.72	---
3657------14	1.72	1.74	*2c
414-1-----14	1.86	1.87	*1c
12061x---{18½ / 19}	2.03	2.10	*7c
* Advance.			
Wood Cheviot—			
9028------13	$1.63	$1.61	2c
Washington Unfinished Worsteds—			
3333------12	$2.13	$2.08	5c
814½-2---14½	2.95	2.85	10c
Wood Unfinished Worsteds—			
9613-1----13	$2.07	$2.07	---
9812-1----12	2.28	2.21	7c
9591-1----12	2.31	2.22	9c
9813-7----13	2.33	2.27	6c
9814-7----14	2.41	2.34	7c
9816-7----16	2.58	2.54	4c
9884------13½	2.70	2.61	9c
Wood Frenchbacks—			
994------16	$3.34	$3.21	13c
9816-3----16	3.67	3.56	11c
9733------16	3.67	3.57	10c
9782------16	3.73	3.65	8c
9116-58---16	3.82	3.72	10c

PENCIL STRIPES COMPARED.

Style— Oz.	Fall 1928.	Spring 1929.	Decl.	Style— Oz.	Fall 1928.	Spring. 1929.	Decl.
9975------10½	$1.90-2	$1.91	---	5048------15	2.60	2.52	8c
3192------11	2.23-6	2.15	8c	8020------15	2.63	2.55	8c
9075------12	2.24	2.18	6c	364------14	2.95	2.87	8c
9070------13	2.39	2.31	8c	9625------16	2.98	2.90	8c
9629------13	2.37	2.33	4c	9627------16	3.06	2.98	8c
8095------14	2.53	2.45	8c	3844------16	3.09	3.01	8c
3194------14	2.60	2.52	8c				

LOW TO HIGH LEVELS.

Department 1—	Low.	High.	Dept. 2 (Pencil Stripes)	Low.	High.
Wood	$1.41	$3.72	Ayer	$1.74	$2.08
Champlain	1.44	1.47	Wood	1.91	2.08
Washington	1 56	3.11	Fulton	2.10	3.01
Shawsheen	1.92	2.57	Shawsheen	2.45	2.55
Fulton	1.96	3.46			
Ayer	2.09	3.13			

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on July 25 its monthly report on the exports of the principal grains and grain products for June and the six months ending with June, as compared with the corresponding periods a year ago. Total values of these exports were smaller in June 1928 than in June 1927, $18,898,000 being the value in June 1928 against $27,313,000 in June 1927. Exports of corn in June this year were only 968,000 bushels as against 1,008,000 bushels in June 1927; exports of oats only 70,000 bushels against 1,462,000 bushels; exports of rye but 1,293,000 bushels against 3,571,000 bushels; exports of wheat, 5,006,000 bushels against 7,549,000 bushels and exports of wheat flour, 686,000 barrels against 863,000 barrels. Exports of barley and rice, however, went out in larger quantities in June of this year than in June last year. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	Month of June.		6 Months Ended June.	
	1927.	1928.	1927.	1928.
Barley, bushels	1,186,000	1,663,000	8,059,000	6,676,000
Value	$1,086,000	$1,599,000	$6,773,000	$7,062,000
Malt, bushels	320,000	275,000	1,368,000	1,463,000
Corn, bushels	1,008,000	968,000	9,582,000	14,528,000
Value	$1,006,000	$1,108,000	$7,820,000	$15,219,000
Kaffir and milo, bushels	------	85,000	------	949,000
Corn meal, barrels	29,000	19,000	257,000	128,000
Homing and grits, pounds	1,590,000	998,000	16,350,000	4,763,000
Oats, bushels	1,462,000	70,000	6,309,000	3,291,000
Value	$743,000	$58,000	$3,260,000	$1,421,000
Oatmeal, pounds	5,273,000	4,338,000	25,201,000	26,831,000
Rice, pounds	17,347,000	24,679,000	172,539,000	163,376,000
Value	$763,000	$1,045,000	$7,138,000	$6,227,000
Rice, broken pounds	4,194,000	4,450,000	42,441,000	51,415,000
Value	$147,000	$140,000	$1,254,000	$1,361,000
Rye, bushels	3,571,000	1,293,000	16,091,000	6,195,000
Value	$4,260,000	$1,792,000	$18,956,000	$8,572,000
Wheat, bushels	7,459,000	5,006,000	45,833,000	23,524,000
Value	$12,271,000	$7,437,000	$68,581,000	$33,378,000
Wheat flour, barrels	863,000	686,000	5,733,000	5,831,000
Value	$5,820,000	$4,563,000	$38,189,000	$36,723,000
Biscuits, unsweetened, pounds	426,000	558,000	4,080,000	3,969,000
Biscuits, sweetened, pounds	328,000	386,000	2,677,000	2,016,000
Macaroni, pounds	428,000	747,000	4,081,000	4,585,000
Total value	$27,313,000	$18,898,000	$159,410,000	$116,863,000

Ontario Wheat Pool in its First Year Meets With Success.

The Toronto "Globe" in its issue of July 24 reported that the first year's operation of the Ontario Wheat Pool, when a volume of over 1,250,000 bushels was handled has just been closed, according to an announcement from the United Farmers' Co-operative Co., Ltd. H. B. Clemes, General Manager of the United Farmers' Co-operative Co., Ltd., stated that cheques covering final payment were in the mail for over 7,000 farmers who marketed wheat since last August. Arrangements are now being made as quickly as possible for the handling of the 1928 crop throughout the territory in which the pool has been organized, taking in several counties not included in the 1927 campaign. The "Globe" adds:

The cheques were accompanied by a letter from E. B. Ramsay, Manager of Canadian Co-operative Wheat Producers, Ltd., of Winnipeg—the central selling agency of all the Canadian grain pools—in which it is pointed out that the amount realized from the sales of Ontario grain gives a gross return of $1.32½ on the higher grades of Red Winter, and of $1.30½ on White and Mixed. The return on lower grades is smaller because of a lesser value for milling purposes. From the prices shown in Mr. Ramsay's letter there remains to be deducted such charges as the Ontario organization requires for overhead, including salaries, stationery, etc., as well as for handling at the local shipping point.

"We view the resultant prices as satisfactory, and feel that Ontario wheat has for the first time in many years, both pool and non-pool, been sold within a reasonable parity with Western wheat," he states. "The question of being able to sell this wheat so as to give the Ontario farmer the benefit of his geographical position over competing wheat is one which will depend entirely on the support accorded this co-operative effort.

"The lack of satisfactory storage facilities for grain in the Province is a factor which has contributed to the low price heretofore obtained for Ontario wheat when the rush of grain was pressing on the market, and this has forced grain to the seaboard for export in competition with foreign and Western wheat."

Through an arrangement with the Central Selling Agency of the Canadian wheat pools the selling end has been looked after by the sales department of the Canadian pool.

Domestic Exports of Canned and Dried Foods in June and the Six Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on July 26, covers the month of June and the six months period ending with June for the years 1928 and 1927. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of June.		6 Months End. June.	
	1927.	1928.	1927.	1928.
Total canned meats, pounds	1,514,062	1,219,583	9,314,834	9,225,951
Value	$535,670	$431,925	$3,283,992	$3,373,730
Total dairy products, pounds	13,235,479	9,403,576	65,077,877	69,924,021
Value	1,893,988	1,353,365	9,602,134	9,896,869
Total canned vegetables, pounds	6,486,667	7,977,034	32,854,373	37,139,557
Value	$685,261	$922,475	$3,048,358	$3,596,941
Total dried & evaporated fruits, lbs.	19,654,444	22,761,374	142,111,771	185,934,415
Value	$1,407,555	$1,444,133	$10,274,740	$12,180,469
Total canned fruits, pounds	15,569,892	8,505,288	102,748,795	110,747,352
Value	$1,378,984	$806,897	$9,599,942	$9,939,843
Beef, canned, pounds	293,939	177,655	1,726,090	1,189,137
Value	$100,912	$61,100	$543,927	$429,193
Sausage, canned, pounds	443,232	128,859	2,211,836	1,094,409
Value	$132,543	$39,724	$667,612	$350,810
Milk, condensed, sweetened, lbs.	3,189,930	3,053,565	18,209,261	20,203,213
Value	$526,353	$510,925	$2,851,906	$3,225,866
Milk, evaporated, unsweetened, lbs	8,926,427	5,464,093	39,401,884	43,323,010
Value	$980,591	$522,618	$4,171,635	$4,410,004
Salmon, canned, pounds	1,197,059	2,565,676	26,938,238	12,587,179
Value	$175,942	$590,835	$4,115,563	$2,702,667
Sardines, canned, pounds	2,442,064	4,612,457	45,651,930	39,769,670
Value	237,824	374,648	3,947,539	3,206,064
Raisins, pounds	11,274,949	10,981,805	50,368,955	66,032,560
Value	743,438	661,002	3,505,690	4,040,203
Apples, dried, pounds	980,565	94,640	11,753,723	5,794,214
Value	$84,549	$12,777	$1,121,496	$843,291
Apricots, dried, pounds	566,082	982,588	3,337,655	6,108,643
Value	$92,294	$112,741	$640,158	$806,337
Peaches, dried, pounds	412,216	226,825	2,371,886	2,397,012
Value	$45,210	$23,610	$280,022	$259,263
Prunes, dried, pounds	5,578,744	10,168,863	68,143,046	99,177,617
Value	$355,566	$603,495	$4,126,426	$5,677,498
Apricots, canned, pounds	685,474	1,364,083	8,450,698	11,546,098
Value	$66,342	$121,096	$858,186	$1,064,427
Peaches, canned, pounds	6,872,532	1,685,782	32,041 842	40 499,115
Value	$548,758	$145,014	$2,780,322	$3,198,229
Pears, canned, pounds	3,217,917	271,730	29,220,831	20,002,506
Value	$283,593	$30,094	$2,856,067	$2,154,803
Pineapples, canned, pounds	3,043,031	3,041,256	16,209,082	21,442,540
Value	$307,914	$310,235	$1,587,199	$2,012,779

Crude Oil and Gasoline Prices Are Revised.

Crude oil and gasoline prices were revised this week in numerous instances. In Kansas, Oklahoma and North Texas the revisions tended upward on July 26 when the Humble Oil & Refining Co. posted new prices for Ranger, North Texas, Mexia, Powell, Richland, Lytton Springs, Currie, Moran and Nocona. Crudes below 25 gravity were cut 16c. a barrel; 25 to 25.9 cut 14c.; 26 to 26.9 cut 12 cents, with small reductions up to 33.9 gravity. There are increases from that gravity upward, with 45 to 43.9, up 20 cents, and 44 degrees and above up 25 cents. Gray County prices have been advanced 2 to 30 cents. Oils of 44 degrees and above are up 30 cents a barrel. Similar increases have been posted in Wheeler and Carson counties. All grades in Crane, Upton, Crockett, Winkler and Pecos counties are up 5 cents a barrel.

In making the changes, Humble officials are quoted as saying that the action has been due to increased consumption and better prices for gasoline, which resulted in increased crude oil runs. Gulf Coast crude remains unchanged. Advices from Tulsa stated that Carter Oil Co. has advanced the price on Midcontinent crude by 5c. a barrel on 32 gravity and a' ove and has cut prices 7 cents a barrel on grades below 32 gravity.

From Independence, Kans on July 27 word came that the Prairie Oil & Gas Co. has met the new schedule of crude oil prices in Kansas, Oklahoma and North Texas as put into effect by the Carter Oil Co. and the Humble Oil & Refining Co., both subsidiaries of the Standard Oil of New Jersey. Prairie's new schedule is 88c. a barrel for 28 gravity with an increase of 7c. for each degree to and incl. 32 gravity at $1.16 a barrel. For 33 gravity it posts a price of $1.21 a barrel with a spread of 5c. for each degree above, making 44 gravity and above $1.76 a barrel.

These price advances were on July 27 followed by similar changes announced by the Sinclair Crude Oil Purchasing Co., a subsidiary of the Sinclair Consolidated Oil Corp.; the Gulf Oil Corp. and the Empire Gas & Fuel Co. It is expected that eventually all of the producers will post the new prices, including the Magnolia Petroleum Co., a subsidiary of the Standard Oil Co. of New York.

The Ohio Oil Co. posted an advance of 5c. per barrel on Lima, Indiana, Illinois, Princeton and Plymouth crude oils and 10 cents per barrel on Worcester crude.

The Midwest Refining Co. posted new prices for crude oil in the Salt Creek, Wyo., field involving a reduction in grades of oil of 29 to 33 degree gravity, incl., and an increase in grades above 33 degrees. Under the new prices on Salt Creek crude, oil of 32 gravity is unchanged at $1.16 a barrel. Below 32 gravity prices are reduced by 2 to 6c. a barrel, while above 32 they are advanced by 2 to 10c. The new price on oil of 29 gravity is 95 cents, against previous level of $1.01. From 29 to 32 gravity there is now a differential of 7 cents for each degree, against 5 cents previously. Above 32 the differential is 5 cents, against 3 cents previously, with top price of $1.41 a barrel for 37 degrees and over, against previous level of $1.31.

Light oil prices were also increased during the week, one of the earliest changes being announced July 26 by the Tide Water Oil Co. which advanced the spot price of tank car gasoline along the Atlantic Coast ½ cent a gallon, making the new price 11¼ cents a gallon.

The Warner-Quinlan Co. also made a similar price advance. The Acewood Petroleum Co. advanced gasoline in tank car lots in New York Harbor ¼ cent a gallon, making California gasoline 11¼ cents, and other gasoline 11 cents. The Sinclair Refining Co., also on July 26 advanced the price of gasoline in tank car lots ½c. a gallon, making the new prices 11¼c. at New York, Philadelphia and Portsmouth, Va.; 11¾c. at Tiverton, R. I.; 11c. at Charleston, S. C., and 10½c. at Jacksonville and Tampa, Fla. The Standard Oil Co. of New Jersey also advanced the price of United States motor grade gasoline in bulk ½c. a gallon to 11¼c. at all Atlantic Coast ports except Charleston, S. C., thereby meeting the prices recently put into effect by other leading refiners. The Atlantic Refining Co. advanced spot price of gasoline in tank cars from 10¾c. to 11¼c. a gallon.

The Standard Oil of New Jersey on July 26 advanced the price of U. S. motor gasoline for export a half-cent a gallon, making the new price 26.9 cents in cases.

On Jan. 27, the Standard Oil Co. of New York advanced the price of gasoline 1 cent a gallon in its territory, which includes New York and New England. A general advance in gasoline prices is believed to be foreshadowed.

The new gasoline tank wagon price is 18 cents a gallon and the new service station price, 20 cents. The Warner-Quinlan Co. met the advance in the New York district and the Beacon Oil Co. in the New England section.

On July 27, wholesale prices at Chicago were quoted as follows: Motor grade gasoline, 8⅝@8¾c.; kerosene, 41-43 water white, 5c.; fuel oil 24-26 gravity, 60@65c.

Further Increase Occurs in Crude Oil Production.

A further increase in the output of crude oil occurred during the week of July 21 when the American Petroleum Institute estimated that the daily average gross crude oil production in the United States amounted to 2,401,850 barrels as compared with 2,391,500 barrels for the preceding week, an increase of 10,350 barrels. Compared with the output of 2,573,850 barrels per day in the corresponding week of 1927, the current figure shows a loss of 172,000 barrels per day. The daily average production for the latest week east of California was 1,757,850 barrels, as compared with 1,747,000 barrels, an increase of 10,850 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.

(In barrels.)	July 21 '28.	July 14 '28.	July 7 '28.	July 23 '27.
Oklahoma	588,700	584,050	584,000	865,500
Kansas	102,300	102,350	103,600	107,350
Panhandle Texas	63,050	63,250	64,200	113,800
North Texas	85,000	83,000	83,400	87,450
West Central Texas	56,750	57,100	57,500	68,000
West Texas	351,750	345,450	337,050	144,450
East Central Texas	21,600	21,850	22,250	33,300
Southwest Texas	25,050	25,000	25,100	32,050
North Louisiana	41,500	42,750	42,650	57,900
Arkansas	91,350	92,150	91,950	109,550
Coastal Texas	106,250	106,550	106,650	124,950
Coastal Louisiana	26,850	28,750	28,250	14,550
Eastern	115,000	113,000	111,500	111,500
Wyoming	62,550	60,300	55,850	56,750
Montana	10,150	10,450	10,450	15,800
Colorado	8,100	8,300	8,400	7,450
New Mexico	1,900	2,700	2,050	2,800
California	644,000	644,500	649,000	620,700
Total	2,401,850	2,391,500	2,383,850	2,573,850

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended July 21, was 1,427,050 barrels as compared with 1,416,950 barrels for the preceding week, an increase of 10,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,368,950 barrels as compared with 1,358,700 barrels, an increase of 10,250 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 21.	July 14.
Oklahoma—		
North Braman	3,000	3,050
South Braman	1,500	1,500
Tonkawa	13,750	13,750
Garber	8,350	8,500
Burbank	29,800	30,800
Bristow Slick	21,600	21,650
Cromwell	9,300	9,400
Wewoka	6,150	6,300
Seminole	51,250	51,500
Bowlegs	57,150	57,500
Searight	13,000	11,950
Little River	41,700	41,200
Earlsboro	78,150	79,750
Panhandle Texas—		
Hutchinson County	35,300	35,900
Carson County	6,330	6,000
Gray County	20,350	20,250
Wheeler County	900	900
West Central Texas—		
Brown County	12,750	13,000
Shackelford Co	10,300	10,500
West Texas—		
Reagan County	20,400	18,400
Pecos County	70,400	72,000
Crane and Upton Cos	64,900	64,550
Winkler	181,450	176,000
East Central Texas—		
Corsicana Powell	10,850	11,000
Nigger Creek	1,050	1,050

	—Week Ended— July 21.	July 14.
Southwest Texas—		
Luling	13,250	13,500
Laredo District	8,550	8,200
North Louisiana—		
Haynesville	6,150	6,150
Urania	7,350	7,800
Arkansas—		
Smackover, light	7,600	7,600
Smackover, heavy	58,100	58,250
Champagnolle	15,700	16,300
Coastal Texas—		
West Columbia	8,300	8,400
Blue Ridge	6,900	7,500
Pierce Junction	11,200	10,500
Hull	10,600	10,400
Spindletop	38,000	38,400
Orange Co	4,000	4,100
Wyoming—		
Salt Creek	41,500	39,800
Montana—		
Sunburst	8,300	8,600
California—		
Santa Fe Springs	36,000	36,000
Long Beach	202,000	202,000
Huntington Beach	53,500	53,500
Torrance	17,000	17,000
Dominguez	11,000	11,500
Rosecrans	6,000	6,000
Inglewood	29,000	29,000
Midway-Sunset	71,000	71,000
Ventura Ave	53,500	52,000
Seal Beach	34,500	35,000

Copper Holds Steady Despite Slow Demand—Tin and Silver Higher—Trading in Lead and Zinc Below Average.

Despite the quiet prevailing in virtually all of the nonferrous metals, prices held on a steady basis in the past week, "Engineering and Mining Journal" reports. The volume of copper sales was the smallest in any week since early March, but most producers appeared to welcome the respite and not the slightest sign of price weakness was observed. Further advances have been made in the price of tin in London, with a sympathetic gain in the domestic market. It is reported that a strong pool is supporting the tin market in London. Little change occurred in the position of either lead or zinc. Silver moved higher on buying by China.

Interpretation of June copper statistics as unfavorable to the producer and the effect of the continued hot weather are given as probable reasons for the lessening in demand. Producers held out for 14¾ cents, delivered in Connecticut. Copper exporters quote 15 cents, c.i.f. usual European destinations. Sales on foreign accounts amounted to approximately 30,000 tons so far this month. One fairly large sale of slab zinc took place for October delivery at 6.25 cents a pound. Prompt shipment zinc held at 6.20 cents, St. Louis basis. Lead sales have been slightly under average, but the tone of the market is good. Spot lead in London is firmer.

Steel Output Maintained—Pig Iron Price Drops.

Steel making has stepped up slightly from a little under 75% of capacity a week ago to a full 75% rate declares the "Iron Age" of July 26 in its weekly summary of conditions in the iron and steel industry. Against this, new business and fresh specifications on contracts fell off in the week, and orders appear to be growing individually smaller. The increasing conservatism in buying thus indicated makes it difficult to forecast more than a week or two. Yet none of the important channels of steel outlet has narrowed to any definite degree.

From the railroads there has been a normal steady consumption of bars, plates and shapes; but, if anything, improvement is looked for from this quarter in view of better earnings of important lines and good crop prospects. However, car buying, not now in evidence, would not immediately increase steel rollings, even if it were on a large scale, because of the time element in assembling car specialties prior to getting under production. Freight car shops are fast reaching the point where shutdowns are imminent, observes the "Age," adding:

The automotive and farm implement industries show little, if any, recession. The seasonal lull which has overtaken some automobile builders seems to be offset by greater activity of those bringing out new models. Output of the first half of the year, 2,201,880 passenger cars and trucks, was exceeded only by the production of the first half of 1926.

Further large line-pipe requirements are promised in plans of the Sinclair Pipe Line Co to supply Chicago from the Southwest, taking 8 and 12-in. pipe, and in a line, which may come earlier, from Louisiana to Kansas City. One of the largest inquiries for oil storage tanks in some time, for 12 tanks in western Texas, will take 5,000 tons of plates.

A firmer price stand is being taken by producers, with the result that more sales at the level being sought for the current quarter on the heavy tonnage products, 1.90c., Pittsburgh, have come to light. The 1.85c. base still obtains in cases on steel bars and is fairly common on plates.

Strip steel remains weak, and neither this form of steel nor cold finished bars are moving as freely as last month. Compared with other years at this season the showing remains favorable.

Tin plate contract releases have been sufficient to keep the American Sheet & Tin Plate Co. at a 90% of capacity output through September.

Manufacturers of electric refrigerators and stoves have helped bring an upswing in sheet mill production. Prices appear less irregular, with efforts to hold a minimum of 3.40c., Pittsburgh, or 3.45c., Valley, for galvanized sheets, 2c., Valley, for blue annealed, and 2.60c., Pittsburgh, or 2.65c., Valley, for black. After some hot weather checks, the industry is back to nearly 85% of capacity operations.

Sales of sheets showed a sharp gain in June, the records of the independent producers being 318,902 tons in June against 250,316 tons in May. Shipments were only 10,000 tons less than sales and unfilled orders at the end of the month remained substantially equal to those at the end of May.

Alloy steel bar mills continue at an 85 to 90% rate, or only a few points below their peak.

Included in rail sales reported last week were 40,000 tons for the Norfolk & Western. Chicago reported purchases in the week of 6,000 tons of track supplies and specifications for 7,000 tons. The Hocking Valley bought 1,400 tons of tie plates.

Pig iron prices show no strength. In addition to the decline of 50c. a ton on No. 2 foundry in the Valley, lower prices have appeared in New England, especially on the higher silicon grades. An eastern Pennsylvania steel company will probably buy 20,000 tons or more of basic iron this week.

Heavy melting steel scrap has strengthened at Pittsburgh, following many weeks of such low prices that many shippers have withheld supplies from the market. At Chicago, arrangements are being made to ship scrap by water to Lake Erie steel plants.

Canadian production of iron and steel in June was ahead of June last year and the output for the half year was the highest in ten years.

Welsh makers of tin plate, facing and uncertain market and easing prices, have decided to reintroduce a restriction of output, all mills to close for two weeks during the period of Aug. 27 to Nov. 24.

The "Iron Age" pig iron composite price has dropped to $17.04 a gross ton, from $17.09 of the two preceding weeks. The finished steel composite price remains at 2.319c. a lb. for the second week, as the following table shows:

Finished Steel.
July 24 1928, 2.319c. a Lb.

One week ago	2.319c.
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 24 1928, $17.04 a Gross Ton.

One week ago	$17.09
One month ago	17.21
One year ago	18.42
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	$17.04	July 24
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

Midsummer inertia will bear down upon iron and steel until Labor Day, but rarely has the industry entered this trying period so well fortified, the "Iron Trade Review" of Cleveland declares in its July 26 summary of trade conditions. It is noteworthy that consumption and production, striking a balance for all products, give ground exceedingly slowly in the face of vacations and other seasonal handicaps, and retain their lead over last year. In some of the light steel lines this is proving the best July in several years, says the "Review," adding:

Changes in the price situation the past week have been mainly on the side of strength. Pig iron, scrap and other raw materials are better in hand. Semi-finished steel is a shade stronger, with higher asking prices for the fourth quarter. Determination of producers of heavy finished steel to enforce advances this quarter is more marked and, at this season, evidences less relation to volume than to a desire to get on a more remunerative basis. Excepting possibly cold rolled strip, it is harder to duplicate recent low prices.

Hot weather is proving the usual hindrance to production and in some cases, notably at tin plate mills, resort is had to extra turns. Steelmaking operations are little changed at Pittsburgh at about 70% and are off 3 points at Chicago to 75%. Buffalo, however, is up 2 points to 79% and in the Mahoning valley two more sheet mills bring operations in that branch up to 91%, the highest of the year. Tin and strip mills are at capacity, and one more open hearth has been lighted. Steel corporation subsidiaries are operating this week at 75%, an increase of 2 points over last week, and independents at 68%, giving the entire industry an average of 70%, fractionally higher than a week ago and about 3% over a year ago.

Pig iron selling is receiving a lift from those melters who have deferred third-quarter contracting and been using their carryover. Heavier trading is reported at Cleveland, Buffalo, New York and Cincinnati, the week's sales exceeding 50,000 tons. Good-sized requirements are being closed quietly at Chicago, where silicon differentials are being waived on some boat iron. Carload buying is common in the Pittsburgh market, largely on account of unstable prices.

Coke prices generally are unchanged and shipments, both from beehive and by-product ovens, are lighter. While scrap prices continue easy in important markets, it is doubtful if tonnages could be placed at current levels. The $33, Pittsburgh, price on small billets is being tested this week by an inquiry for 6,000 tons. A Youngstown maker of sheet bars has announced $33, a rise of $1, for fourth quarter.

A moderate upturn in demand for heavy steel, notably plates and bars, at Pittsburgh offsets a slight recession at Chicago. Bar specifications at Pittsburgh have rarely been so heavy late in July. Miscellaneous ship, barge and tank work, including 4,500 tons of tanks for export, aggregates well in that district. A loft building requiring 50,000 to 60,000 tons of shapes may be let at Chicago this fall. As rapidly as customer relations permit, the mills are working heavy steel up to the basis of 1.90c., Pittsburgh. Especially in the East are contracts scarce and hand-to-mouth orders general.

Typifying the sheet situation, specifications to the leading producer last week were the second largest this year, and operations of this interest have been stepped up from 74% last week to 81% this week. All classes of users, headed by the automotive industry, are heavy takers for the season. Backlogs are not accumulating. Most orders are priced at 2.00c., Pittsburgh, for blue annealed, 2.65c. for black, 3.50c. for galvanized and 4.00c. for autobody. Tin plate mills, averaging 95%, appear headed for a record year.

Wire products seem to have benefited distinctly from the $2 per ton reduction several weeks ago which recognized widespread concessions, and users display their confidence by specifying more freely, especially for manufacturers' wire. An advance in cold finished bars is probable if higher prices for hot bars hold, but no step has yet been taken. Hot strip is perceptibly firmer, except to tonnage buyers, but large buyers of cold rolled can shade the current spread of 2.75c. to 2.85c.

Withdrawal of the Seaboard Air Line's inquiry for freight cars leaves inquiry for only 820 cars pending, including 550 refrigerator cars for the Baltimore & Ohio. The Norfolk & Western RR. has placed 29,000 tons of rails with Corporation subsidiaries and 11,000 tons with Bethlehem. Heavy track fastening orders, totaling 7,000 tons, have been booked at Chicago.

Reflecting the tendency toward strength, the "Iron Trade Review" composite of fourteen leading iron and steel products is up 8 cents this week, to $34.97. The low point two weeks ago was $34.85.

The "Daily Metal Trade" of Cleveland reports that contracting for steel is heavy, as follows:

Mills in Chicago district report that contracting for third quarter is in good volume and up to the level of a year ago. Activity in bars and railroad track material has stimulated rolled steel business recently.

Sheet mill operations in Youngstown district are at 91% of capacity, two more mills being active than a week ago. Demand is fairly active but on a piecemeal basis. Steel making in Pittsburgh district averages 70% to 75% of ingot capacity, with an upturn more likely than a decline. Semi-finished steel prices are firmer in Pittsburgh.

The American Metal Market reports conditions in the field in the following terms:

The steel making industry has developed a strong feeling of confidence in its future, as to tonnage and prices alike. Tonnage is taking care of itself and the mills feel much more assurance that they will be able to take care of prices.

The sheet, strip and tin plate mills are all having the busiest July in their history, experiencing little or no curtailment in demand. Tin mill operating schedules are in fact increased over the June rate, though with hot weather, actual tonnage output may not be heavier. The strip industry is favorably affected by automobile production holding up so well.

July ingot production is likely to come out at between 70 and 75% of capacity, against 76% reported for June. As production has been trending upward in this half of July there are prospects for a gain in August.

The supplementary rail buying movement has already crossed the 100,000 ton line.

Bituminous Coal, Anthracite and Coke Production Shows Recovery from Holiday Losses.

In the full time week ended July 14 the production of fuel recovered from the losses sustained in the preceding week during which Independence Day, July 4, was observed as a holiday. Bituminous coal, according to statistics released by the United States Bureau of Mines, rose from 6,830,000 tons production in the holiday week, to 8,607,000 tons in the week ended July 14, a gain of 1,777,000 net tons. This was 163,000 tons gain over the preceding full time week ended June 30 and also a gain amounting to 362,000 tons over the output in the corresponding week of 1927. Anthracite output during the week ended July 14 rose 399,000 tons from 714,000 tons in the week of July 7 to 1,113,000 tons. Compared with the corresponding week one year ago, the current output, however, shows a loss of 184,000 tons, states the Bureau of Mines report from which we quote further data as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 14, including lignite and coal coked at the mines, is estimated at 8,607,000 net tons. This is an increase of 1,777,000 tons over the output in the holiday week preceding, and is 1.9% higher than that in the week of June 30. Production during the week in 1927 corresponding with that of July 14 amounted to 8,245,000 tons.

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

	1928		1927	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
June 30	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 b	6,830,000	241,119,000	6,577,000	282,987,000
Daily average	1,366,000	1,513,000	1,315,000	1,776,000
July 14 c	8,607,000	249,726,000	8,245,000	291,232,000
Daily average	1,435,000	1,510,000	1,374,000	1,762,000

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

The total production of bituminous coal during the present calendar year to July 14 (approximately 165 working days) amounts to 249,726,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	291,232,000 net tons	1924	249,137,000 net tons
1926	283,731,000 net tons	1923	303,234,000 net tons
1925	249,091,000 net tons	1922	202,539,000 net tons

As already indicated by the revised figures above, the total production to soft coal for the country as a whole during the week ended July 7 amounted 6,830,000 net tons. The decrease, largely due to the Fourth of July holiday, amounted to 1,614,000 tons, or 19.1%. The average daily rate declined 2.9%. The following table apportions the tonnage by states:

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

State—	Total Production for Week Ended— July 7 1928.	June 30 1928.	July 9 1927.	July 10 1926.	July Avreage 1923.a
Alabama	245,000	284,000	263,000	325,000	389,000
Arkansas	23,000	28,000	24,000	22,000	25,000
Colorado	99,000	133,000	116,000	124,000	165,000
Illinois	598,000	710,000	75,000	845,000	1,268,000
Indiana	207,000	241,000	166,000	267,000	451,000
Iowa	39,000	48,000	7,000	56,000	87,000
Kansas	19,000	26,000	19,000	60,000	76,000
Kentucky—Eastern	724,000	918,000	822,000	782,000	735,000
Western	209,000	222,000	395,000	220,000	202,000
Maryland	37,000	45,000	41,000	42,000	42,000
Michigan	10,000	11,000	12,000	4,000	17,000
Missouri	42,000	54,000	22,000	39,000	58,000
Montana	35,000	41,000	25,000	30,000	41,000
New Mexico	39,000	54,000	33,000	40,000	52,000
North Dakota	9,000	11,000	6,000	15,000	14,000
Ohio	216,000	251,000	107,000	350,000	854,000
Oklahoma	36,000	41,000	37,000	40,000	49,000
Pennsylvania	1,722,000	2,190,000	1,647,000	2,160,000	3,680,000
Tennessee	73,000	90,000	78,000	95,000	113,000
Texas	15,000	16,000	20,000	20,000	23,000
Utah	59,000	64,000	58,000	61,000	87,000
Virginia	173,000	220,000	217,000	224,000	239,000
Washington	34,000	41,000	30,000	36,000	37,000
W. Virginia—Southern b	1,490,000	1,885,000	1,638,000	1,716,000	1,555,000
Northern c	595,000	738,000	631,000	573,000	830,000
Wyoming	81,000	81,000	86,000	84,000	115,000
Other States d	1,000	1,000	2,000	5,000	4,000
Total bituminous	6,830,000	8,444,000	6,577,000	8,235,000	11,208,000
Pennsylvania anthracite	714,000	1,125,000	798,000	1,535,000	1,950,000
Total all coal	7,544,000	9,569,000	7,375,000	9,770,000	13,158,000

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

ANTHRACITE.

The total production of anthracite during the week ended July 14 amounted to 1,113,000 net tons. This represents a recovery from the holiday loss in the preceding week and shows but a slight decrease—approximately 12,000 tons or 1.1%—from the output in the week of June 30.

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 30	1,125,000	37,103,000	1,278,000	40,907,000
July 7 b	714,000	37,817,000	798,000	41,705,000
July 14 c	1,113,000	38,930,000	1,297,000	43,002,000

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.

The total production of beehive coke for the country as a whole during the week ended July 14 is estimated at 70,000 net tons. This is an increase of 10,000 tons over the output in the holiday week preceding, and is approximately the same figure as for the week ended June 30.

Production during the week in 1927 corresponding with that of July 14 amounted to 106,000 net tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— July 14 1928.b	July 7 1928.c	July 16 1927.	1928 to Date.	1927 to Date.a
Pennsylvania and Ohio	50,000	42,000	76,000	1,721,000	3,659,000
West Virginia	11,000	9,000	14,000	327,000	437,000
Ala., Kentucky, Tenn. & Georgia	2,000	2,000	4,000	102,000	149,000
Virginia	4,000	4,000	6,000	132,000	194,000
Colorado, Utah & Washington	3,000	3,000	6,000	118,000	207,000
United States total	70,000	60,000	106,000	2,400,000	4,646,000
Daily average	11,600	12,000	17,600	14,300	27,800

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

The total production of bituminous coal in the United States during the week ended July 21, according to the estimate of the National Coal Association, was about 8,600,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 25, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $13,400,000 in holdings of discounted bills and of $2,300,000 in cash reserves and decreases of $12,000,000 in holdings of bills bought in open market, of $1,700,000 in Government securities, of $6,700,000 in member bank reserve deposits, and of $12,300,000 in Federal Reserve note circulation. Total bills and securities were slightly below the amount held on July 18. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of $7,600,000 at the Federal Reserve Bank of San Francisco, $6,000,000 at New York, $5,800,000 at Cleveland and $5,300,000 at Richmond and decreases of $6,900,000 at St. Louis, $6,700,000 at Atlanta, and $6,400,000 at Philadelphia. The System's holdings of bills bought in open market declined $12,000,000, of United States bonds $1,000,000 and of Treasury notes $2,300,000, while holdings of certificates of indebtedness increased $1,600,000.

Federal Reserve note circulation shows a reduction of $12,300,000 for the week, the principal decreases being $4,000,000 at New York, $3,500,000 at San Francisco and $1,800,000 at Philadelphia.

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 514 to 515. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 25 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$2,300,000	—$419,600,000
Gold reserves	+4,400,000	—419,500,000
Total bills and securities	—300,000	+448,500,000
Bills discounted, total	+13,400,000	+627,000,000
Secured by U. S. Government obligations	—18,600,000	+375,700,000
Other bills discounted	+32,000,000	+251,300,000
Bills bought in open market	—12,000,000	—300,000
U. S. Government securities, total	—1,700,000	—177,400,000
Bonds	—1,000,000	—125,700,000
Treasury notes	—2,300,000	+6,900,000
Certificates of indebtedness	+1,600,000	—58,500,000
Federal Reserve notes in circulation	—12,300,000	—55,100,000
Total deposits	—2,900,000	+16,100,000
Members' reserve deposits	—6,700,000	+17,900,000
Government deposits	+6,600,000	+2,000,000

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—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show a decrease of $10,496,000, the grand aggregate of these loans on July 25 being $4,183,919,000, against $4,194,415,000 last week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.	July 25 1928. $	July 18 1928. $	July 27 1927. $
Loans and investments—total	7,253,708,000	7,280,132,000	6,556,783,000
Loans and discounts—total	5,283,289,000	5,291,436,000	4,693,717,000
Secured by U. S. Govt. obligations	47,281,000	49,070,000	29,669,000
Secured by stocks and bonds	2,443,751,000	2,459,405,000	2,236,837,000
All other loans and discounts	2,792,257,000	2,782,961,000	2,427,211,000
Investments—total	1,970,419,000	1,988,696,000	1,863,066,000
U. S. Government securities	1,086,415,000	1,098,648,000	886,684,000
Other bonds, stocks and securities	884,004,000	890,048,000	976,382,000
Reserve with Federal Reserve Bank	708,688,000	713,359,000	720,722,000
Cash in vault	51,574,000	53,007,000	56,638,000
Net demand deposits	5,143,162,000	5,181,046,000	5,225,254,000
Time deposits	1,158,311,000	1,161,976,000	1,000,460,000
Government deposits	20,542,000	26,749,000	10,593,000
Due from banks	94,138,000	92,880,000	83,838,000
Due to banks	1,144,825,000	1,098,422,000	1,094,025,000
Borrowings from F. R. Bank—total	223,376,000	213,400,000	37,295,000
Secured by U. S. Govt. obligations	139,630,000	138,670,000	29,100,000
All other	83,746,000	74,730,000	8,195,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	823,516,000	820,201,000	1,047,608,000
Fo account of out-of-town banks	1,551,758,000	1,602,482,000	1,187,441,000
For account of others	1,808,645,000	1,771,732,000	906,144,000
Total	4,183,919,000	4,194,415,000	3,141,193,000
On demand	3,184,754,000	3,182,090,000	2,375,321,000
On time	999,165,000	1,012,325,000	765,872,000
Chicago—43 Banks.			
Loans and investments—total	2,037,915,000	2,038,552,000	1,906,928,000
Loans and discounts—total	1,552,128,000	1,544,141,000	1,464,876,000
Secured by U. S. Govt. obligations	15,613,000	14,023,000	13,528,000
Secured by stocks and bonds	785,593,000	782,827,000	787,198,000
All other loans and discounts	750,922,000	747,291,000	664,150,000
Investments—total	485,787,000	494,411,000	442,052,000
U. S. Government securities	210,805,000	219,171,000	181,348,000
Other bonds, stocks and securities	274,982,000	275,240,000	260,704,000
Reserve with Federal Reserve Bank	180,616,000	178,510,000	169,638,000
Cash in vault	16,478,000	17,070,000	19,158,000
Net demand deposits	1,226,495,000	1,227,178,000	1,256,703,000
Time deposits	679,788,000	684,515,000	607,009,000
Government deposits	1,408,000	1,836,000	7,142,000
Due from banks	146,699,000	160,134,000	134,333, 00
Due to banks	334,469,000	344,291,000	348,469,000
Borrowings from F. R. Bank—total	79,983,000	80,012,000	8,086,000
Secured by U. S. Govt. obligations	64,749,000	70,729,000	6,785,000
All other	15,234,000	9,283,000	1,301,000

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 17:

The Federal Reserve Board's condition statement of 637 reporting member banks in leading cities as of July 18 shows decreases for the week of $88,000,000 in loans and discounts, of $47,000,000 in investments, of $225,000,000 in deposits and of $82,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $151,000,000 below the July 11 total at all reporting banks, decreases of $136,000,000 being reported by member banks in the New York district, $9,000,000 in the Chicago district, $8,000,000 in the Boston district and $6,000,000 each in the Cleveland and Atlanta districts. "All other" loans and discounts increased $63,000,000 during the week at all reporting banks, the principal increases being $25,000,000 at banks in the Chicago district and $19,000,000 at banks in the New York district.

Holdings of U. S. Government securities declined $29,000,000 in the New York district, $10,000,000 in the Chicago district and $23,000,000 at all reporting banks, and increased $9,000,000 in the Boston district and $6,000,000 in the San Francisco district. Holdings of other bonds, stocks and securities declined $24,000,000 at all reporting banks and $13,000,000 in the New York district.

Net demand deposits, which at all reporting banks were $148,000,000 below the July 11 total, show declines in nearly all districts, the principal decreases by districts being: New York $90,000,000, Chicago $23,000,000, Philadelphia $19,000,000, St. Louis $13,000,000 and Atlanta $9,000,000. Time deposits declined $48,000,000 at all reporting banks, $21,000,000 in the New York district and $8,000,000 each in the Philadelphia and Chicago districts.

A decrease of $145,000,000 in borrowings from the Federal Reserve Bank of reporting member banks in the New York district were partly offset by increases in most of the other districts, principally Chicago, St. Louis, San Francisco, Philadelphia, Atlanta and Kansas City, all reporting banks showing a net decrease of $82,000,000 for the week.

A summary of the principal assets and liabilities of 637 reporting member banks, together with changes during the week and the year ending July 18 1928, follows:

	July 18 1928.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans and investments, total	22,316,293,000	—134,254,000	+1,700,533,000
Loans and discounts, total	15,749,676,000	—87,733,000	+1,175,709,000
Secured by U. S. Govt. obligat'ns.	129,139,000	+151,000	+19,459,000
Secured by stocks and bonds	6,632,886,000	+150,943,000	+669,116,000
All other loans and discounts	8,987,651,000	+63,059,000	+487,134,000
Investments—total	6,566,617,000	—46,521,000	+524,824,000
U. S. Govt. securities	2,984,930,000	—22,829,000	+431,133,000
Other bonds, stocks and securities	3,581,687,000	—23,692,000	+93,691,000
Reserve with Fed. Res. banks	1,693,803,000	—54,246,000	—9,846,000
Cash in vault	245,173,000	—16,772,000	—10,220,000
Net demand deposits	13,189,802,000	—147,981,000	—108,810,000
Time deposits	6,911,090,000	—48,082,000	+665,929,000
Government deposits	93,410,000	—28,986,000	—2,042,000
Due from banks	1,106,173,000	—33,746,000	—18,207,600
Due to banks	3,085,714,000	—110,143,000	—176,016,000
orrowings from F. R. banks, total	787,412,000	—82,172,000	+539,970,000
Secured by U. S. Govt. obligat'ns.	504,439,000	—99,282,000	+349,829,000
All other	282,973,000	+17,110,000	+190,141,000

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

The Department of Commerce at Washington releases for publication July 28 the following summary of conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the week continued to be quiet. The stevedore strike at Rosario is still unsettled, with the result that increasing quantities of cereals destined for export are being held up. Collections are good and money is plentiful. On July 12 it was officially estimated in Argentina that the exportable surplus of wheat amounted to 1,024,000 tons, and of linseed, to 732,000 tons. Buenos Aires custom house receipts from Jan. 1 to July 20 show an increase of about 10% as compared with the corresponding period of the previous year.

AUSTRALIA.

Trade in most lines continued dull in Australia during the first half of July and evidences of general improvement were no more auspicious than during past months. A favorable wool clip is assured and the wheat outlook is excellent though any definite statement before September is impossible. Although bank deposits in relation to advances have improved and the conversion loan is progressing satisfactorily, bankers still maintain a conservative attitude. According to early indications, State and federal finances for the fiscal year 1927-28 will run net deficits approximating £4,500,000. Unemployment in the Commonwealth is officially stated to be 11%.

AUSTRIA.

The improved tendency of recent months in Austrian business developments continued in July, but some apprehensions are felt that the international credit tension, and advancing money rates, may adversely affect the situation in the next few months. All Vienna banks advanced the interest rates from ¼ to ½%, following the ½% discount rate advance of the National Bank on July 17. Commodity prices were fairly stable, though a soft tendency was reported in the more sharply competitive products. The cereal crop situation in the Danube area is generally good, both in quality and quantity. The outlook for good yields of corn, potatoes and sugar beets is promising.

BELGIUM.

Among the principal developments in Belgium during June were the Antwerp dock strike which caused delays in shipping and difficulties in wholesale trade, and developments on the Bourse which resulted in a noticeable slowing down of retail trade in luxury lines. Nevertheless, the principal industries maintained their previous good position and only a normal seasonal slackening is expected. Although the crisis on the Bourse seems to have passed, the market is still extremely weak and sensitive to any depressing factor. The Antwerp dock strikers resumed work on July 11 and the port commission has agreed to find a solution for the labor difficulties within a fortnight. Cotton spinning and weaving mills are operating at full capacity. Jute spinning mills have orders for three months ahead, but operations in the flax spinning establishments are below normal. There is good activity in the construction industry and furniture manufacturers are also busy.

BRAZIL.

The Rio de Janeiro coffee market has been firm with a slight rise in prices. Exchange has been steady at about 8.400 milreis to the dollar with good demand for local money and no change in interest rates. The price of foodstuffs has advanced sharply during the past few weeks. During June, 95,689 tons of British coal and 8,362 tons of American coal were imported as compared with 129,981 tons of British coal and 15,047 tons of American coal in June 1927. The State of Parahyba, in the northeast of Brazil, is seeking a loan.

BRITISH MALAYA.

As a result of the prevailing uncertainty in the rubber market, credits are closely restricted, causing reduced volume of orders to be placed with importers by Chinese distributors. According to reports, two or three firms are closing out temporarily in import business. American textiles continue to gain through lack of demand for Japanese goods and automobile sales are practically restricted to inexpensive American cars. Increased orders are being placed for fresh fruits and flour from the United States and a brisk temporary demand is increasing orders for American leather. European rubber estates are showing only moderate increases in output, but native production is increasing heavily. The tin market has improved slightly.

CANADA.

Most observers agree that Canadian commerce and industry is currently enjoying a larger measure of prosperity than last year, largely because of the very favorable situation in the Prairie Provinces. General business conditions in the larger Canadian centers during the week ended July 14 were normal in the Maritime Provinces, very satisfactory in Quebec and Ontario, increasing in volume in Manitoba and Alberta, and fair in Saskatchewan and British Columbia. Trade collections are reported as somewhat better than the average in Halifax, fair in Saint John and Montreal, good in Toronto, improving in Winnipeg, fair in Regina, satisfactory in Saskatoon and Edmonton, improving in Calgary, and fair in Vancouver. Active lines in Montreal include groceries, footwear, men's furnishings and novelties; in Toronto, notions, novelties, summer apparel and sporting goods.

INDIA.

Confidence in business circles has been greatly improved during the past month by a decision of the Bengal Council to co-operate with the Simon Commission on reforms. Similar decisions by the Punjab, Burma and Assam Councils have tended to reduce the danger of political disturbances. Labor difficulties continue to accentuate seasonal dull trading conditions. Bombay mills are at a standstill but there are some indications that an early settlement will be effected. Railway strikers in Eastern India have returned to work due largely to the lack of funds for carrying on the strike, but Tata steel workers are still holding out. The monsoon is developing very satisfactorily throughout India, but continued rainfall is hindering the drying of the new jute crop. New rules governing purchases by the Indian Stores Department, necessitating most government tenders be submitted at Delhi rather than London, and in rupees, are expected to go into effect within six months.

NETHERLAND EAST INDIES.

Conditions continue generally favorable. Import trade for the first half of the year increased over the same period in 1927 and railway earnings continue high, despite competition from bus lines. Textile stocks are moving well and automobile sales continue strong in all but high-priced cars. Sales of foodstuffs are somewhat irregular and the sardine market is reported over-stocked. Due to the lack of forward sales, producers are preparing, for the first time in history, to store considerable Java sugar. Local estimates place the present crop 2,520,000 long tons. Native rubber shipments in June advanced heavily, offsetting previous declines.

NETHERLANDS CONDITIONS SATISFACTORY.

Industrial activity in the Netherlands was well maintained during June and the number of unemployed has remained at a low level. Retail business has been somewhat restricted along certain lines. The general merchandise trade was somewhat slow during the first part of the month but an improvement was noted toward the end under the stimulus of a better summer and holiday.

PERU.

Local business conditions continue abnormally dull but it is reported that the rumored adoption of the proposed currency stabilization program is expected to have a highly beneficial effect upon the present unsettled economic situation. According to the local press the proposed currency stabilization program provides for the temporary stabilization of the Peruvian pound at $4.00, pending a permanent point of stabilization, which is now a debatable question. The defacto stabilization point is to be maintained for twelve months after which a legalized stabilization figure would be fixed based upon the results demonstrated by that experience. The press further states that the present difference between the Ministerial and fiscal agents is expected to be settled with the issuance by the agents of monthly advances applicable to the support of public improvement programs, such advances to be continued until a definite stabilization point is decided upon or until the second national loan of $50,000,000 is made.

PHILIPPINE ISLANDS.

With continued favorable weather conditions, planting of major crops has proceeded satisfactorily. It is estimated that the new sugar crop will equal the previous one. Current conditions in copra and abaca markets continue comparatively weak. Rice prices have advanced slightly and tobacco exports are satisfactory. June recorded considerable improvement in the textile market and American lines continue to benefit from decreased sales of Japanese goods. Business in motor trucks and buses is slightly more active but sales of passenger cars continue slow. Tire trade is improving, with better demand and moderate arrivals. Canned mackerel is rapidly replacing canned salmon on the Manila market; imports of the former totaled 13,000 cases in June, compared with one case of salmon.

PORTO RICO.

Seasonal dullness continues to characterize the business situation and sales appear to be at a lower level than a year ago. Collections remain slow, but are less difficult in the San Juan and Mayaguez districts than elsewhere. Slowness of crop liquidation is causing delay in the retirement of old loans and new loans are being made with increased caution, although old accounts are being treated as usual. Unemployment has increased with the termination of the sugar campaign, but the start of tobacco stripping operations is expected to furnish work for a considerable number of women. The real estate market is reported inactive and construction work is slow. Bank clearings at San Juan through July 20 were $13,919,000 as compared with $18,195,000 in the corresponding period of 1927. Weather conditions continue favorable to growing crops. Rains have helped the development of minor products and cotton and food crops are reported to be doing well. Sugar production of the 40 mills which have finished grinding amounted to 728,103 short tons and the two mills still operating are expected to show an outrun of 18,752 short tons, making a final production figure of 746,855 tons.

SPAIN.

Spanish finances continue easy with bank clearings high and the Bourse active. Industrials, minerals, and steel and particularly explosives experienced a spectacular rise on the Madrid stock market during June but quotations in general were considerably lower by the end of the month. Bank clearings continue at high levels and the statement of the Bank of Spain on June 30 showed with the exception of a slight increase in note circulation and a small decline in current accounts, practically the same figures as on June 2. There was a 2 point decrease in the wholesale price index for May for all of Spain from 166 to 164, and the Madrid retail price index stood at 172. Bilbao iron ore exports for the first 26 days in June totaled 129,000 tons which compares favorably for those of the corresponding periods of May and June last year. Textile markets are dull with very little purchasing, but automotive sales are relatively higher in the Barcelona Province.

YUGOSLAVIA.

Import data for the first quarter of 1928 indicate little change in commercial activity, despite the decline in exports. During this period imports were valued at 1,914,600,000 dinars as compared with 1,664,500,000 dinars in the first quarter of 1927. This increase is accounted for chiefly by larger purchases of cotton and cotton goods and machinery and materials for railroad construction and industrial development. (Dinar equals $0.0176.)

Alfred Loewenstein Died Victim to His Own Business Speed—Tried to Be Superman—Had Office in Airplane.

[From a Paris cable dispatch by Guy Hickok to Brooklyn "Daily Eagle," Sunday, July 22.]

Can man, can any man, live at the speed made possible by modern invention? Or will he be broken by the machines he has created? As an answer to this question, more than in any other way, the death of the multi-millionaire banker Alfred Loewenstein, falling from his private airplane over the English Channel, is significant.

Loewenstein is the first man of any importance to attempt to force his mind and body to keep the pace set by all the modern devices he could use. His career as a mere financier, beginning with only his father's debts and ending as organizer of scores, and as director and shareholder in almost numberless enterprises, would be startling, but not significant. Many men have done the same.

It was using as his tools all of the latest machinery of speed, speed in the air, speed on the ground, speed over the wire and speed in the ether, attempting to expand one normal human existence until it participated in almost every activity open to human existences, and who broke himself doing it, that made Loewenstein's life different. Loewenstein tried to be a superman, and in trying died. If any man could have been the superman, Loewenstein seemed made to be that man.

Of Herculean physical strength and tireless, of equal intellectual vigor, and inexhaustible, of limitless fertile initiative, and totally unhampered by hesitation or fear, he had no vices. All of his great faculties, physical and intellectual, went into his life. None of his power was wasted or diminished even by little things, such as a cheering drink or a calming whiff of tobacco smoke. But with it all he could not keep pace with his machines; and he died.

Though he started only with debts, Alfred Loewenstein was not a self-made man. While he was being educated his father was well-to-do. It was only after he had broken with his father at the age of nineteen and had left home with less than $2,000 that he became poor. His father's affairs collapsed in a speculation in asbestos mines and young Alfred took up the load of debts, determined to pay them.

From the beginning Loewenstein was a speculator in futures. And he was that to the end. He had a flair for smelling out beginnings that were destined to grow. Loewenstein invented nothing. Men invented, found new processes, new products, half developed them with limited capital, and languished, discouraged, their shares valueless, their futures hopeless.

Loewenstein scented them from afar, made up his mind that their innovations had promise, bought them up, organized, them into new companies, took the initial chance, revitalized them and then sold off the new organizations at a handsome profit to investors with less initiative than he. Loewenstein passed on to new futures, repeating the process on an ever growing scale.

He was a Midas turning all he touched into gold. His system was one that precluded rest or repose. He had ever to be mounting new steeds, finding new futures low and lifting them to high. It was shortly after the war that Loewenstein discovered that his ever increasing need for speed necessitated a complete abandonment of ordinary communication. For him railroads, steamships and the mails became obsolete.

Others bought private airplanes as a fad. Loewenstein adopted them and all that could be associated with them as instruments of his trade. One office was not enough. One office in each of several financial capitals was not enough. An office traveling with him on ships and trains was not enough. He appeared one day at Biarritz with the first flying office known to man, a complete business staff working on shifts around the clock, every member ready to fly anywhere, any time at the greatest speed at which wings and motors could carry them.

His existence became a tumult, but never a debauch. Fantastic it was that he should spend a small fortune sending an airplane from the Coast of Biscay to London to get his old hat or an umbrella that he had forgotten. Bizarre it was that he should give a dinner in London, sending one airplane to Moscow for the caviar and another to central France for specially fed fowl. But his personal pleasures remained sane and simple. He found time for boxing, for horsemanship, for swimming. The mechanical gambling of the casinos attracted him little, women not at all.

He was married to a beautiful and charming woman and strangely, in the midst of his tumultuous career, his family life was simple and sane. The dizzy speed with which he did all his business by air did save him that. It was the life of a super Monte Cristo. One day he was photographed in a silk hat being congratulated by the French President after one of his 80 race horses had won a Grand Prix. An hour later he was in the air en route to London or Amsterdam, dictating wireless messages to his French, English and Belgian secretaries. A few directors' meetings in London, and he was living quiet hours on his English estate, or riding to hounds with the Prince of Wales, and not falling off his horse. Cabled dispatches of the British hunt were barely in the French newspapers before he was walking through the corridors of the Ritz Hotel in Paris, dictating to a secretary who climbed with him into a waiting motor-car to be whisked to a waiting airplane which was to take his whole office to Brussels.

He seemed, in spite of the dizzy speed at which he lived, to have himself thoroughly under control. Every summer he stopped and took a rational vacation at some quiet watering place. The sensational rumors that he was treated in sanitariums for mental exhaustion or that he took a cure for the use of narcotics that had gained too strong a hold upon him have not stood up.

Most incredible of all the paradoxes of this strange being was the fact that he was devoutly, and very simply, religious. It is said that even his most ruthless speculations were preceded by prayers. There are stories of a prodigious memory, that he carried the last quarterly report of every company in which he was interested in his head and could dictate the statements of all of them to stenographers as rapidly as they could take them down. One secretary had to be on duty within call at night, ready to note any business thought that woke him or kept him from sleeping.

Within late months the strain began to tell. He began to drop asleep in his office chair, in his airplane, anywhere, and then to terrify his staff by beginning to talk business and dictate telegrams in the strange waking slumber into which he had fallen. Sometimes they could scarcely tell whether he was awake or asleep. It was the exhaustion of nerves that made Napoleon sleep in his saddle during his later battles.

The man could not stop. Merely attending to the monsters he had already created would have kept him in the air, rushing from capital to capital. It had become a routine with him. He did not seem to hurry, yet the speed was too fast. July 4 he started home to Brussels from London, a quiet return it was to be, with a mere three secretaries and a valet in the machine besides himself, the pilot and the mechanic. And he walked out of the door of the plane into thin air. The first superman was gone.

London Banks Split on Loan Expansion—Midland Bank Cuts Its Cash Ratio, While Bank of England Sells Securities, and Outcome of Dispute Is Watched.

In a copyrighted wireless dispatch from London to the New York "Evening Post" of July 14, Arthur W. Kiddy points out that British banking figures for June show mostly an expansion of deposits and advances, while cash was not changed appreciably compared to figures for a year ago, despite the heavy gold imports during the last few months. This he then explains as follows:

The reason for the absence of expansion in bankers' cash as a result of the gold imports appears from the figures of the Bank return, indicating that, while the reserve has increased £24,500,000 compared to last year, the Bank has reduced other assets—namely, Government securities—by £18,000,000, so that other deposits, which include the bankers' cash, are still now under £105,000,000, compared to £100,500,000 last year.

Cash Ratios Reduced.

Expansion of loans outside of the banks has been brought about through permitting cash ratios at a lower level than it was formerly considered necessary. Midland especially, which was responsible for much of the recent gold imports, formerly kept upward of 15 per cent. cash, and is now content with under 12 per cent.

The outcome of the movement is being watched with interest, as it obviously indicates there are divergent opinions regarding the desirability of further expansion of bank loans in the present state of trade.

The disinterested character of the Bank of England's attitude is evident from the fact that the reduction in securities is calculated to represent less earning power in the neighborhood of £750,000 per year through transmutation of income earning assets into an unremunerative type.

At the same time its position indicates that England could part with a substantial amount of gold without contracting bank loans unless the Bank of England considered such contraction desirable.

Cautious Policy Justified.

The efforts of the Federal Reserve authorities to effect a reduction of Wall Street's borrowings is being carefully watched in London, and the latest developments clearly indicate the justification of the Bank of England's cautious policy in retaining the official rate despite the big gold influx and the falling away of the open market rate.

The rise of the rediscount rate in Chicago produced an immediate weakness in exchange and reminded the discount market of the necessity to keep English rates rather more in line with those of the United States.

At the same time the strength of the bank's position enables it to take a complacent view of the situation and, even though the New York Federal Reserve rate has advanced, it is not considered inevitable that the Bank of England rate will respond immediately.

Solution of the question whether the Wall Street loan position will be appreciably reduced before the autumn demands arise is believed to govern the problem of money stringency or otherwise in both New York and London markets.

New York Borrows in London.

Renewed weakness in sterling is believed to be attributable to a swing round the short loan position, deposits from the United States having been withdrawn and replaced by considerable short term borrowing. In London the strength of exchange has been previously maintained by American long term investments both in London and on the Continent and England's position has been sustained to some extent by sales of capital assets represented by shares in British industrials and other securities.

French Bankers Protest Central Market Control—Paris Financial Circles Are Exercised at Likelihood of Open Market Operations by Bank of France Similar to Those of Federal Reserve in American Finance.

Mail advices to the New York "Journal of Commerce" from Paris under date of July 12, say that French banking circles are considerably exercised over the apparent intention of the Bank of France to exercise control over the French money market, which has always been subject to little supervision by central banking authorities. Both rediscount and open market operations, now taking so prominent a place in American finance, have been of only nominal importance in the French banking structure. Much comment has been aroused, it is declared, by a statement of Frederic Jenny in the "Temps" pointing out how the new arrangement between the Bank of France and the State tended in this direction. "The Bank of France," says M. Jenny, "has always had the right to carry on open market operations, in the shape of purchase and sale of negotiable paper. In fact, however, this right has never been exercised on a large scale. Everything indicates, however, that the monetary policy of the Bank is now being developed in this direction, so as to give it a decisive influence on the money market. This is shown clearly by Article 9 of the convention with the State, which permits the Bank to open current accounts on its books for foreign banks of issue and to manage these deposits, employing them to buy securities and bills of short maturity, and to rediscount paper for these institutions. It is evident, however, that these operations will not be carried on only for the account of foreign banks, but that the Bank of France will do so for its own account as well."

Commenting on this statement, Albert Despaux says in "Information" that a large degree of control over credit conditions is now made possible.

"If the Bank of France buys foreign acceptances, giving credits in francs on its books in exchange, it is going to exercise an important influence on the international bill market. If in addition these bills are bought through French banks, or if credit will be given these banks to permit them to purchase these acceptances, it will have greater influence over the internal bill market.

"France will thus again assume a leading place in the international money market. The United States and Great Britain will not retain their monopoly on monetary inflation on the basis of acceptances, that is, their monopoly in providing capital to the international bill market. The Bank of France will now doubtless proceed to take all needed steps to establish in Paris a market for acceptances equal to that of London and New York."

It is pointed out that the Bank of France has been severely handicapped in its efforts to gain control of the French monetary situation before the passage of the new convention. That was owing to the difficulty of varying its assets, and thus varying the volume of available credit, as is done in the United States by the Reserve banks through manipulation of the discount rate, the acceptance buying rate and the purchase of Government securities. The correspondent adds:

In the case of the Bank of France, the amount of discounts was absurdly small, amounting to only 2 or 3 billion francs. The advances to the State were not elastic, depending as they did on the state of national finances. The stock of foreign bills and bold became imposing in the last two years, but it was devoted solely to stabilizing the exchanges, and were not used to vary the volume of deposits and therefore of available credit.

The French money market, in fact, has latterly been at the mercy of the international balance of payments of the country. When this was unfavorable, the volume of circulation, the equivalent of the volume of deposits at the Bank of France, rose sharply. As long as the Bons de la Defense Nationale and the Treasury bonds existed the volume outstanding had an important effect on credit conditions. But these also could not be controlled, as they had to be paid off at maturity and the State had to resort to the Bank of France to permit reimbursement, while issuing new short term securities continuously. By suppressing further issues of these bonds and bank advances to the State beyond a small maximum, the State has now definitely abdicated any credit control functions it might have been able to assume before, leaving the field entirely to the Bank of France.

French "Gold Point" Fixed—Bank of France Lowers Its Margin of Deduction on Gold Purchases.

In a wireless dispatch from Paris July 13 the New York "Times" contained the following:

The Bank of France made an important decision this week, announcing 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 law of June 25. This decision results in raising the gold import point from 123.72 francs to the pound sterling to 123.93, and from 25.36 for the dollar to 25.39.

As a consequence of this reduction in margin between the gold parity and the gold import point, it is expected that French banks will be able to operate with less risk on foreign markets.

Paris Now Losing Money to America—Rise in Money at New York Occasions Withdrawal of Capital.

In a second wireless dispatch to the New York "Times" from Paris July 13, the decline in French exchange is discussed as follows:

The week's decline in franc exchange to the low price of the year was chiefly due to withdrawal of capital from France. All hope of large profits on the Bourse or in the exchange market as a result of stabilization having now disappeared it has been to the advantage of foreign capitalists to realize on their French securities, convert the francs into dollars and invest their funds in America, where the rate is higher.

When the Chicago Reserve Bank raised its re-discount rate well-posted bankers in Paris took it for granted that the New York Reserve Bank would shortly follow. It is now thought that any further tightening of the American money market will result not only in a decline in Wall Street but in further withdrawal of American capital invested in France. This will affect both the exchange market and the Bourse. Nevertheless the depreciation in francs proceeds at a moderate pace by reason of the large drafts on America brought into France by tourists.

More Gold May Be Taken Here

Furthermore, according to authoritative opinion, the Bank of France still has $25,000,000 gold at its disposal in New York, and this will shortly be shipped to the Paris market. It was declared to be possible, moreover, that the Bank of France will make further gold purchases in New York during the present season.

On the Bourse, however, the tendency of the week's funds was frankly bad. Prices weakened in nearly all groups, but the market was mostly characterized by a large decrease in activity—something which usually occurs just before the national holiday and the Summer vacation.

Perplexity on the Bourse.

But for this very reason sellers had difficulty in finding buyers. Most of the intermediaries and professional speculators hesitated to take new positions just when the market will be narrowed by the usual Summer inactivity. There are also some other facts which induce caution.

The sales for cash and for bear account which have been noticed during the last fortnight seem to have been chiefly for foreign capitalists or speculators who had bought French securities with a view to stabilization and who are now selling out, since the advance seems to have reached its limit. It is admitted in Bourse circles that the advance in the New York discount rate has had something to do with these sales of securities.

Mussolini Promises There Shall Be No New Taxation —He Also Tells Cabinet There Will Be No New Loans, Domestic or Foreign.

According to a wireless despatch to the New York "Times" from Rome under date of July 27 Premier Mussolini in an mportant statement to the Council of Ministers on that day discussed in detail the financial program of Italy under the new Minister, Senator Mosconi, and outlined plans to obviate new taxes and new loans, either abroad or at home. Mussolini began his statement, we are told, by greeting the new Ministers Mosconi and Martelli, participating for the first time at a Council of Ministers. He then enumerated as follows the principal events in foreign policy concerning Italy that had occurred since the last meeting:

The end of diplomatic tension with Austria and resumption of normal relation between the two countries; conclusion of a treaty of commerce with Hungary; Italian acceptance of Secretary Kellogg's anti-war proposal; conclusion of an agreement over Tangier; agreement with Persia; negotiations with the Chinese Government at Nanking, the old treaty with Italy having been denounced.

The internal situation, the Premier said, was marked by a decrease in unemployment due to the intensification of agricultural work. The unemployed, who numbered 429,211 at the end of January, had been reduced at the end of June to 247,021. Crop prospects were good. While the figures regarding wheat would not be ready until the end of August, the crop would surpass that of 1927.

The Premier went on to explain that the change of three ministers which occurred on July 9 was due to the fact that in three years they had accomplished "a cycle of fecund activity." Public instruction under the Fascist regime was entrusted to philosophy, represented by Gentile; then was passed to history, personified by Fedele and now was given to Belluzzo, standing for science. Volpi immortalized his name in the most important pages of the history of Italian finance by settlement of the war debts, currency reform, &c.

Like public instruction, he continued, Italian finance was divided into three periods. The first was with de Stefani, the second with Volpi and now the third was beginning with Mosconi, whose program was, first, the duty of standardizing Italian economy; second, a struggle against those who try to evade paying taxes, these delinquents being the worst parasites on society; third, no loan abroad by the State and severe supervision of foreign loans to private concerns; fourth, no new public debts at home and the gradual amortization of the public debt represented by consols at 126.50, consolidation of the expenses of the national budget, economies in provincial expenses and both simplicity and clearness in all State accounts so that every citizen could read and understand them without the assistance of metaphysics.

In his addresss to the Council of Ministers, Premier Mussolini, concerning the 1927-1928 budget, gave 19,836,-000,000 lire as income and 19,609,000,000 lire as expenditure-leaving a balance in the Treasury's favor of 227,000,000 lire (approximately $15,000,000). Concerning the 1928-1929 budget, he said that revenue had been estimated at 17,646,-000,000 and expenditures at 17,372,000,000, leaving an esti' mated surplus of 274,000,000.

Spanish Government to Protect Currency—Large Credit to Be Formed in Opposing Depreciation of the Peseta.

Summaries of a royal decree issued at Madrid at the end of June show, said the New York "Times," July 22 that it authorizes the Spanish Government to take measures to combat the depreciation of the peseta, which is declared to be the outcome of speculative manoeuvres and which is totally unjustified. A committee is to be formed which will have as President the Minister of Finance and will include other State officials, together with three representatives of the Bank of Spain. The committee will have at its disposal a sum of 500,000,000 pesetas, of which half will be provided by the Treasury and half by the Bank of Spain, and, if found necessary, the amount of the credit may be increased later.

One-third at least of the credit must be represented by gold. The deliberations of the committee will be secret, and besides fixing its own rate for buying and selling foreign exchange it will have power to undertake any kind of banking and mercantile business. All such transactions will be effected through the Bank of Spain, which will share with the Treasury such gains or losses as many be incurred. The committee will scrutinize all operations in foreign exchange carried out by companies and individuals, and all banking concerns in the country will furnish weekly reports of their dealings.

Dresdner Bank to Exchange Small Par Shares to Comply with German Government Order.

The Dresdner Bank announces that holders of shares of 40, 80 and 240 reichsmarks par value must surrender their shares for exchange into shares of 1,000 reichsmarks par value or of 100 reichsmarks par to comply with German Government order. Holders of participation certificates (Anteilscheine) of 8 and 16 reichsmarks par are likewise requested to exchange their certificates.

Five participation certificates of 8 reichsmarks par entitle the holder to two shares of 20 reichsmarks each, and five participation certificates of 16 reichsmarks par will receive four shares of 20 reichsmarks each. Dividends for the years 1924 to 1927 inclusive on such participation certificates, amounting to 36%, less 10% German tax, i. e., 32.40%, will be paid in cash upon surrender of the certificates. Hallgarten & Co. will act as depositary and will make the exchange of shares and participation certificates.

Shares of 40, 80 and 240 reichsmarks and participation certificates which have not been surrendered for exchange by Sept. 5 will become void by virtue of the German Commercial Law and the stock represented by them sold in compliance with the law. The proceeds less expenses will be proportionately distributed upon presentation of the void certificates or held until surrender of such securities.

Six Months' Results of Operations of Mortgage Bank of Colombia—Semi-Annual Dividend of $1.84 per Share to Be Disbursed to Holders of American Shares.

Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., Inc., who offered in this market 40,000 American shares of the capital stock of the Mortgage Bank of Colombia, have received cable advices from the head office of the bank in Bogota, giving the results of the operations of the bank for the six months ended June 30 1928. Gross revenues were 1,176,455 pesos, as against expenses of 854,651 pesos, leaving net income available for dividends on the capital stock of 321,804 pesos. The income for the preceding semi-annual period was 259,018 pesos. Interest received by the bank on mortgage loans amounted to 941,392 pesos as against interest payable on mortgage bonds outstanding in Colombia and in this market of 671,324 pesos.

Last April outstanding capital stock was increased from 120,000 to 150,000 shares, this increase representing a portion of the shares offered in this market. Earnings for the year ended Dec. 31 1927 amounted to 4.33 pesos per share on 120,000 shares, as against earnings at the rate of 4.28 pesos per share per annum on 150,000 shares for the half yearly period ending June 30 1928. Earnings during the first six months of 1928 were thus practically at the same rate per annum per share, in spite of the fact that the bank only had the use of the proceeds of the additional stock issued during less than one-half of the six months' period. Advices from Bogota indicate, it is stated, that earnings for the last half of 1928 will exceed consiedrably those for the half year just ended. At a stockholders' meeting on July 14 a semi-annual dividend of 1.90 pesos per share was declared.

The New York Trust Company, as Depositary for the American Shares of the Mortgage Bank of Colombia, has received the amount of the dividend on the shares held by it against the outstanding American shares. A semi-annual dividend of $1.84 per share will be disbursed on Aug. 15 1928 to holders of record of American shares as of Aug. 6 1928.

Joseph W. Rowe of American Exchange Irving Trust Co. Gives Favorable Account of Conditions in South America—Banking Progress.

An encouraging description of business and economic conditions in the republics of South America was given on Wednesday by Joseph W. Rowe, of the American Exchange Irving Trust Company, upon his return to New York from a five months 'trip to the southern continent. During his journey Mr. Rowe visited every country in South America except Paraguay and the Guianas. Not only have business conditions immeasurably improved since a visit two years ago, he said, but the feeling of the republics toward the United States is steadily growing more friendly. Mr. Rowe says:

The only country in which conditions are not satisfactory is Bolivia, which has been adversely affected by the low price of tin. Ecuador is gradually recovering from the depression of 1925, and business conditions in Venezuela, with a big coffee crop in sight and with no pause in oil production and development work, are reassuring. In all other countries I visited, conditions are sound and prosperity exists. Real headway is being made, and post-war readjustment is an accomplished fact.

A most important factor contributing to prosperity is a general tendency to develop strong individualistic forms of government which seem to be free from any suggestion of radicalism. These, because of marked centraliaztion of authority, tempered by sound policies and vision, are accomplishing things quickly and wisely.

One outstanding accomplishment has been the creation of sound banking systems and of central banks with the exclusive right of issuing bank notes. Good crops and healthy production in basic industries have also been helpful factors. With few exceptions, prices for these products are leaving reasonable margins of profit. Finally, the steady flow of foreign loans has permitted much more rapid progress than otherwise would have been realized.

As evidence of this progress, almost everywhere new railways and roads are being built; sanitary, public and port improvements are under construction; streets are being paved; schools and hotels are being erected. Variety in production is being sought in countries which formerly have suffered from too great dependence on one or a few articles. Manufacturing is being encouraged. Work is plentiful. Budgets are balanced. Money is fairly abundant, and its cost tends to diminish. Life is becoming pleasant and comfortable as prosperity grows.

In this expanding and developing South America of to-day, too much stress cannot be placed on the important part State or central banks are playing. These banks may be considered in two categories, those of the east coast and those of the west. The east coast banks are old and powerful institutions, and include the Banco de Brasil, Banco de la Republica Oriental del Uruguay and Banco de la Nacion Argentina. The west coast banks are younger, but strong in their youth. They comprise the Banco Central de Chile, Banco de Reserva del Peru, the Banco Central del Ecuador and the Banco de la Republica de Colombia.

With reserves ranging as high as 110% against outstanding bank notes, these institutions—working in some instances with a Caja de Conversion which acts as custodian of gold reserves—have succeeded in stabilizing exchange in their respective currencies. The most important single financial development in South America during the last three years has been the stabilization of the exchanges. Steady money has made for better merchandizing conditions, and suppliers can now plan ahead better than in the past. Consequently, buying, selling and paying are on a sound, regular basis.

These banks are also rendering invaluable service in collecting and disseminating useful statistical data and information. One of their greatest contributions is the security they lend to the future. It may be expected that in countries where the exportable surplus is agricultural or lacking in variety, these banks will be able to sustain steady exchanges during periods of bad crops or low prices, and to lend such help as is needed through their rediscount facilities.

One feature of the situation which may deserve some caution is the volume of loans being contracted by States and municipalities. There appears no reason at present to ponder over the fate of Federal Government borrowings. However, in some instances of State and municipal loans, question has been raised as to the adequacy of the supervision exercised over the expenditures and the control of purpose for which the loans were contracted. It is also rumored that in some cases because of insufficient technical experience, full value is not being realized for money spent, and consequently productive capacities are not being developed in the same proportion that obligations are being assumed. It would be rash, however, to predict that suspension of service is likely to result from this situation, as remedial measures are already being applied.

These young republics are forging ahead and are busy finding solutions for their problems. They have little time or patience to waste in considering the exploded bugaboo of the "Colossus of the North" and its imagined imperialism.

Everyday the destinies of South and North America are becoming more closely intertwined. Their progress and prosperity are our progress and prosperity. Through our automobiles and films and a thousand other things, we are becoming better acquainted all the while. The future holds no truer prophecy of closer relations than the assurance of continued good times.

Offering of $15,000,000 Bonds of State of San Paulo (United States of Brazil).

Speyer & Co., Blair & Co., J. Henry Schroder Banking Corporation, Ladenburg, Thalman & Co., E. H. Rollins & Sons, the Equitable Trust Company of New York, and Blyth Witter & Co., offered on July 23 for public subscription $15,000,000 State of San Paulo (United States of Brazil) 6% secured sinking fund gold bonds external dollar loan of 1928. The issue is said to have met with a very favorable response. The bonds were offered at 94½ and accrued interest, to yield over 6⅜%. They will be dated July 1 1928 and will become due July 1 1968. Cumulative sinking fund, sufficient to repay all of these bonds at or before maturity, to be applied to the semi-annual redemption of bonds by lot at par, the first redemption to be on January 1 1929. Not subject to call before July 1 1938, except for sinking fund. Callable as a whole for redemption at 102%, on that date, or on any interest date thereafter, upon six months' previous notice.

The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal. Principal and interest payable, without deduction for any present or future Brazilian taxes, in New York in United States gold coin at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation or, at the option of the holder, in London in sterling, at the fixed rate of exchange of $4.8665 to the pound sterling. The proceeds of the loan are to be used for additions, betterments and extensions to the water supply and sewerage systems of the city of San Paulo and for extension of the Sorocabana Railway from Mayrink to the port of Santos. From the information supplied by Dr. Mario Rolim Telles, Secretary of Finance and of the Treasury of the State of San Paulo, we take the following:

These bonds will be the direct and unconditional obligation of the State of San Paulo, which covenants that, if in the future it shall issue or guarantee any loan secured by a lien or charge on any of its revenues or assets, either (1) it will, prior thereto, secure pari passu this Loan and the £3,500,000 Sterling Loan issued simultaneously herewith by a lien or charge on revenues or assets approved by Speyer & Co. and J. Henry Schroder & Co., or (2), in lieu thereof, this Loan and the Sterling Loan shall, without further action by the State, be secured pari passu by a prior lien or charge on the same revenues and assets given as security for every such future loan or guaranty.

The external funded debt of the State, including this Loan and the sterling loan, amounts to about $112,000,000, equal to about $19 per capita. In addition, the State in effect guarantees loans amounting to about $85,000,000. The internal funded debt, as of December 31, 1927, amounted to about $42,000,000.

The total revenues of the State for 1927 were about $50,600,000, or about 5½ times the annual service requirements of the State's funded debt, external and internal, including this Loan and the Sterling Loan.

Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. have purchased a sterling loan of £3,500,000 (the terms of which are substantially identical with those of this loan) which was offered on July 24 1928 in London and on the Continent.

Offering of $3,396,000 7% Bonds of City of Tucuman (Argentine Republic).

Public offering was made July 25 by E. H. Rollins & Sons and H. M. Byllesby & Co., Inc., of $3,396,000 7% external sinking fund gold bonds of the City of Tucuman, Argentine Republic. The bonds were offered at 96½ and accrued interest, yielding over 7.30%. They are dated June 1 1928 and become due June 1 1951. A cumulative semi-annual sinking fund is provided, calculated to redeem the entire issue by maturity by purchase at or below par, or by drawings at par. The bonds will be in denominations of $1,000 and will be registerable as to principal only. Interest is payable June 1 and Dec. 1 in gold coin of the United States of the present standard of weight and fineness, free from all present and future taxes of the Argentine Republic or any taxing authority thereof or therein at the principal offices of E. H. Rollins & Sons, Boston, New York or Chicago, paying agent. Redeemable at the option of the city as a whole or in part at par with accrued interest on any interest date on sixty days' notice. Juan Luis Nougues, Esq., Mayor of the city, and A. Coviello, Esq., Secretary of Finance, have the following to say in part regarding the issue:

Security.

These bonds, in the opinion of counsel, constitute the direct, unconditional and valid obligation of the City of Tucuman, which pledges its full faith and credit for the due and punctual payment of the principal and interest thereof. The bonds will, in the opinion of counsel, be specifically secured by:

(a) A direct first pledge and charge on the following taxes from which the five-year average annual gross receipts from 1923 to 1927 inclusive amounted to:

Market provision tax	$180,930.39
Tax on letting of shops	106,165.33
Tax on vehicles	85,830.33

If, when and while the above mentioned pledge revenues should by any circumstances become insufficient for the service of the loan, then in addition by:

(b) A first pledge and charge on the installments to which the municipality may have a right from the owners of properties, for the new paving, constructed with proceeds of this loan, of the streets facing their respective properties; which installments are estimated to yield approximately $225,000 annually.

(c) A similar first guarantee in pledge of any public buildings constructed with the proceeds of this loan.

It is officially estimated that the revenues pledged in the above mentioned manner will total $877,610.03, or more than 2¾ times the service charges on this issue.

The annual gross receipts o. the three sources of revenue specified above have been:

Year—	Market Prov. Tax.	Tax on Letting of Shops.	Tax on Vehicles.
1923	$158,448.64	$85,991.66	$69,910.37
1924	167,351.31	93,331.86	87,946.34
1925	174,116.49	102,687.52	89,082.88
1926	$172,764.81	$120191.89	$86,231.86
1927	231,970.72	128,613.63	95,980.23
*1928	374,084.94	157,992.27	120,532.81

*Estimated.

The gross amount of pledged revenues is to be deposited weekly in the Banco de la Provincia de Tucuman (Province of Tucuman Bank) in a special account, out of which the semi-annual amount of service on these bonds, $152,820 is to be remitted by the Bank to the paying agent as soon as that amount has accumulated from the pledged revenues, but at least 30 days before the interest payment date. If the amount of pledged revenues deposited is not sufficient, the City covenants to complete the amounts from general revenues or other sources, 30 days before the interest payment date. The City covenants to maintain pledged revenues, over and above all deductions at all times at least two times the amount of the service on the bonds—which amounts to $305,640 annually. The City also covenants that it will not pledge any of its presently unpledged revenues as security for any future loans, except on the condition that the bonds of this issue are equally and ratably secured by such pledge.

Purpose.

The proceeds of this financing will be used for paving, for the discharge and consolidation of the City's floating debt, and for other proper municipal purposes.

Finances.

The annual revenues and expenditures of the City of Tucuman for recent years, according to official information, have been as follows:

Year—	Revenues.	Expenditures.
1923	$783,090.53	$994,463.74
1924	999,300.54	970,600.38
1925	1,022,684.14	1,009,293.68
1926	$985,341.56	$1,077,927.62
1927	1,055,047.39	1,171,556.64
1928 (est.)	1,210,594.59	1,116,819.12

After application of the proceeds of this financing there will be no floating debt, or other funded indebtedness except certain unsecured disputed claims of the Province of Tucuman. The City represents that it has never defaulted on any of its valid obligations, either internal or external. The deficits shown in the years 1926 and 1927 were for extraordinary expenditures in connection with the construction of productive public works.

Republic of Cuba Bonds Drawn.

Speyer & Co. notify holders of Republic of Cuba 5% bonds of 1904 that $990,500 principal amount of bonds of this issue have been drawn by lot for redemption on Sept. 1, 1928.

The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 & 26 Pine St., New York, or, at the option of the holders, at the office of J. Henry Schroder & Co., London, Lazard Speyer-Ellissen, K.a.A., Frankfort and Berlin, Deutsche Bank, Berlin, Credit Lyonnais, Paris, or Banco del Comercio, Havana.

Drawing of San Paulo Water Works Bonds.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that a drawing for the sinking fund of the State of San Paulo 7% secured external water works loan of 1926 has taken place and that the $44,000 bonds so drawn will be payable on and after Sept. 1 1928 at par at either of their offices.

$76,000 Republica Del Peru 7% Bonds of 1927 Drawn.

J. & W. Seligman & Co., fiscal agents for Republica Del Peru secured 7% sinking fund gold bonds, 1927, due Sept. 1 1959, announce that pursuant to the trust agreement, $76,000 principal amount of the bonds of this series have been drawn by lot for redemption on Sept. 1 1928, at 105% of their principal amount and accrued unpaid interest to that date. Bonds drawn for redemption will ge paid on and after Sept. 1 next at the office of J. & W. Seligman & Co., 54 Wall St., New York out of sinking fund moneys received or to be received by them for such purpose. Interest on drawn bonds will cease to accrue on Sept. 1, unless default is made in the payment thereof.

Sinking Fund Drawing of Argentine Nation Bonds.

The Chase National Bank, as fiscal agent for Government of the Argentine Nation external sinking fund 6% gold bonds of 1923, Series A, has drawn by lot for redemption on Sept. 1, 1928, at par and accrued interest out of sinking fund moneys received, $245,500 principal amount of these bonds. Coupon bonds of $1,000 bearing the letter M and coupon bonds of $500 bearing the letter D will be redeemed and paid on and after Sept. 1 1928, at the principal office of the Chase National Bank.

In addition, the Bank, as registrar for Government of the Argentine Nation external sinking fund 6% gold bonds, due Sept. 1 1960, State Railways Issue of 1927, will redeem on the same date at par and accrued interest, $169,500 of these bonds which include coupon bonds of $1,000 bearing the letter M, coupon bonds of $500 bearing the letter D, and temporary bonds of $1,000 marked TM.

George V. McLaughlin, Former Banking Commissioner, on the Investment Trust—Objects to Fiduciary Connotations of Name.

Strong criticism of the current legal and legislative conceptions of the investment trust in the United States and suggested measures to do away with misconceptions arising from using a borrowed term to denote a set of American financial institutions were voiced by George V. McLaughlin, President of the Brooklyn Trust Co. and former Banking Commissioner of New York States, before the National Association of Supervisors of State Banks, says the New York "Journal of Commerce." Mr. McLaughlin's paper, which favored Federal regulation of investment trusts, included the following description of the past history of investment trust regulation in this country:

"I have been referring to the funds as 'trust funds.' As a matter of fact, the whole title is a misnomer. One of our very eminent lawyers of this State, Mr. Franklin, in a paper read at a meeting of the New York State Bar Association, pointed out that the term 'investment trust' has no real legal significance, and at least as applied to an investment trust in its corporate form is a legal misnomer. I agree with that entirely. It is my observation that they are only a group of securities companies organized under either the corporate or joint stock form; that there is, in fact, no trust; that they get their capital in much the same was as an industrial or oil company; that they issue debentures, common and preferred and all other classes of stock. It is my opinion that they are out one phase of the security problem and if you make out a good case for supervising investment trusts there is no reason why similar supervision should not apply to all financial companies that go to the public for their capital funds." Mr. McLaughlin then went on to say:

Doubts All Regulation.

" I am very doubtful of supervisory regulation over companies whose main purpose is to sell securities. The subject was widely discussed in this State during the last session of the Legislature, at which time a half-dozen or more bills were introduced for the purpose of bringing about such supervision by legislation. The bills in their original form followed closely the provisions of our banking law, giving the Superintendent of Banks the same general authority over these companies that he exercises over banks and trust companies.

"The bills were opposed by the investment trusts as well as others. Thereafter they were amended so there was very little power left to be exercised by the Superintendent of Banks. It is a fair statement to make that all of the teeth were taken out of the bills, leaving them in such a state that if they were enacted into law the investment trusts would be in a position to advertise that they were under the supervision of the Banking Department, although the Superintendent could do practically nothing to correct any abuses found in the companies after they were organized and started to operate.

"It was stated in defense of the amendments to the bills that these so-called investment trusts did not merit the same degree of supervision as banks, and that all that was needed was a law that would make it possible for the Superintendent of Banks to decline to authorize a group of individuals he did not consider by character qualified to operate a so-called investment trust. It is apparent at once that such a law would lead to interminable disputes and that even where companies were organized with fairly responsible men the Superintendent would be powerless to correct any abuse that might come from successors to the original incorporators.

Hits Amendment.

"This was only one of the objections. There were many others. For instance one of the bills took from the Superintendent the authority to act in the case of an insolvent company until after the expiration of a year from the date on which the company had defaulted in the payment of some of its obligations.

The prevailing opposition to the bill made the recommendation that the problem should be considered as a part of the general securities question and studied from that viewpoint. That impressed me, as some years ago I served on a securities commission and had occasion to examine the Companies Act of Great Britain, where these investment trusts had their birth and occupy so important a position. These trusts are organized under this English Companies Act but are not under ny supervisory authority. They are required, like any other financial company, to file and make accessible to the public certain pertinent information about their company and its operations. This written report, which is filed, bears the verification of the directors. This information is given wide publicity and as a result the investing public is protected in relying upon it because the directors are both civilly and criminally responsible for the accuracy of the statements.

At once we can all readily see what a great deal of confusion would result if each State throughout the country attempted to govern the operation of investment trusts. With very few exceptions they are all doing an interstate business. You would have just as great a multiplicity of investment trust laws as we have at the present time blue sky laws. All of the undesirable investment trusts or those unwilling to conform to good investment standards would seek the State whose laws were most liberal, depending on influence of one kind or another to gain admission to conduct their operations in other States.

As a practical proposition we all recognize that no matter how scrupulous the Superintendent is in passing on applications of companies, particularly those organized outside his own State, there are bound to be admitted companies that give a great deal of trouble.

"Trust" Connotations.

There is another phase that concerns bankers and bank supervisors. Almost without exception investment trusts have succeeded in inducing some bank or trust company to serve in a fiduciary capacity, most times as trustee for their securities, and the name of the banking institution is featured in the literature and advertisements which they circulate for the promotion of their companies. As a result people are justified in believing that the banking institution lending its name has made an investigation and is satisfied as to the honesty and capability of the incorporators, and that the supposed business of the company is such that it deserves the confidence of the people.

This implied representation coupled with the use of the two words I have referred to, namely, "investment" and "trust," particularly in States where the word "trust" is used in a fiduciary sense by banking institutions, most certainly tends to give the public the impression that these trusts are different from other security or holding companies selling securities.

There may come a day of reckoning on how far the investing public has relied on these implied representations because most of these investment trusts have been organized in the so-called bull market, and when the effects of an unfavorable market react on the securities the question will arise whether banking institutions have a moral responsibility on the subject.

Legal Fight on to Save Rule of Stock Exchange—Giving Preference to Claims of Members Against an Insolvent.

A test case which will undoubtedly be carried to the United States Supreme Court, says the Philadelphia "Record" in its issue of July 26 and the outcome of which will affect every Stock Exchange in the country, was brought in the Federal District Court yesterday by Melbourne D. Middleton Jr., president of the Philadelphia exchange. It seeks to have reversed a decision by Walter C. Douglas Jr., referee in bankruptcy, declaring illegal one of the exchange rules as in conflict with the Federal bankruptcy laws.

The rule which the referee held was unenforceable because it "violates reasonableness, public policy and settled rules of law," provides that any credit balances of an insolvent member in the hands of brokers affiliated with the exchange, shall be turned over to the governing body for distribution among members to whom the bankrupt broker is indebted, to the exclusion of creditors who are not members of the exchange.

Referee Douglas, from whose ruling President Middleton, acting for the entire membership of the Philadelphia Stock Exchange has taken an appeal, held that such a rule was directly contrary to the provisions of the bankruptcy law that the assets of a bankrupt shall be placed in a general fund for distribution among all creditors on a common basis.

The question of the validity of such a rule by Stock Exchanges has not been raised before, and consequently there is no decision anywhere in the country on the point, and the test case instituted by President Middleton will establish a precedent for all exchanges. The "Record" adds:

The test case arose through a demand by the trustees of Frank C. McCown, a broker who failed here in February 1927, on J. S. Bache & Co., a New York brokerage house, to deliver to them a balance of $11,879 standing to the credit of McCown after his accounts had been liquidated.

Refused Trustees' Demand.

Standing by the rule of the exchange, Bache & Co. refused the demand explaining that it was their duty as a member of the Philadelphia board to turn the balance over to the governing committee, but they agreed to have the matter submitted to the Courts for a judicial interpretation provided the Philadelphia Exchange was brought in as a party.

As president of the exchange Mr. Middleton readily agreed, and through counsel filed an answer maintaining that the rule was valid in law, notwithstanding the bankruptcy law provisions, for the reason that members of the exchange construed the rule as a contract among themselves and a protection in the right to sell the securities deposited by a fellow broker, to whom they extended credit in the assurance that any balance after liquidation would be distributed pro rata among other members to whom the insolvent was indebted.

Los Angeles Stock Exchange Telephone Service.

Telephone quotation service to members of the Los Angeles Stock Exchange and their clients was instituted last week, according to announcement from Norman B. Courteney, Secretary and Manager of the Exchange. Under the new system a multiple telephone circuit will extend to all members' offices with the central broadcasting station operated from the trading floor of the Exchange. "The new device will effect a 50% improvement in broadcasting quotations," Mr. Courteney declared, "due to the fact that the ticker system is limited to 72 characters per minute and is at times some minutes behind the market during peak sessions" He adds:

"When the post system of trading was installed some weeks ago a telephone system was provided to relay quotations from the floor of the Exchange to board markers on the official quotation's board. This system will be extended to our members, enabling them to record transactions simultaneously with the Exchange. Under the old plan it was necessary for members to take quotations from the ticker tape," Mr. Courteney declared.

"As each transaction is executed at the various trading posts, pages deliver a memorandum of the trade to the telephone and ticker operators who broadcast the sale to board markers in the various brokerage offices of the city and over the Los Angeles Stock Exchange Ticker System.

"With the heavy increase in Stock Exchange transactions over the past two and one-half years, many improvements in equipment have been necessitated. With the completion of our present project, Los Angeles will have one of the best and most rapid quotation distributing systems in the country."

Two Publications in Wall Street Raided—Charges of "Tipster Sheet" Activities Made Against "Wall Street Bulletin" and "Wall Street Indicator."

The New York "Times" on July 25 reported that agents of the Bureau of Securities of the State Attorney-General's office, 74 Trinity Place, acting upon complaints from various sources, alleging the conducting of "tipster sheet" activities by the two publications, had the day before raided the offices of "The Wall Street Indicator" at 91 Wall Street and of "The Wall Street Bulletin" at 96 Wall Street, carrying away stacks of records and printed matter, including among other documents alleged sucker lists." The account went on to say:

Eighteen employees of the two periodicals were questioned by the raiders, some during the raid and others at the Bureau of Securities. Hearings were then adjourned until July 27, so that the investigators might have time to peruse carefully the documents seized at the two addresses.

The raid was conducted under the terms of the Martin act, which prohibits the publishing of tipster sheets "misrepresenting the sale of securities," and provides for fines and prison terms as penalties. If the evidence seized by the Bureau of Securties shows that the publications raided were guilty under the terms of the act, injunctions will be sought to restrain them from further operations.

In the office of the "Wall Street Indicator" two men and seven girls were questioned, and four men were told to report to the Attorney-General's office for further questioning. A battery of twenty-one telephones in individual booths was found there, each booth equipped with electric light and fan. Deputy Attorney-General Clarence W. Donovan said that this was the most modern "boiler room" he had ever seen. It was from these booths, Mr. Donovan said, that salesmen employed by the periodical circulated supposedly good "tips" among their clients.

In the offices of the "Bulletin" a battery of eight telephones was found, and three girls and two men were told to report to the Bureau of Securities for further questioning.

Sidney Strauss and John A. Fogg, President of John A. Fogg, Inc., publishers of the "Indicator," were among the four from that office who were questioned. Besides Mr. Donovan, the raiding party included Deputy Attorney-General Maria Theresa Scalzo, two State Troopers and a half dozen representatives of surety companies.

The First National Corporation of Boston on Bankers' Acceptances.

A new booklet on the subject of acceptances is being distributed by the First National Corporation of Boston and will be found to be of interest to all classes of investors seeking a medium of investment which can be relied upon for instant convertibility into cash funds without the hazards incident to wide market fluctuations. Emphasis is given to the desirability of bankers' acceptances for short term investment, especially at the present time when, with high money rates, the yield on acceptances is exceptionally attractive. An outline of the booklet and of the growth of acceptances in this country has been furnished as follows:

While the history of acceptances in this country has been comparatively brief, this simple and logical product of generations of trade and banking experience seems to have had a nearly continuous history in other countries from the eleventh century. From a small beginning in 1915, involving only a few millions of dollars, the American acceptance business experienced steady growth until the business depression in 1920, which naturally caused a decline. However, with the revival of trade, acceptances were issued in greater amounts until the record high level of over $1,000,000,000 was reached Dec. 31 1927. On May 31 of this year there was outstanding over $1,040,700,000, a gain of some 266 million dollars over the corresponding date in 1927. Thus far in 1928 the average amount outstanding has been about $1,060,000,000 as compared with $848,155,000 in 1927 and $600,890,000 in 1926.

During the past fourteen years we have witnessed one of the most complete revolutions in the history of international finance, during which period the United States became a creditor nation. Our international trade had been financed almost entirely through London, and largely by means of sterling letters of credit, and as a result American business concerns paid a tribute to British bankers of some ten million dollars annually in discounts, commissions, freight and insurance. Although payments to British shipping interests are still enormous, through the development of America as an international banker, millions of dollars are being kept in this country which formerly went abroad.

Among other features of this pamphlet is the description of a typical business transaction involving the use of a bank acceptance which has been presented in such a way as to clearly indicate the details of the various steps of this particular piece of acceptance financing. Eligibility for rediscount and purchase of acceptances by Federal Reserve banks is discussed, and also their legality as investments for banks. Tables are included which indicate the method to be used in computing discount and in this connection the table showing discount and interest equivalents will be found interesting and helpful to those investors who either gauge or base their investments on the return which in terms of interest yield is most easily understandable.

The Growth of State Banking Institutions.

R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, in his annual report this week to the Association at its twenty-seventh annual convention in Coney Island, New York, submitted a statement which shows in detail by States the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the Continental United States, together with totals of these items of the national banks and all covering as of Feb. 28 1928. The report of Secretary Sims covers the only available detailed data of the State banking institutions comparable with the report of the Comptroller of the Currency which covers the national banks. Mr. Sims said: "The figures given are very gratifying and reflect, as a whole, a healthy condition of the banking institutions of our country." "The capital, the deposits and the total resources of our banks are larger than ever before."

On Feb. 28 1928 there was a total of 26,699 banks, of which 18,965 were State banks and 7,734 national banks, and in round numbers a total capital, surplus and undivided profits of $8,165,241,004, total deposits of $56,714,516,861, and total resources of $69,439,471,224. Total deposits of all banks were $1,140,283,297 above the previous high record of March 23 1927 and total resources $3,693,662,613 above resources of that date.

On Feb. 28 1928, in round numbers, the capital, surplus and undivided profits of the State banks were $4,739,284,004, and of the national banks $3,425,957,000, showing the capital resources of the State banks to be 38% in excess of the national banks. The deposits of the State banks were $34,435,434,861, and of the national banks $22,279,082,000, showing the deposits of the State banks 54% in excess of the national banks. The total resources of the State banks were $41,865,784,225, and of the national banks $27,573,687,000, showing the resources of the State banks 51% in excess of the national banks.

Since June 30 1919, which was the date of my first complete statement, capital, surplus and undivided profits of the State banks have increased $1,839,621,327 and the national banks $1,062,479,000. The deposits of State banks have increased $12,802,612,849 and the national banks $6,354,217,000. Resources of State banks increased $15,900,108,388 and the national banks $6,774,137,000. The decrease in the number of State banks totals 2,063. The decrease in the number of national banks totals 51. This makes a total increase in all banks of the United States since June 30 1919 as follows:

Capital, surplus and undivided profits	$2,902,100,327 or 55%
Deposits	19,156,829,849 or 51%
Resources	22,674,245,388 or 48%
Number of institutions	2,114 (decrease)

"Both classes of banks perform equally useful and necessary functions and I do not make comparison for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business."

STATEMENT SHOWING AGGREGATE RESOURCES, &c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS; ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES, BY R. N. SIMS, SECRETARY-TREASURY NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS, FORMERLY BANK COMMISSIONER OF LOUISIANA, NOW VICE-PRESIDENT OF HIBERNIA BANK & TRUST CO., NEW ORLEANS, LA.

STATE.	Date of Report.	No. of Institutions	Capital.	Surplus.	Undivided Profits.	Capital, Surplus and Undivided Profits.	Deposits, Including Certified & Cashiers' Checks	Loans and Discounts.	Bonds, Stocks, Securities, &c.	Total Resources.
			$	$	$	$	$	$	$	$
Alabama	4- 5-28	249	11,831,400.00	7,488,904.67	3,686,083.63	23,006,388.30	109,533,821.13	96,030,973.70	12,411,695.25	138,187,919.21
Arizona	2-28-28	31	3,592,400.00	2,259,525.04	825,154.18	6,677,079.22	54,379,190.94	31,789,471.90	14,553,024.03	61,317,629.66
Arkansas	2-28-28	359	15,149,600.00	5,972,530.99	2,847,707.83	23,969,838.82	138,213,898.05	107,566,377.76	14,165,203.91	165,976,908.30
California	2-28-28	276	90,841,670.00	57,756,368.78	28,689,937.31	177,287,976.09	1,607,911,833.59	1,135,072,984.85	430,271,903.97	1,851,998,023.33
Colorado	3- 6-28	165	5,650,000.00	2,687,243.39	1,581,046.94	9,918,290.33	68,465,699.83	39,443,759.02	18,887,221.76	79,184,820.14
Connecticut:										
Sav'gs banks	3-31-28									
Other banks	2-28-28	185	22,354,930.60	62,019,014.23	10,953,216.39	95,327,161.22	928,158,410.38	528,221,540.91	317,555,336.33	1,068,035,828.44
Delaware	2-28-28	43	8,981,500.00	11,380,153.96	3,423,457.59	23,785,111.55	102,712,874.59	72,855,111.54	43,282,939.44	130,415,926.13
Florida	12-31-27	255	19,168,500.00	10,651,754.55	4,213,719.97	34,033,974.52	203,971,772.43	131,277,750.28	47,351,140.80	251,840,269.51
Georgia	3-31-28	372	23,078,745.00	10,765,148.35	7,290,542.16	41,134,435.51	138,667,331.88	125,968,129.04	17,818,616.32	194,152,669.99
Idaho	2-28-28	91	3,052,500.00	951,600.00	240,244.09	4,244,344.09	40,387,101.49	19,748,523.55	14,200,826.44	47,021,450.43
Illinois	2-28-28	1,340	171,495,500.00	118,150,072.43	46,319,104.57	335,964,677.00	2,281,559,634.83	1,601,831,802.90	599,308,466.68	2,720,917,909.66
Indiana	12-31-27	820	46,801,200.00	26,504,243.20	12,900,605.49	86,206,048.69	522,388,059.91	419,207,540.31	102,216,110.62	758,981,955.05
Iowa	2-28-28	1,065	45,146,300.00	19,774,216.68	9,553,222.96	74,473,739.64	574,544,493.36	491,595,254.97	24,182,287.67	654,784,585.64
Kansas	3-10-28	878	23,993,400.00	12,341,795.40	3,416,745.36	39,751,940.76	221,026,911.35	161,067,227.92	37,148,497.55	268,957,278.46
Kentucky	6-30-27	446	23,868,440.00	15,639,130.93	4,152,298.09	43,659,869.02	219,365,667.28	215,795,049.69	42,098,423.18	308,521,323.67
Louisiana	4-10-28	196	24,191,190.00	14,956,272.78	5,558,174.59	44,705,637.37	328,881,246.49	246,842,779.05	50,531,807.27	404,440,436.26
Maine	3-31-28	85	5,730,800.00	12,176,038.89	11,427,950.42	29,334,789.31	285,463,887.65	128,145,698.71	170,679,982.63	318,439,004.60
Maryland	12-31-27	159	24,914,200.00	38,158,019.97	19,944,286.05	83,016,506.02	577,452,998.29	231,565,606.09	243,313,194.38	674,047,299.21
Massachus'ts:										
Trust co's	2-28-28									
Other banks	10-31-27	513	360,386,918.00	212,410,395.00	35,533,039.00	608,330,352.00	3,125,582,896.00	2,381,575,512.00	1,351,618,130.00	3,992,116,577.00
Michigan	2-28-28	614	90,620,262.50	78,672,529.25	21,914,227.82	191,207,019.57	1,361,702,231.14	574,965,528.14	760,341,573.75	1,681,947,449.17
Minnesota	3- 5-28	869	25,043,000.00	13,195,410.08	6,364,943.24	44,603,353.32	411,745,127.45	218,774,969.31	172,368,307.58	473,948,066.37
Mississippi	2-28-28	309	11,353,430.00	6,632,601.76	1,673,933.47	19,659,965.23	165,775,598.51	115,154,122.23	30,501,380.34	198,396,752.95
Missouri	4-12-28	1,254	74,416,350.00	44,926,721.78	18,914,808.81	138,257,880.59	768,350,306.01	509,494,697.34	238,635,333.00	944,203,411.53
Montana	2-28-28	133	6,135,000.00	1,988,430.24	917,764.38	9,041,194.62	83,579,280.31	42,825,615.62	26,128,159.73	92,822,890.45
Nebraska	3-10-28	777	20,186,000.00	6,271,433.24	2,322,252.43	28,779,685.67	270,418,339.25	190,421,244.82	32,183,225.70	301,665,458.86
Nevada	2-28-28	25	1,886,600.00	540,600.54	472,641.92	2,899,842.46	23,411,407.98	17,018,889.17	3,336,527.02	26,656,510.35
New Hamp	6-30-27	68	1,130,000.00	13,083,670.89	7,586,342.18	21,800,013.07	200,408,275.63	96,913,346.62	115,553,140.51	223,770,331.36
New Jersey	2-28-28	275	85,255,200.00	107,336,364.80	30,576,187.88	223,167,752.68	1,429,866,943.68	661,405,930.06	834,310,624.73	1,716,344,278.79
New Mexico	2-28-28	30	1,183,000.00	335,240.22	60,773.18	1,579,013.40	11,344,719.42	6,125,673.99	3,270,173.27	12,955,127.09
New York:										
Sav'gs banks	1- 1-28									
Other banks	3- 2-28	585	367,752,600.00	*562,761,658.00	----------	930,514,258.00	10,706,076,931.45	4,044,822,159.00	1,897,210,681.00	12,685,485,415.85
No. Carolina	2-28-28	447	22,876,571.38	15,367,666.83	4,279,491.01	42,523,729.22	267,500,766.74	222,400,620.16	29,673,080.57	322,773,396.19
No. Dakota	12-31-27	371	6,737,500.00	2,353,654.45	855,359.06	9,946,513.51	65,158,740.54	45,900,541.32	7,512,208.56	75,713,452.43
Ohio	2-28-28	719	122,905,700.00	95,519,030.00	26,666,929.00	245,091,659.00	1,768,114,287.00	1,452,203,561.00	433,877,347.00	2,303,464,484.00
Oklahoma	2-28-28	333	6,699,150.00	1,681,739.89	747,186.63	9,128,076.52	81,746,189.75	43,756,050.40	19,872,412.11	91,841,876.08
Oregon	2-28-28	152	8,796,425.00	3,203,080.00	1,273,890.20	13,273,395.20	91,169,470.75	55,324,522.02	28,863,057.17	106,302,327.70
Pennsylvania	3-12-28	963	204,345,957.74	371,003,692.88	82,309,582.27	657,659,232.89	2,648,774,145.52	1,141,209,284.50	1,770,435,163.60	3,481,685,261.26
Rhode Island:										
Sav'gs banks	12-31-27									
Other banks	2-28-28	24	9,025,000.00	19,245,374.23	4,617,586.83	32,887,961.06	466,596,678.12	242,806,895.07	227,759,488.97	520,612,056.39
So. Carolina	2-28-28	224	9,597,423.18	4,888,754.21	1,777,370.04	16,263,547.43	87,969,580.61	64,382,023.35	16,735,891.10	106,294,467.57
So. Dakota	2-28-28	316	7,448,900.00	2,387,832.25	1,315,602.49	11,152,334.74	85,716,090.02	57,920,074.45	8,380,076.42	97,834,352.55
Tennessee	4-24-28	404	23,788,399.99	*13,398,445.87	----------	37,186,845.86	214,418,445.64	172,393,254.25	25,647,548.88	276,053,698.55
Texas	2-28-28	740	33,885,700.00	11,306,641.08	5,834,878.14	51,027,219.22	256,937,834.64	176,634,226.03	40,535,589.45	317,938,767.33
Utah	3-28-28	84	7,848,000.00	4,616,860.00	1,002,433.16	13,467,293.16	93,249,824.85	86,920,534.63	18,489,208.46	125,730,524.36
Vermont	2-28-28	59	2,866,000.00	10,384,454.98	2,611,456.70	15,861,911.68	172,019,766.83	114,581,858.35	62,795,958.40	190,151,596.04
Virginia	2-28-28	329	29,563,833.75	16,371,190.86	5,763,144.94	51,698,169.55	198,129,292.62	194,877,765.89	29,422,640.48	287,225,340.42
Washington	2-28-28	246	12,516,500.00	5,793,466.65	1,828,815.23	20,138,781.88	177,414,309.65	106,682,975.08	58,538,492.32	201,306,004.36
West Virginia	2-28-28	212	21,457,300.00	14,869,914.87	5,542,339.45	41,869,554.32	192,425,960.61	165,935,135.07	29,596,432.19	242,009,301.30
Wisconsin	2-28-28	816	37,058,500.00	20,613,900.10	12,904,603.69	70,577,003.79	561,739,795.08	370,000,605.56	166,424,811.52	642,816,004.49
Wyoming	2-28-28	59	1,880,000.00	1,029,389.79	283,247.54	3,192,637.33	25,006,791.51	16,890,543.65	4,553,427.34	28,497,806.06
Totals Average date	2-28-28	18,965	2,184,487,497.14	2,091,822,178.98	462,974,328.31	4,739,284,004.43	34,435,434,860.78	19,374,343,741.27	10,644,546,769.40	41,865,784,224.54
Comptroller's Report (National banks)	2-28-28	7,734	1,537,214,000.00	1,330,096,000.00	558,647,000.00	3,425,957,000.00	22,279,082,000.00	14,411,603,000.00	7,089,900,000.00	27,573,687,000.00
Exc's of State bkg. instit'ns		11,231	647,273,497.14	761,726,178.98	----------	1,313,327,004.43	12,156,352,860.78	4,962,740,741.27	3,563,646,769.40	14,292,097,224.54
Totals:										
State banks	6-30-19	21,028	1,307,888,588.00	1,362,891,448.86	258,882,640.87	2,289,662,677.73	21,632,822,011.81	12,257,134,526.40	8,497,523,011.46	25,965,675,836.30
State banks	6-30-20	21,923	1,595,243,703.89	1,450,494,206.82	295,274,641.47	3,341,012,552.18	23,950,838,611.35	15,334,616,394.62	8,235,427,676.40	29,191,455,648.43
State banks	3-10-21	22,705	1,734,909,385.20	1,533,327,012.84	318,844,745.52	3,587,081,143.56	23,780,750,818.50	15,449,134,595.23	8,877,828,333.49	29,412,657,029.83
State banks	3-10-22	22,302	1,794,110,615.82	1,587,458,465.10	319,108,843.39	3,700,677,924.31	23,510,877,185.07	14,108,585,847.71	9,414,104,361.97	28,808,553,357.84
State banks	4- 3-23	22,084	1,855,237,769.73	1,450,746,035.80	335,458,195.93	3,641,444,001.50	27,013,525,116.92	15,547,076,777.07	7,438,708,895.68	32,081,329,235.59
State banks	3-31-24	21,350	1,915,334,597.03	1,547,908,798.76	346,360,002.62	3,809,603,398.41	28,402,756,641.94	16,264,679,542.27	8,055,053,931.93	33,641,174,127.53
State banks	4- 6-25	21,122	1,990,525,694.76	1,652,290,607.72	386,578,187.34	4,029,394,489.82	31,114,361,942.13	15,836,362,018.96	8,471,967,470.89	36,679,382,463.73
State banks	4-12-26	20,289	2,065,024,071.43	1,798,466,761.53	424,871,070.13	4,288,361,903.09	34,116,035,973.16	18,832,589,370.81	9,368,247,394.43	39,105,787,890.95
State banks	3-23-27	19,597	2,146,819,043.02	1,949,198,673.96	451,252,333.91	4,547,270,050.89	34,662,024,564.17	18,975,015,724.66	9,910,820,131.68	40,046,661,611.28
State banks	2-28-28	18,965	2,184,487,497.14	2,091,822,178.98	462,974,328.31	4,739,284,004.43	34,435,434,860.78	19,374,343,741.27	10,644,546,769.40	41,865,784,224.54
Nat. banks	6-30-19	7,785	1,118,603,000.00	872,226,000.00	372,649,000.00	2,363,478,000.00	15,924,865,000.00	10,588,801,000.00	5,047,521,000.00	20,799,550,000.00
Nat. banks	6-30-20	8,030	1,224,166,000.00	986,384,000.00	411,525,000.00	2,622,075,000.00	17,155,421,000.00	12,396,900,000.00	4,498,771,000.00	22,196,737,000.00
Nat. banks	2-21-21	8,143	1,273,205,000.00	1,029,406,000.00	431,204,000.00	2,733,815,000.00	15,478,354,000.00	11,680,837,000.00	4,028,059,000.00	20,037,651,000.00
Nat. banks	3-10-22	8,197	1,289,528,000.00	1,036,184,000.00	508,560,000.00	2,834,272,000.00	15,390,438,000.00	11,293,874,000.00	4,118,160,000.00	19,815,402,000.00
Nat. banks	4- 3-23	8,229	1,319,144,000.00	1,067,652,000.00	486,172,000.00	2,872,968,000.00	17,036,281,000.00	11,679,621,000.00	5,041,122,000.00	21,612,713,000.00
Nat. banks	3-31-24	8,115	1,335,572,000.00	1,073,363,000.00	507,905,000.00	2,916,840,000.00	17,598,696,000.00	11,963,102,000.00	5,005,950,000.00	22,062,888,000.00
Nat. banks	4- 6-25	8,016	1,361,444,000.00	1,106,544,000.00	490,457,000.00	2,958,445,000.00	19,382,947,000.00	12,480,246,000.00	5,753,440,000.00	23,832,463,000.00
Nat. banks	4-12-26	8,000	1,410,434,000.00	1,188,704,000.00	500,519,000.00	3,109,657,000.00	20,175,798,000.00	13,312,259,000.00	6,074,916,000.00	24,893,665,000.00
Nat. banks	3-23-27	7,828	1,460,491,000.00	1,239,810,000.00	519,670,000.00	3,219,971,000.00	20,912,209,000.00	13,660,302,000.00	6,323,680,000.00	25,699,147,000.00
Nat. banks	2-28-28	7,734	1,537,214,000.00	1,330,096,000.00	558,647,000.00	3,425,957,000.00	22,279,082,000.00	14,411,603,000.00	7,080,900,000.00	27,573,687,000.00

*Includes undivided profits.

All banking institutions of the United States on Feb. 28 1928 show:

Total banks	26,699
Total capital, surplus and undivided profits	$8,165,241,004.43
Total deposits	56,714,516,860.78
Total resources	69,439,471,224.54

Bank Income and Expenses in 1927 in the Boston Federal District.

The Boston Federal Reserve Agent prevents an analysis of bank income and expenses based upon comparable returns made to the Federal Reserve Bank of Boston by 126 member banks in accordance with a uniform classification of individual items. As it represents approximately 30% of the total number and over 50% of the total deposits of the 410 member banks in the First Federal Reserve District, it is believed that it affords a cross-section of conditions which is reasonably fair and accurate.

It appears that variations in the percentage distribution of the gross current income are not due primarily to differences in the size of the banks, but are caused chiefly by differences in the character of the business transacted. The principal contributing cause of these variations lies in the Savings Department. Consequently the country banks have been classified into three groups based upon the percentage of their time to gross deposits; the reporting Boston banks were tabulated in a single group by themselves, not because they are substantially larger than the country banks, but because of the conditions under which they operate in a central money market where a higher percentage of reserves must be maintained. Of course there are some departments in banks which bear no relation to the deposit banking function, such as for example, the trust, bond, foreign and safety deposit departments. These functions, however, constitute a relatively small source of income; in the 119 reporting country banks the income derived from them, plus that from miscellaneous small items, amounted on the average in 1927 to about 4% of the gross income from all banking operations. That is to say, about 96% of gross income from banking operations was produced by deposit banking functions.

The sources from which interest is derived vary according as to whether banks transact primarily a commercial or a savings business. Commercial banks usually obtain over 70% of their gross banking income from interest and discount on loans; banks whose time deposits preponderate obtain a much smaller proportion of their income from loans and discounts, but a relatively larger income from interest and dividends on securities because of their larger holdings of bonds and stocks. It is significant that while the rate of return earned on loans and discounts (Item 34) was substantially the same for all classes of country banks, the rate earned on bonds and stocks owned (Item 35) was much smaller in the commercial banks than in the banks having a large proportion of time deposits. Boston banks earned less proportionately than the country banks both on loans and discounts and on bonds and stocks, since they are located in a central money market where money rates are customarily lower and more sensitive to open market fluctuations than at other points in New England. Outside of Boston the commercial banks paid out only about 25% of their gross income from banking operations in the form of interest on deposits (Item 11); this was substantially less than the amount paid by the reporting Boston banks, which as a class, paid out almost one-third of their entire gross income from banking operations (Item 8 and 9) in the form of interest on demand deposits alone—*i. e.* balances due to their own customers and to other banks,—exclusive of additional interest paid on time deposits. On the other hand, operating expenses, exclusive of interest (Item 24) were relatively lower in Boston than in most country banks; outside of Boston these expenses, both as a total and in their detail, tend to be relatively higher in banks doing the largest proportion of commercial banking business, thus indicating that the expense of commercial banking is greater, regardless of the location or size of the bank, since it necessitates the handling of a much larger unit volume of transactions than is the case with savings business; this fact is reflected in the activity of checking accounts which involve a relatively higher clerical expense than the handling of slow-moving savings deposits. Commercial banks are also subject to greater expense on account of occupancy and maintenance of quarters in order to house properly a relatively larger clerical force necessary to handle their more complicated and more departmentalized business; indeed the percentage of gross earnings expended on account of occupancy and maintenance of quarters (Item 15) by the banks whose time deposits constituted more than half of their gross deposits amounted to only about two-thirds of what it cost to house a commercial bank either in Boston or outside of Boston. Commercial banks which also maintain substantial savings departments (*i. e.* banks having from 25.1% to 50% of time deposits) appear to be relatively the most costly to house.

Next to salaries, occupancy expenses and taxes other than on the bank building, the cost of printing, stationery and office supplies (Item 18) consumed the highest percentage of gross banking income in most banks. The burden of such expenses in the country banks was, as a rule, relatively almost twice as heavy as in the Boston banks. On the other hand, Boston banks expended relatively about twice as large a percentage on telephone and telegraph as did the country banks; postage and express was a heavier item of expense in the country than in the Boston banks.

From the foregoing it appears, the analysis goes on to say, that much of what the country commercial banks saved in lower interest payments (Item 11) they expended in larger operating expenses (Item 24) as compared with the banks doing a large proportion of savings deposit business. Nevertheless, total payments on account of current expenses (Item 25) were substantially lower in the country commercial banks than in any other class. Therefore the percentage of net current earnings (Item 26) was highest in the commercial banks. The analysis adds:

Receipts and expenses on account of the operation of bank buildings have been segregated from those pertaining to banking operations in order to obtain uniform comparability because some banks augment their net current earnings through their investment in buildings. The proportion of aggregate net current earnings derived from the operation of the bank buildings (Item 28) was relatively small in country banks; in Boston, on the other hand, investments in office buildings are relatively greater and, accordingly, the income from such buildings constituted a larger proportion of the aggregate.

Country banks falling in the group having time deposits of between 25.1% and 50% and the reporting Boston banks, charged off in 1927 a greater amount of their loans and securities than they received back in the form of recoveries or profits on securities sold (Item 30). On the other hand, the country banks doing primarily a commercial deposit business, and those doing primarily a savings deposit business, apparently sold a substantial volume of low-cost securities, thereby receiving considerable profits which more than offset their various charge-offs, so that the net result for such banks was additional income from these non-current sources.

After dividend payments (Item 32) which were relatively the most liberal in the Boston and in the commercial country banks, the balance remaining for reserves and surplus (Item 33) was relatively small in Boston; in the country banks it increased as the proportion of savings deposits increased. These relatively large balances for reserves and surplus in the banks having substantial amounts of time deposits do not necessarily indicate that they were relatively the more profitable type of banks; they only reflect the fact that these banks paid out a smaller proportion of their rarnings in the form of dividends. As above indicated, the net earnings from banking operations (Item 26) were relatively lowest in banks doing the largest proportion of time deposit business and relatively highest in banks doing the largest proportion of commercial banking business. This showing, however, is inconclusive since it leaves out of consideration the volume of funds available for income-earning purposes. A comparison of the percentage of net profits available for dividends, after charge-offs, to the average total available funds—consisting of capital, surplus, undivided profits, gross deposits, national bank note circulation, bills payable and rediscounts—(Item 42) showed little variation in profitability as between the different classes of country banks, although there is some indication that banks in which either commercial banking or savings banking preponderates are more profitable than those which combine a substantial proportion of each. Banks with 25.1% to 50% of time deposits were apparently least profitable as a class (Item 42). Keen competition in Boston—reflected especially in heavy payments of interest on demand deposits (Items 8, 9, 37 and 38) resulted in a relatively lower percentage of profit for Boston banks than for country banks.

PERCENTAGES OF BANK INCOME AND EXPENSES IN 1927.

(*7 Boston Banks and 119 Country Banks in Federal Reserve District 1 Grouped According To Their Percentages of Time Deposits.*)

	Boston Banks.	*Country Banks.*			
Percentage of Time Deposits to Gross Deposits; Typical Bank in Group	14% (7 *Banks*)	*Under* 25.1% 6% (38 *Banks*)	25.1% *to* 50% 43% (38 *Banks*)	*Over* 50% 65% (43 *Banks*)	*Country totals* Common figures (119 *Banks*)
Percentages of Gross Current Income (from Banking Operations);					
ANALYSIS OF RECEIPTS					
1. Interest and discount on loans	68.8%	74.4%	65.4%	59.8%	65.3%
2. Interest and divs. on bonds & stocks	15.1	20.8	29.1	37.0	30.1
3. Interest on balances in domestic bks.	.7	1.3	.8	.7	1.0
4. All other interest	3.0	0	0	0	0
5. **Total interest received**	**87.6**	**96.5**	**95.3**	**97.5**	**96.4**
6. All other current income	12.4	3.5	4.7	2.5	3.6
7. **Gross current income**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
ANALYSIS OF PAYMENTS.					
8. Interest paid on bals. due to banks	5.7	1.4	1.1	.2	.7
9. Int. paid on all other demand deposits	26.3	18.5	11.9	5.0	9.4
10. Interest paid on time deposits	8.0	5.5	27.9	42.5	30.5
11. Total interest paid on all deposits	40.0	25.4	40.9	47.7	40.6
12. Interest paid on borrowed money	.7	.9	.9	.8	.9
13. **Total interest payments**	**40.7**	**26.3**	**41.8**	**48.5**	**41.5**
14. Salaries and wages (except for building maintenance)	19.5	24.6	20.3	16.7	19.9
15. Occupancy & maint. of quarters	5.6	5.3	6.2	3.5	4.8
16. Taxes (except on bank building)	2.8	4.4	2.9	4.7	4.2
17. Insurance (except on bank bldg.)	.4	.9	.7	.5	.7
18. Printing, stationery & office supplies	1.4	2.8	2.6	2.2	2.5
19. Telephone and telegraph	.7	.4	.4	.3	.3
20. Postage and express	.4	.9	.7	.6	.7
21. Publicity and expansion	1.2	1.3	1.0	1.1	1.0
22. Furnishings, equipment and fixtures	.5	1.2	.9	.9	.9
23. All other expenses	2.4	1.9	1.8	1.9	1.8
24. **Total operating expenses**	**34.9**	**43.7**	**37.5**	**32.4**	**36.8**
25. Total current expenses (Items 13 and 24)	**75.6**	**70.0**	**79.3**	**80.9**	**78.3**
26. **Net current earnings (from banking operations)**	**24.4**	**30.0**	**20.7**	**19.1**	**21.7**
Distribution of Aggregate Net Current Earnings;					
27. Net earnings from banking operations	93.3	97.4	94.4	96.7	95.9
28. Net earnings from building operations	6.7	2.6	5.6	3.3	4.1
29. Aggregate net current earnings	100.0	100.0	100.0	100.0	100.0
30. Net non-current income (+) or net charge-offs (—)	—21.5	+3.5	—2.3	+14.3	+4.1
31. Net profits (after charge-offs, &c.)	78.5	103.5	97.7	114.3	104.1
32. Dividends paid	67.5	65.1	48.5	53.2	55.0
33. Balance for reserves and surplus	11.0	38.4	49.2	61.1	49.1
Interest Rates;					
34. Earned on loans and discounts	4.3	5.6	5.6	5.7	5.6
35. Earned on bonds and stocks	4.2	4.4	4.8	5.1	4.8
36. Earned on domestic bank balances	.9	1.5	1.6	1.5	1.5
37. Paid on balances due to banks	2.0	1.5	1.5	1.1	1.4
38. Paid on all other demand deposits	1.7	1.1	1.4	1.0	1.2
39. Paid on time deposits	3.3	3.0	3.7	3.8	3.7
Losses (Percentages of average holdings);					
40. Loans and discounts charged off	.6	.1	.3	.1	.1
41. Bonds and stocks charged off	.2	.1	.1	.1	.1
Measure of Profit;					
42. **Net profits available for dividends, earned on total available funds (a)**	**.8**	**1.3**	**1.0**	**1.2**	**1.2**

a Consists of capital, surplus, undivided profits, gross deposits, national bank notes, bills payable and rediscounts.

Note.—Statistically, these data are not arithmetical averages, but are percentages which were found to be most nearly typical of the greatest number of banks. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures. The largest bank carries no greater weight than the smallest.

* Expenses on account of occupancy and maintenance of quarters are construed as including not merely out-of-pocket payments to employees (such as wages to super-

intendents, janitors and elevator men, whose full time is expended in connection with the operation of the building), insurance and taxes on the building, and other collateral expenses of occupancy, but a charge which covers all such expenses uniformly for banks which lease their quarters from an outside landlord, and for banks which own and operate thier own quarters. Considerable care has been expended in obtaining percentages for occupancy and maintenance of quarters which are reasonably comparable as between banks which occupy leased quarters and those which occupy quarters in buildings which they own.

Federal Reserve Bank of Dallas Finds Business Good—Stockholders Elect Gus Taylor Head of Advisory Board—Fight on Administration Ended, Retiring Chairman Says—Resolution Adopted Against Further Advance in Rediscount Rates.

Election of Gus F. Taylor, Tyler, as Chairman of the Advisory Board, and Stanley A. Longmoor, Dallas, Secretary, brought to a close on July 12 at the Baker Hotel the second annual meeting of stockholders of the Federal Reserve Bank of Dallas, said the Dallas "News" in its issue of July 13. More than 200 representatives of member banks in the district attended the one-day session, it is stated, in which formal reports by various officers revealed that sound and satisfactory business conditions continue through the district now as they have been in the last year. Members of the advisory board elected with the chairman and secretary are W. W. Woodson, Waco; Nathan Adams, Dallas; John F. Yantis, Brownwood; H. L. Baker, Paris; E. H. Schmidt, Eagle Pass; Arthur F. Jones, Portales, N. M.; S. W. Stone, Durant, Okla.; A. M. Gallaspie, Nogales, Ariz.; J. Melton Oakes, Homer, La., and W. M. Massie, Fort Worth.

The advisory board will meet in Dallas early in September, Chairman Taylor announced, when a new committee authorized by resolution on recommendation of the retiring chairman, W. W. Woodson, will be named. This committee will study problems relating to Federal banks and their operations and will report to the next meeting of stockholders in 1929.

The stockholders took no action, the Dallas "News" says, relating to charges made last year by J. P. Williams, Mineral Wells, against the administration of the Bank, with reference to management and policies. Mr. Williams in a paper read at the meeting said he had not receded from his former position but that he would leave the matter in the hands of the board of directors, who would in time, he said, adjust the affairs of the bank properly. The directors recently re-elected Lynn Talley governor and approved his administration. The fight on the administration of the bank is over, Mr. Woodson said in his report to the association. At the meeting Thursday informal talks were made by B. A. McKinney, Dallas; Nathan Adams, Dallas; Morgan Graves, Clarkesville, and J. H. Frost, San Antonio.

In his report to the association, Governor Talley said the Dallas Federal Reserve Bank had not had any requests this year for lines of credit "that could be considered unreasonable or, in fact, unduly excessive or extravagant. "This indicates a lack of inclination for member banks to become overextended as well as an evidence of a marked tendency toward a closer co-operation between the member banks and their customers," he said. "Due to the quite satisfactory physical conditions of the district, which materialized at the close of 1927, deposits have run consistently higher in 1928 than in the previous year, the banks have carried a higher ratio of secondary reserves and their supply of funds to meet increase in their loans or a decline in their deposits have apparently come largely out of a liquidation of such reserves rather than from borrowing."

Governor Talley's report shows that from Jan. 1 1928 to June 30 1928 notes to the number of 16.288 for a total of $25,066,286.93 were submitted to the bank by member banks for rediscount. Of these notes, 863, totaling $822,986.20, or 3.29%, were returned for one reason or another, while 15,425 for a total of $24,243,300.73 or 96.71%, were accepted by the bank. The figures include notes submitted to the head office and branches.

"The last six months' period represents, so far as I can recall," Governor Talley said, "the period of the smoothest and most satisfactory operation of the bank from every standpoint in its history. It has not, however, been without its problems, but many of these have been of a scope more national in character than relating particularly to this district.

"The financial and economic conditions of the district have been quite sound and satisfactory for a period of more than a year and continue so at the present time. Of course, this is the beginning of the period when we naturally become interested in speculating upon the outcome of our major crop yields and prices, but I shall not undertake to dwell upon that phase of the subject, as to do so would entail taking up the different sections of the district.

"By and large, considering present conditions upon the grouping of our organization as to head office and branch territories, there is little to complain of even in respect to the physical condition of the district. Here and there we have heard some mild complaints in reference to business, but in the main there is no visible unfavorable effect even if in some lines and in some sections business has not come up to hopes or expectations."

The report shows gross earnings of the bank for the first six months of 1928 to be $827,477.19, as against $775,573.28 for the same period in 1927. Net earnings for the first six months of 1928 were $31,579.80, as against $2[illegible],366.58 for the first six months of 1927. The usual semi-annual dividend at the rate of 6% per annum was declared and credited to member banks and amounted to $129,790.50.

Only one member bank closed its doors in the district in the period mentioned and it was later reopened under reorganization with a new charter. Six non-member banks in the district closed.

Farmer Learns Lesson.

In his report to the stockholders, Chairman Woodson said the banks of the district appear to be in better condition than they have been in years. He added:

Tremendous liquidation has taken place during the last year. Banks are borrowing less than they have probably borrowed at any time in their history; farmers are raising their crops on a more economical basis; business conditions generally are good; credit for normal and legitimate purposes remains easy; financial and commercial business appears to be on such a firm and sound basis that it is not affected by the high rates ruling in the call market or the continued inflation of stocks and bonds. The member banks are profiting by the experiences of the past, have been cleaning house and are presenting statements that reflect liquid conditions and good managment.

The farmer, too, has learned his lesson. King Cottou, who has impoverished the farms with mortgages and denied the farmer and his family the comforts of life, is being dethroned. Hens, turkeys, hogs, sheep and cows are bringng to him prosperity and hope. A change from a one-crop system was necessary if the bankers were to prosper as well as the farmers, and through their joint co-operation, a new day is dawning. Five thousand additional milch cows will be placed among the tenant farmers of McLennan County during the next six months. It means less cotton at better prices and sufficient money each month to maintain the families on the farms. Let us continue through our State to give to the farmers an intelligent co-operation while they work out their own salvation.

A resolution was passed expressing the sentiment of stockholders as against any further raise in the rediscount rate in the Dallas district this year. A resolution was voted down which sought to have the Dallas Federal Reserve Bank pay expenses of one representative from each member bank when he attended the annual stockholders' meeting. Following the session, a luncheon was served to 250 guests. Officers of the Dallas Federal Reserve Bank were hosts. Col. C. C. Walsh, Federal Reserve agent, and Governor Talley greeted the guests as they entered. Election of officers and consideration of resolutions engaged the bankers during the luncheon.

Proposition for Exchange of Third Liberty Bonds Into New 3⅜% Issue Terminates on Tuesday.

The privilege of exchanging Third Liberty Loan 4¼% bonds for the new 3⅜% Treasury bonds of 1940-43 will expire on Tuesday, according to an announcement made on July 26 by Acting Secretary Mills of the Treasury Department. Exchange applications in the mails or otherwise in transit before midnight on July 31 will be accepted, Mr. Mills said. There are $1,113,374,550 of Third Liberties now outstanding, $115,474,500 having been retired since June 30. The Third Liberty Loan will mature on Sept. 15 and will cease to bear interest on that date.

"The offering of 3⅜% Treasury bonds of 1940-43 was first announced on July 5," a Treasury statement read. "The offering was a combined offering for cash and in exchange for outstanding Third Liberty Loan bonds. The books on the cash offering closed on July 7, when cash subscriptions aggregating over $743,000,000 had been received. Of these cash subscriptions, $251,528,600 have been allotted. Under the exchange offering, which, as above stated, will close on July 31, interest on any Third 4¼s surrendered and accepted upon exchange subscriptions will be paid in full to Sept. 15. The new bonds issued upon exchange bear interest from July 16.

"Through the use of the radio, newspaper advertisements, placards and other methods of publicity, the Treasury has endeavored to inform every holder of Third 4¼s of the exchange privilege, and banks throughout the country have lent their assistance in communicating information to their customers."

Gov. Young, Federal Reserve Head, Visits Banks.

Although on his vacation, Gov. Roy A. Young of the Federal Reserve Board according to the "Wall Street News", has been making a survey of the Midwestern Reserve banks which will terminate about Aug. 1. Before the end of summer Governor Young expects to visit all the Reserve banks to acquaint himself with the local conditions under which each bank operates. In this way the Governor means to obtain a better understanding of the various problems confronting the different institutions that would hardly be possible without personal contact.

Federal Reserve Bank of San Francisco Elects New Director.

A special election called in accordance with the provisions of section 4 of the Federal Reserve Act has resulted in the election of Vernon H. Vawter as a class A director of the Federal Reserve Bank of San Francisco, vice Howard Whipple, resigned. Vawter will serve until Dec. 31 1930. He is a banker of Medford, Ore., and was selected by votes of the member banks in group three, those having a capital and surplus of less than $125,000.

Federal Reserve Board Reviews Gold and Credit Situation During Fiscal Year Ending June 30—Gold Stock in This Country Diminished $580,000,000 in Thirteen Months.

In its July bulletin made public last Sunday the Federal Reserve Board points out that between the middle of May 1927 when this country's gold holdings were at their peak, and the end of the fiscal year on June 30 1928, there was a decrease in the gold stock of about $580,000,000 and an increase in the eRserve Bank credit outstanding of about $520,000,000. Demand for Reserve Bank credit arising from currency needs of the country declined, according to the computations of the Board, by $120,000,000 during this period, while member bank reserves increased by about $60,000,000. "The loss from the country's monetary stock of gold in a little over a year of $580,000,000, including net loss through exports and through earmarkings," the Board declares, "indicates the extent to which the gold, accumulated in this country during the period of monetary disorganization of the world, has been redistributed, largely in connection with the adoption of monetary reforms by different foreign countries. Of the more than $500,000,000 of net gold exports between the middle of May 1927 and the end of June 1928 covering transactions with all countries but Canada, the larger part went to the following eight countries: France, $257,000,000;, Argentina, $131,000,000; Brazil, $55,000,000; England, $33,000,000; Germany, $27,000,000; Italy, $20,000,000; Uruguay, $11,000,000, and Poland, $8,000,000."

The building up of the gold reserves of the Bank of France, the largest single taker of metal during the year, was definitely connected with the French monetary reform, which was consummated on June 25, the Board notes. Argentina, the second largest importer of gold from the United States, resumed gold payments in August of last year and, under favorable trade and exchange conditions, took a large amount of gold out of this country. Of the other countries which took considerable amounts of gold during the period, Italy and Poland also adopted monetary reforms, while Brazil and Uruguay have been making preparations for such a reform. Gold purchases by Germany had the effect of strengthening the reserve position of the Reichsbank, and the exports to England occurred at a time when the amalgamation of the currency issues of the Bankand the Treasury, the last step in England's monetary reconstruction, was under aggressive consideration.

Next to gold exports, the largest of the factors of change in the demand for Reserve Bank credit was the decrease of $120,000,000 in the demand for currency. The decrease in currency during a period when prices showed little change and there was no evidence of a decrease in retail trade, the Board attributes in large part to a decline in employment and wage payments. In recent weeks, however, there has been a sharp seasonal increase in the demand for currency in connection with the requirements of holiday travel.

"Total loans and investments of the reporting member banks increased during the year by about $1,700,000,000, of which about $700,000,000 was at banks in New York City. The growth for the year was largest in security loans, which increased by $730,000,000, and in investments, which advanced by $575,000,000, while all other loans, including loans for commercial and agricultural purposes, as well as real estate loans, increased by $400,000,000. Comparison between the banks in New York City and in other leading cities indicates that the larger part of the growth of security loans was outside of New York. Loans placed by New York City banks for account of their out-of-town correspondents, however, appear in the condition reports as loans of out-of-town banks, and, therefore, a part of the growth in security loans of banks in other leading cities represents loans placed by outside banks in the New York money market. Borrowing by member banks at the Reserve Banks increased by nearly $600,000,000 during the year and was in larger volume in June than at any other time in more than six years."

Member bank borrowings, which increased continuously from the middle of February to the middle of May, and reached a record figure on May 16, the Board points out, declined considerably during the following month, but rose again to a new high early in July. This was caused in part, it is explained, by seasonal growth in the demand for currency and a continued withdrawal of gold for export. Reduction of the volume of security loans by member banks in June is ascribed to the heavy liquidation of loans to brokers and dealers in securities that accompanied a decline in security prices. "From a peak figure of $4,560,000,000 on June 6, brokers' loans declined by about $400,000,000 to $4,160,000,000 on June 27, and after some advance stood at $4,263,000,000 on July 11. This liquidation was practically all in loans made by the New York City banks for their own account and for account of their out-of-town correspondents. Loans for account of others, including foreign banks, corporations and individuals, remained practically unchanged. The liquidation of brokers' loans," it is added, "was considerably larger than the decline in total loans on securities by reporting member banks, indicating that the liquidation presented in part a transfer of borrowings by customers from brokers, who in turn were borrowing at the banks, to direct loans from the banks." The full text of the Board's summary is as follows:

Member bank credit, which increased continuously from the middle of February to the middle of May and reached a record figure on May 16, declined considerably during the following month, but rose again to a new high level early in July. The reduction in bank credit between the middle of May and the end of June was entirely in loans on securities, which at the end of the fiscal year were more than $200,000,000 below the level of a month earlier.

This liquidation of security loans was accompanied by a growth, although in smaller volume, in all other loans, including loans for industrial and commercial purposes, and in bank holdings of investments. Deposits of member banks showed a larger decline than loans, and this decline in deposits was reflected in a decrease of member bank reserve balances.

Notwithstanding the smaller reserve requirements of the member banks, there was an increase in the volume of Reserve bank credit outstanding owing to a seasonal growth in the demand for currency and a continued withdrawal of gold for export. Conditions in the money market remained firm, and money rates were at a higher level in June than at this season of any other year since 1923. Early in July open-market rates advanced further, and the re-discount rates at the Federal Reserve Banks of Chicago, New York, and Richmond were raised from 4½ to 5%.

Reduction in the volume of security loans by member banks in June was a reflection of the heavy liquidation of loans to brokers and dealers in securities that accompanied a decline in security prices. From a peak figure of $4,560,000,000 on June 6, brokers' loans declined by about $400,000,000 to $4,160,000,000 on June 27 and after some advance stood at $4,263,000,000 on July 11. This liquidation was practically all in loans made by the New York City banks for their own account and for account of their out-of-town correspondents.

Loans for account of others, including foreign banks, corporations, and individuals, remained practically unchanged. The liquidation of brokers' loans was considerably larger than the decline in total loans on securities by reporting member banks, indicating that the liquidation represented in part a transfer of borrowings by customers from brokers, who in turn were borrowing at the banks, to direct loans from the banks.

A similar development took place during the rapid liquidation of brokers' loans in the spring of 1926. On June 27, the total loans made to brokers and dealers by domestic banks was at the low point for the year and lower than two and one-half years ago when the information first became available. Compared with a year ago, however, the volume of bank loans to brokers and dealers was about $150,000,000 larger.

Decline Is Shown in Holdings of Gold.

Comparison of the banking position at the close of the fiscal year 1928 with that of about a year ago, a comparison that is customary in the midsummer review, brings out the fact that between the middle of May 1927, when this country's gold holdings were at their peak, and the end of June of this year, there was a decrease in the gold stock of about $580,000,000 and an increase in Reserve bank credit outstanding of about $520,000,000. Demand for Reserve bank credit arising from currency needs of the country declined by $120,000,000 during the period, while member bank reserves increased by about $60,000,000. Gold movements, changes in currency demand, and in reserve requirements of member banks are the three principal channels through which changes in the business and credit situation in the country are reflected in the position of the reserve banks. The loss from the country's monetary stock of gold in a little over a year of $580,000,000, including net loss through exports and through earmarkings, indicates the extent to which the gold accumulated in this country during the period of monetary disorganization of the world has been redistributed, largely in connection with the adoption of monetary reforms by different foreign countries. Of the more than $500,000,000 of net gold exports between the middle of May, 1927, and the end of June, 1928, covering transactions with all countries except Canada, the larger part went to the following eight countries: France, $257,000,000; Argentina, $131,000,000; Brazil, $55,000,000; England, $33,000,000; Germany, $27,000,000; Italy, $20,000,000; Uruguay, $11,000,000, and Poland, $8,000,000.

The building up of gold reserves of the Bank of France, the largest single taker of the metal during the year, has been definitely connected with the French monetary reform which was consummated on June 25. On that date the Bank of France resumed the obligation to redeem its notes on demand in gold coin or bullion at its option at the rate of 65½ milligrams of gold, nine-tenths fine, to the franc. The new dollar parity of the franc is at the rate of 3.9179 cents per franc, or about 20% of the pre-war parity of 19.2 cents per franc.

In returning to a gold basis, France has adopted legislative provisions establishing the principles of an unlimited gold standard, but has for the present given the central bank the option of redeeming its notes either in coin or in bullion, and of fixing a minimum amount below which the bank will not redeem notes. For the present this minimum amount has been fixed at 215,000 francs, or about $8,400. The limit on the total note issue of the Bank of France has been removed, and instead the bank is required to keep a 35% gold reserve against its notes and other demand liabilities.

Large Amounts of Gold Taken by Argentina.

Argentina, the second largest importer of gold from the United States during the period, resumed gold payments in August of last year and, under favorable trade and exchange conditions, took a large amount of gold from this country. Of the older countries which received considerable amounts of gold during the period, Italy and Poland also adopted monetary reforms, while Brazil and Uruguay were making preparations for such a reform. Gold purchases by Germany have had the effect of strengthening the reserve position of the Reichsbank, and the exports to England have occurred at a time when the amalgamation of the currency issues of the bank and the treasury, the last step in England's monetary reconstruction, was under legislative consideration.

In addition to the gold obtained in this country, the gold holdings of these foreign countries have been augmented from other sources, including new gold production available for monetary use, which has amounted to about $200,000,000 for the period, and purchases by central banks of gold previously held in hoards. Central gold reserves of these countries, which together drew upon the gold stock of the United States to the extent of about $675,000,000, showed a total increase of more than $900,000,000 for the period, indicating that a considerable amount of the gold was added to the reserves of these foreign central banks from other sources than the gold stock of the United States. The gold reserves of the Bank of France, for example, increased by about $425,000,000; those of the Bank of England by about $85,000,000; those of the German Reichsbank by about $55,000,000; and those of the Bank of Poland by about $45,000,000.

Next to gold exports, the largest of the factors of change in the demand for reserve bank credit has been the decrease of $120,000,000 in the demand for currency. This amount of cash having flowed from circulation into the vaults of the member banks was deposited by them with the Federal Reserve banks and has enabled them to increase their reserve balances to that extent without borrowing. The decrease in currency during a period when prices showed little change and there was no evidence of a decrease in retail trade may be attributed in large part to a decline in employment and wage payments. In recent weeks there has been a sharp seasonal increase in the demand for currency in connection with the requirements of holiday travel.

Decrease Noted in Demand for Currency.

Member bank reserves, which with gold and currency movements are among the principal factors affecting the volume of reserve bank's credit, increased by about $60,000,000 between the middle of May 1927 and the end of June of the present year, reflecting a much larger increase in the member banks' deposit liabilities. For all member banks the growth in net demand deposits for the year ending June 1928 was $633,000,000 and the increase in time deposits was $1,280,000,000.

No figures of loans and investments for all member banks are available for a date later than February, but an analysis of changes in the position of member banks between June of this year and June of 1927 can be made on the basis of the weekly reports received from member banks in leading cities.

The following table shows these changes, distinguishing between the banks in New York City and in other leading cities: Reporting Member Banks. [Monthly average of weekly figures.] Change between June 1927 and June 1928.

	All Reporting Banks.	*New York City Banks.*	*Other Banks.*
Total loans and investments	+$1,702,000,000	+$707,000,000	+$995,000,000
Security loans	+727,000,000	+263,000,000	+464,000,000
All other loans	+400,000,000	+350,000,000	+50,000,000
Investments	+575,000,000	+94,000,000	+481,000,000

Increase in Loans and Investments.

Total loans and investments of the reporting member banks increased during the year by about $1,700,000,000, of which about $700,000,000 was at banks in New York City. The growth for the year was largest in security loans, which increased by $730,000,000, and in investments, which advanced by $575,000,000, while all other loans, including loans for commercial and agricultural purposes, as well as real estate loans, increased by $400,000,000.

Comparison between the banks in New York City and in other leading cities indicates that the larger part of the growth of security loans was outside of New York. Loans placed by New York banks for account of their out-of-town correspondents, however, appear in the condition reports as loans of out-of-town banks, and, therefore, a part of the growth in security loans of banks in other leading cities represents loans placed by outside banks in the New York money market.

The increase for the year in so-called "all other loans," which include regular line-of-credit loans to customers as well as real estate and other loans, occurred largely at the New York City banks, and there is evidence that it represents to some extent increased borrowing by commercial customers for the purpose of carrying securities. Of the growth in the bank's holdings of investments the larger part was outside of the banks in New York City. As a consequence of large withdrawals of gold for export, the growth in member bank deposits was much smaller than the increase in their loans and investments, and this largely accounts for the increased indebtedness of the member banks at the Reserve banks.

Borrowing by member banks at the Reserve banks increased by nearly $600,000,000 during the year and was in larger volume in June than at any other time in more than six years. There was no considerable change in the Reserve banks' holdings of acceptances and a decrease of $15,000,000 in the system's investments in Government securities.

United States security holdings of the Reserve banks, which increased rapidly in the second half of 1927, when the Reserve banks made purchases in the open market largely to offset the effects of gold exports, have declined steadily during the first six months of the present year, when the Reserve banks sold securities as a part of the policy directed toward firmer conditions in the money market. In June the system's security holdings at about $225,000,000 were lower than at any other time in five years.

The growth in member-bank borrowings for the year, therefore, reflected in addition to the effect of gold exports also the influence of open-market operations by the Reserve banks.

A factor in the general credit and investment situation during the fiscal year under review has been the continuous reduction of the public debt, which has amounted to about $900,000,000 for the period. The effects on the credit situation of Treasury operations in the retirement of the public debt, however, are under present conditions largely temporary in character and concentrated around the quarterly tax paying dates.

At these periods the retirement of outstanding issues of certificates of indebtedness in excess of new issues floated results in temporary additions to the funds in the money market pending the collection of income-tax checks. These conditions, however, continue only for a few days, as the taxpayers' checks in favor of the Treasury when collected result in the withdrawal from the market of funds sufficient to offset the excess of securities coming due over new securities issued.

During the interval the Treasury issues temporary day-to-day certificates to the Reserve banks to cover its temporary deficiency. These operations on taxpaying dates are illustrative of the general fact that debt retirement by the Treasury has only a temporary effect on the money market. Funds used by the Treasury in debt retirement are obtained through taxation and, therefore, represent a reduction of the deposit accounts of the taxpayers, and when these funds are used to retire public debt they are turned over to the holders of Government obligations and thus reappear among the deposits held by the general public.

The series of operations involves a temporary transfer of funds from private account to Government account when taxes are paid, followed by a restoration of the funds to private account when obligations are purchased in the market or paid off at maturity by the Treasury. At no time does the operation involve any more than a temporary change in the amount of founds at the disposal of commercial banks for extending loans or making investments.

Another question arises about the extent to which debt retirement, though it does not change the total volume of funds in the market, may nevertheless, through the transfer of funds from taxpayers to holders of securities, increase the volume of funds available for investment. Under existing conditions, the effect of Treasury disbursements in reduction of debt on the volume of investment funds is relatively limited, except to the extent that purchases or cancellations of securities are made by the Government with funds obtained under foreign debt settlements.

Under a system of taxation where a large number of taxpayers turn over to the Government a part of their income, which otherwise would have been expended in the purchase of goods, and the Government uses funds thus obtained in the retirement of securities held mainly by large investors, the retirement of public debt would result in the conversion of a considerable volume of current income into investment funds. But since under the system of taxation in the United States a large part of the contributions to the Government comes from persons with large incomes, which would normally be available in part for investment purposes, a relatively small amount of new investment funds is created by debt retirement.

No precise data are available covering the incidence of the various taxes with reference to the distribution of Government securities. Customs and miscellaneous internal revenue and corporation taxes are widely diffused in their incidence, but returns of the individual income tax, from which about one-fifth of the Government revenue is derived, indicate that more than one-half of the taxes on individual incomes are paid on incomes in excess of $100,000 and less than 5% on incomes of $10,000 or less. In these circumstances funds collected through taxation would be available in large part for investment, whether they previously passed through the hands of the Government or were used in the first instance by the investing public.

Multilateral Treaty Renouncing War Approved by All the Negotiating Nations—President Coolidge Favors World Peace Rally for Treaty Signing.

It was made known authoritatively at the summer White House on July 20 that President Coolidge favored an international peace conference in Europe, at which the fourteen powers invited by the United States to renounce war might make good the willingness they had expressed during the recent months to sign the treaty drafted by Secretary of State Kellogg. The State Department decided upon Paris as the proper place for the conference, as this peace treaty originated between France and the United States, and was extended by thirteen months of diplomatic exchanges to include fourteen powers. On Thursday it was announced that Aug. 27 had been selected as the date for the solemn ceremony.

President Coolidge rejected the suggestion that the conference might be held in Washington by pointing out that it was easier for a representative of the United States to go to Europe than for representatives of fourteen powers to cross the ocean to the United States. The fourteen powers which are expected to sign the Kellogg treaty are all understood by the State Department to be ready to follow the American lead in arranging a ceremony, which would be the greatest spectacle of peace-making, says the correspondent of the New York "Herald Tribune", since the allied and associated powers assembled at Versailles in 1919 to end the World War. In addition to the United States there would be present, alphabetically, Australia, Belgium, Canada Czechoslovakia, France, Germany, Great Britain, India, the Irish Free State, Italy, Japan, New Zealand, Poland and South Africa.

President Coolidge's belief is that such an assemblage of nations in honor of the principle of peace would be helpful in emphasizing the importance of the Kellogg treaty—which is chiefly moral in its effect. The treaty provides no coercive measures against any signatory which makes war, and it makes no attempt at the definition of aggressive war that broke up all previous international peace efforts. According to the wording of the treaty, it is "a frank renunciation of war as an instrument of national policy," and the signatories propose to bring about "all changes in their relations by peaceful and orderly process." No signatory power, it is stated, shall hereafter "seek to promote its national interests by resort to war."

The accepting nations have virtually all reserved their rights to disregard this renunciation, however, if it interferes with the operation of the Covenant of the League of Nations, the treaties of Locarno and the previously existing group treaties involving such nations as France, Belgium, Poland, Czechoslovakia and others. In the reply of Great Britain, for instance, Sir Austen Chamberlain, Foreign Secretary, promised to sign the Kellogg treaty, but said "each state alone is competent to decide when circumstances necessitate recourse to war for the purpose of self-defense." The penalty for going to war, whether the war be self-declared or self-defensive or frankly undertaken for conquest, is that all signatories of the Kellogg treaty are released from all obligations to the warring nation.

"It is considered significant," says Hugh O'Connor, staff correspondent of the Herald Tribune, "that President Coolidge speaks of the treaty not as a renunciation, but as an outlawing of war. In its practical effect the penalty provided by the treaty for going to war is the moral inconvenience of justifying it."

Germany and France were the earliest to signify acceptance. The willingness of France to participate in the proposed convention was made known to Secretary Kellogg by the French Ambassador to the United States, Paul Claudel, who conferred with the Secretary at the Department July 12. The French note of acceptance was handed to the American Ambassador in Paris on July 14. Acceptance on the part of Germany was contained in a note delivered to the State Department on July 12 and was without condition or reservation. The German Government stated that the position of the United States Government corresponded to the "fundamental German conception" for the renunciation of war. Germany concurred with Secretary Kellogg regarding the text of the treaty, also the change made in the preamble whereby any country violating the pact would be denied the benefits of the treaty.

The full text of the statement by the Department of State discussing the French attitude follows:

The French Ambassador, M. Claudel, called on the Secretary of State July 12 and informed him that a favorable reply accepting the explanation and interpretation contained in the Secretary of State's note of June 23 on the subject of the proposed treaty for the renunciation of war would be handed to the American Ambassador at Paris within a few days, probably July 14

German Reply.

The text of the German note signed "Schubert" was as follows:

Excellency, I acknowledge the receipt of Your Excellency's note of June 23 1928, regarding the conclusion of an international pact for the renunciation of war, and have the honor to reply thereto as follows on behalf of the German Government:

The German Government has examined with the greatest care the contents of the note and the revised draft of the pact which was enclosed. The Government is pleased to state that the standpoint of the Government of the United States of America as set forth in the note corresponds with the fundamental German conception as it was communicated in the note of April 27 1928. The German Government also agrees to the changes in the preamble of the draft of the pact. It is therefore pleased to be able to state that it takes cognizance of the statements made by the Government of the United States of America contained in Your Excellency's note of June 23, that it agrees to the interpretation which is given therein to the provision of the proposed pact and that it is accordingly ready to sign this pact in the form now proposed.

The reply of Italy was next to come. It was signed by Premier Mussolini and was brief. It recorded agreement with interpretations placed upon the proposed compact by Secretary Kellogg in his note of June 23 inviting adherence and declared the disposition of Italy to "proceed to the signature" of the treaty.

The note from Aristide Briand, the French Foreign Minister, similarly referred to the definitions given by Secretary Kellogg, 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 "France was disposed to sign the treaty."

In taking this position, the French Foreign Minister not only declared "a successful conclusion" of the treaty "equally close to the hearts of the French and American nations" but gave full credit to the United States for the movement, although President Coolidge and Secretary Kellogg have referred to it as equally the conception of M. Briand himself.

"The Government of the Republic," M. Briand said, "desires 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."

Text of the Italian Note.

The Italian note was dated July 15 and read as follows:

Excellency: I have the honor to refer to the letter which, under instructions of your Government, your Excellency addressed to me under the date of 23d of June last, and to ask your Excellency to inform your Government as follows:

The Royal Government, which has attentively examined the last draft of a treaty for the elimination of war proposed by the United States, takes note of and agrees with the interpretation of the said treaty which the Government of the United States sets forth in the above-mentioned note of June 23 last, and on this premise declares that it is disposed to proceed to the signature thereof.

I am happy to take this occasion to renew to your Excellency the assurances of my highest consideration. MUSSOLINI.

Text of the French Reply.

The French note was dated July 14 and read as follows:

Mr. Ambassador: By your letter of June 23 last your Excellency was good enough to transmit to me a revised text of the draft treaty for the renunciation of war, accompanied by the interpretations given to it by the United States.

I beg you to convey to the Government of the United States the interest with which the Government of the Republic has taken cognizance of this new communication, which is suited to facilitate the signature of the treaty whose successful conclusion is equally close to the hearts of the French and American nations.

First of all, it follows from the new preamble that the proposed treaty indeed aims at the perpetuation of the pacific and friendly relations under the contractual conditions in which they are today established between the interested nations; that it is essentially a question for the signatory powers of renouncing war "as an instrument of their national policy," and also that the signatory power which hereafter might seek by itself resorting to war to promote its own national interests should be denied the benefits of the treaty.

The Government of the Republic is happy to declare that it is in accord with these new stipulations.

The Government of the Republic is happy, moreover, to take note of the interpretations which the Government of the United States gives to the new treaty with a view of satisfying the various observations which had been formulated from the French point of view.

These interpretations may be resumed as follows:

Nothing in the new treaty restrains or compromises in any manner whatsoever the right of self-defense. Each in this respect will always remain free to defend its territory against attack or invasion; it alone is competent to decide whether circumstances require recourse to war in self-defense.

Secondly, none of the provisions of the new treaty is in opposition to the provisions of the Covenant of the League of Nations nor with those of the Locarno treaties or the treaties of neutrality.

Moreover, any violation of the new treaty by one of the contracting powers would automatically release the other contracting powers from their obligations to the treaty-breaking State.

Finally the signature which the Government of the United States has now offered to all the signatory powers of the treaties concluded at Locarno and which it is disposed to offer to all powers parties to treaties of neutrality as well as the adherence made possible to other powers, is of a nature to give the new treaty in as full measure as can practically be desired, the character of generality, which records with the views of the Government of the Republic.

Thanks to the clarification given by the new preamble and thanks moreover to the interpretations given to the treaty, the Government of the Republic congratulates itself that the new convention is compatible with the obligations of existing treaties to which France is otherwise a contracting party and the integral respect of which necessarily is imperatively imposed upon her by good faith and loyalty.

In this situation and under these circumstances the Government of the Republic is happy to be able to declare to the Government of the United States that it is now entirely disposed to sign the treaty as proposed by the letter of your Excellency of June 23 1928.

At the moment of thus assuring its contributions to the realization of a long matured project, all the moral significance of which it had gauged from the beginning, the Government of the Republic desires 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 the American people and responds to the sentiment more and more widely shared among peoples of international solidarity.

Please accept, &c.

ARISTIDE BRIAND.

Text of the Reply of the Irish Free State.

The Irish Free State indicated its willingness to sign the multilateral treaty to renounce war, in a note handed to the American Minister in Dublin, Frederick A. Sterling, on

July 16, by the Minister for External Affairs, P. McGilligan, July 16. The text of the Irish note follows in full:

Excellency. Your Excellency's note of the 23rd June enclosing a revised draft of proposed treaty for the renunciation of war, has been carefully studied by the Government of the Irish Free State.

As I informed you in my note of the 30th May, the Government of The Irish Free State were prepared to accept unreservedly the draft treaty proposed by your Government on the 13th April, holding, as they did, that neither their right of self-defense nor their commitments under the Covenant of the League of Nations were in any way prejudiced by its terms.

The draft treaty as revised is equally acceptable to the Government of the Irish Free State, and I have the honor to inform you that they are prepared to sign it in conjunction with such other Governments as may be so disposed. As the effectiveness of the proposed treaty as an instrument for the suppression of war depends to a great extent upon its universal application, the Government of the Irish Free State hope that the treaty may meet with the approbation of the other Governments to whom it has been sent and that it may subsequently be accepted by all the other Powers of the world.

Text of Belgium's Reply.

Acceptances of other countries followed in quick order. The reply of Belgium read as follows:

Brussels, July 17 1928.

Mr. Ambassador,—The Government of the King has examined with lively sympathy the letter of June 23 in which, acting on instructions from your Government, you have been good enough to invite Belgium to conclude a multilateral treaty providing that the signatory States bind themselves to renounce war as an instrument of national policy.

Belgium is deeply attached to peace. She has always worked actively for the realization of movements tending to consolidate peace. She is therefore happy to pay her tribute to the idea inspiring the draft treaty.

The text prepared by the Government of Washington commands the full approbation of the royal Government. This Government notes with satisfaction the explanations and interpretations contained in Your Excellency's letter. It is pleased to note that the proposed pact will maintain unimpaired the rights and obligations arising from the Covenant of the League of Nations and from the Locarno agreements, which constitute for Belgium fundamental guarantees of security.

The Belgian Government highly appreciates the action of the American Government which permits it to join in the great work destined to develop the spirit of peace throughout the world and to diminish in future the risk of new castrophies.

The royal Government would be grateful if the Government of the United States would inform it as to the date and place which it may choose for the signature of the treaty.

I avail myself of this opportunity, &c.

PAUL HYMANS.

Acceptance of Poland.

The reply of Poland was as follows:

Warsaw, July 17 1928.

Mr. Minister,—I have the honor to acknowledge the receipt of the note No. 1175 of June 23 last, which you were good enough to send me, to which was attached the draft of a multilateral pact against war, as proposed by His Excellency, Mr. Kellogg.

The principles which Mr. Kellogg has emphasized in the draft above mentioned being entirely conformable with the objectives that Poland never ceases pursuing in its foreign policy, I have the honor to communicate to you the fact that the Polish Government accepts the text of the above stated pact and declares itself ready to affix its signature thereto.

As regards the interpretation of the pact in question which you have been good enough to give in your note of June 23 and which confirms the fact that the compact is destined to insure the consolidation of peaceful relations between States on the basis of the existing international obligations, the Polish Government takes note of the following statements:

(1) That the pact does not affect in any way the right of legitimate defense inherent in each State.

(2) That State signatory to the pact which may endeavor to realize its national interests by means of war shall be deprived of the benefits of the said pact.

(3) That no incompatibility exists between the stipulations of the pact against war and the obligations deriving from the Covenant of the League of Nations for States which are members of the latter. This statement results from the very fact that the pact proposed by Mr. Kellogg stipulates the renunciation of war as an instrument of national policy.

These precisions as well as the opportunity given to all States to adhere to the pact are of a nature to assure to Poland the possibility of satisfying her international obligations.

The Polish Government permits itself to express the hope of seeing the realization in the near future of this common work of peace and stabilization destined to assure its benefits to all mankind.

Please accept, Mr. Minister, the assurance of my high consideration.

WYSOCKI.

The British acceptance, which was delivered to the American Charge d'Affaires in London on July 18, enumerated many of the definitions previously given by Secretary Kellogg to various aspects of the project, and reiterated that in becoming a signatory the Empire would retain freedom of action relative "to certain regions which of the welfare and integrity constitute a special and vital interest for our peace and safety." This was regarded as referring particularly to the Suez Canal and collaterally to Egypt and India. No exception is taken to it in Washington, the assertion being looked upon as essentially a definition of self-defense, the right of which is inherent in the treaty, with each nation at liberty to be its own judge of what constitutes protective action, in the consciousness that its course will be weighed by world public opinion. In other respects the British note also was interpreted by the State Department as completely in accord with the position of Secretary Kellogg. Sir Austen Chamberlain expressed the readiness of Great Britain to sign the treaty and he concluded with an expression of pleasure that his Government could be associated with the United States in the movement to outlaw war. He especially urged that all nations be invited to adhere to the treaty.

The Canadian reply was received direct from Ottawa and declared the readiness of Canada to become a party to the compact without finding it necessary to discuss any interpretations. The answers of Australia, New Zealand, South Africa and India were communicated by the British Foreign Minister. All expressed the willingness of those Governments to join in the multilateral project, the note in behalf of Australia reciting the definitions as to self-defense, liberty of action against violators and the safeguarding of the Covenant of the League of Nations.

The communication in behalf of South Africa included a note from General Hertzog, the Minister of External Affairs, setting forth his understanding as to self-defense, liberty of action against violators, and the desirability of having general participation in the compact by nations.

Text of the British Note.

The British note read as follows:

London, July 18 1928.

Sir,—I am happy to be able to inform you that after carefully studying the note which you left with me on the 23d June transmitting the revised text of the draft of the proposed treaty for the renunciation of war, 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.

My Government have read with interest the explanations contained in your note as to the meaning of the draft treaty, and also the comments which it contains upon the considerations advanced by other powers in the previous diplomatic correspondence.

You will remember that in my previous communication of the 19th May I explained how important it was to my Government that the principle should be recognized that if one of the parties to this proposed 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.

I also pointed out that respect for the obligations arising out of the Covenant of the League of Nations and of the Locarno treaties was the foundation of the policy of the Government of this country and that they could not agree to any new treaty which would weaken or undermine these engagements.

The stipulation now inserted in the preamble under which any signatory power hereafter seeking to promote its national interests by resorting to war against another signatory is to be denied the benefits furnished by the treaty is satisfactory to my Government, and is sufficient to meet the first point mentioned in the preceding paragraph.

His Majesty's Government in Great Britain do not consider after mature reflection that the fulfillment of the obligations which they have undertaken in the Covenant of the League of Nations and in the Treaty of Locarno is precluded by their acceptance of the proposed treaty. They concur in the view enunciated by the German Government in their note of the 27th April that those obligations do not contain anything which could conflict with the treaty proposed by the United States Government.

General Invitation Suggested.

My Government 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.

As regards the passage in my note of the 19th May relating to certain regions of which the welfare and integrity constitute a special and vital interest for our peace and safety, I need only repeat that his Majesty's Government in Great Britain accept the new treaty upon the understanding that it does not prejudice their freedom of action in this respect.

I am entirely in accord with the views expressed by Mr. Kellogg in his speech of April 28 that the proposed treaty does not restrict or impair in any way the right of self-defense, as also with his opinion that each State alone is competent to decide when circumstances necessitate recourse to war for that purpose.

In the light of the foregoing explanations his Majesty's Government in Great Britain are glad to join with the United States and with all other Governments similarly disposed in signing a definitive treaty for the renunciation of war as transmitted in your note of June 23. They rejoice to be associated with the Government of the United States of America and the other parties to the proposed treaty in a further and signal advance in the outlawry of war.

I have the honor to be, with high consideration, sir, your obedient servant.

AUSTEN CHAMBERLAIN.

The Reply of Canada.

The reply of Canada read as follows:

Ottawa, July 18 1928.

Sir: I desire to acknowledge your note of June 23 and the revised draft which it contained of the treaty for the renunciation of war, and to state that his Majesty's Government in Canada cordially accepts the treaty as revised and is prepared to participate in its signature.

Accept sir, the renewed assurances of my highest consideration.

W. L. MacKENZIE KING.
Secretary of State for External Affairs.

Note on Behalf of Australia.

The note in behalf of Australia was as follows:

July 18 1928.

Sir: In the note which you were so good as to address to me on June 23 last you stated that the Government of the United States would be glad to be informed whether his Majesty's Government in the Commonwealth of Australia were willing to join with the United States and other similarly disposed Governments in signing a definite treaty for the renunciation of war in the form of the draft treaty enclosed in your note.

I now beg leave to inform you that his Majesty's Government in the Commonwealth of Australia have given the most careful consideration to your note above mentioned and to the revised draft treaty which accompanied it, and that they accept the assurance given by the United States Secretary of State that the right of self-defense of a signatory State will not be impaired in any way by acceptance of the proposed treaty.

The Commonwealth Government have further observed that it is stated in your note of June 23 that the preamble to the revised treaty accords express recognition to the principle that if one signatory State resorts to war in violation of the treaty the other signatory States will be released from their obligations under the treaty to that State. They accept this declaration that the preamble in this respect is to be taken as a part of the substantive provisions of the treaty itself.

They have also particularly examined the draft treaty from the point of view of its relationship to the Covenant of the League of Nations and in this connection have come to the conclusion that it is not inconsistent with the latter instrument.

His Majesty's Government in the Commonwealth of Australia add that the foregoing are the only questions to which the proposed treaty gives rise in which they are especially interested.

As the text of the treaty which has now been submitted is completely satisfactory to them so far as these specific points are concerned, they will be quite agreeable to signing it in its present form.

AUSTEN CHAMBERLAIN.

Note on Behalf of New Zealand.

The text of the reply for New Zealand follows:

July 18 1928.

Sir: In the note which you were so good as to address to me on June 23 last, you stated that the Government of the United States would be glad to be informed whether his Majesty's Government in New Zealand were willing to join with the United States and other similarly disposed Governments in signing a definite treaty for the renunciation of war in the form of the draft treaty enclosed in your note No. 2.

I now beg leave to inform you that his Majesty's Government in New Zealand desire to associate themselves with the terms of the note which I have had the honor to address to you today notifying you of the willingness of his Majesty's Government in Great Britain to sign a multilateral treaty for the renunciation of war as proposed by the Government of the United States.

His Majesty's Government in New Zealand desire me to add that they will have the utmost satisfaction, in co-operation with his Majesty's Governments in other parts of the British Empire, in joining with the Government of the United States and with all other Governments similarly disposed in signing a treaty in the form proposed.

AUSTEN CHAMBERLAIN.

The Answer for South Africa.

The answer in behalf of the Union of South Africa was as follows:

July 18 1928.

Sir: In the note which you were so good as to address to me on June 23 last you stated that the Government of the United States would be glad to be informed whether his Majesty's Government in the Union of South Africa were willing to join with the United States and other similarly disposed Governments in signing a definite treaty for the renunciation of war in the form of the draft treaty enclosed in your note No. 2. I now beg leave to inform you that the following message has been received by telegraph from General Hertzog, Minister of External Affairs of the Union of South Africa, for communication to you.

"On behalf of his Majesty's Government in the Union of South Africa, I have the honor to inform you that my Government have given their most serious consideration to the new draft treaty for the renunciation of war submitted in your note of the 23d June and to the observations accompanying it.

"My Government note with great satisfaction:

"(a) That is is common cause that the right of legitimate self-defense is not affected by the terms of the new draft.

"(b) That according to the preamble any signatory who shall seek to promote its national interests by resorting to war shall forfeit the benefits of the treaty; and

"(c) That the treaty is open to accession by all powers of the world.

"My Government have further examined the question whether the provisions of the present draft are inconsistent with the terms of the covenant of the League of Nations, by which they are bound, and have come to the conclusion that this is not the case and that the objects which the League of Nations was constituted to serve can best be promoted by members of the League of Nations participating in the proposed treaty.

"His Majesty's Government in the Union of South Africa have therefore very great pleasure in expressing their willingness to sign, together with all other powers which might be similarly inclined, the treaty in the form proposed in your note under reference."

AUSTEN CHAMBERLAIN.

Note on Behalf of India.

The note on behalf of India read as follows:

July 18 1928.

Sir: In the note which you were so good as to address to me on June 23 last, you stated that the Government of the United States would be glad to be informed whether the Government of India were willing to join with the United States and other similarly disposed Governments in signing a definitive treaty for the renunciation of war in the form of the draft treaty enclosed in your note No. 2.

I now beg leave to inform you that the Government of India associate themselves wholeheartedly and most gladly with the terms of the note which I have had the honor to transmit to you today notifying you of the willingness of his Majesty's Government in Great Britian to sign a multilateral treaty for the renunciation of war as proposed by the Government of the United States.

AUSTEN CHAMBERLAIN.

The unqualified acceptance by Japan of the Kellogg anti-war treaty was received by the State Department on July 20 in a note from the Tokio Premier and Foreign Minister which congratulated the American Government upon the success which has met its efforts for outlawing war. "The Imperial Government," said Baron Tanaka, "are proud to be among the first to be associated with a movement so plainly in unison with the hopes everywhere entertained, and confidentially concur with the high probability of the acceptance of this simple and magnanimous treaty by the whole civilized world."

Text of the Japanese Note.

The text of the Japanese note received by the State Department was as follows:

Tokio, July 20 1928.

Sir:—I have the honor to acknowledge the receipt of your note of the 23d ultimo, in which you recall to my attention your Government's identic note of the 13th of April of this year, enclosing together with certain correspondence, the preliminary draft of a treaty, and inquiring whether this Government were in a position to give favorable consideration to the latter.

Your note under reply further recalls that on the 20th of April the Government of the French Republic circulated among the interested Governments an alternative draft treaty, and that on the 28th of April the Secretary of State of the United States of America explained fully the construction placed by that Government on their own draft, in view of the matter emphasized in the French alternative.

You now futher inform me that the British, German and Italian Governments have replied to your Government's notes of the 13th April last and that the Governments of the British self-governing Dominions and of India have likewise replied to invitations addressed to them on the suggestion of His Britannic Majesty''s Government in Great Britain; and you observe that none of these Governments has expressed any dissent from the construction above referred to, or any disapproval of the principle underlying the proposals, nor have they suggested any specific modifications of the text of the draft; and you proceed to reenforce in detail the explanations made by the Secretary of State in his speech of April 28.

You then transmit for the consideration of this Government the revised draft of a multilateral treaty, which takes in the British self-governing Dominions, India and all parties to the Locarno Treaty, as original parties, and in the preamble of which is included a statement which is directed to recognizing the principle that, if a State goes to war in violation of the Treaty, the other contracting powers are released from their obligations under the Treaty to that State.

Such a multilateral treaty, as so revised, you are instructed to state your Government are ready to sign at once, and you express the fervent hope that this Government will be able promptly to indicate greatest readiness to accept it in this form without qualification or reservation. You conclude by expressing the desire of the Government of the United States to know whether my Government are prepared to join with the United States and other similarly disposed Governments in signing a definitive treaty in the form so transmitted.

In reply, I have the honor to inform you that the Japanese Government are happy to be able to give their full concurrence to the alteration now proposed, their understanding of the original draft submitted to them in April last being, as I intimated in my note to His Excellency, Mr. MacVeagh, dated the 26th of May, 1928, substantially the same as that entertained by the Government of the United States. They are therefore ready to have produced instructions for the signature, on that footing, of the treaty in the form in which it is now proposed.

I cannot conclude without congratulating your Government most warmly upon the rapid and general acceptance which their proposals have met with. The Imperial Government are proud to be among the first to be associated with a movement so plainly in unison with the hopes everywhere entertained, and confidently concur with the high probability of the acceptance of this simple and magnanimous treaty by the whole civilized world.

I beg you, Monsieur le Charge D'Affairs, to accept the renewed assurance of my high consideration.

BARON GIICHI TANAKA,
Minister for Foreign Affairs.

Negotiations for the adoption of the multilateral anti-war treaty were concluded on July 21 with the receipt by the State Department of a note from Dr. Eduard Benes, the Czechoslovakian Foreign Minister, setting forth the readiness of his Government to sign the compact as it now stands.

Text of Czechoslovak Note.

In his note accepting for Czechoslovakia, Foreign Minister Benes expressed pleasure that the governments that had signed the Locarno compacts had been invited to participate. The note was addressed to Lewis Einstein, the American Minister at Prague, and read as follows:

July 20 1928.

Mr. Minister: I have had the honor of receiving Your Excellency's letter of June 23 by which the Government of the United States invites the Government of Czechoslovak Republic to sign the proposed treaty for the renunciation of war. The same invitation was transmitted to our representative in Washington.

The letter contains-in addition to the integral text of the proposed treaty a commentary on the text which explains the remarks of the French Government and indicates in detail the meaning and the significance which the Government of the United States attaches to the multilateral treaty in the event of the treaty's signature, ratification and enactment.

I have the honor to transmit to Your Excellency by this note the reply to the Czechoslovak Government.

(1) First I would very respectfully thank the Government of the United States for having addressed its invitation to us. From the beginning we have followed the negotiations between the French and American Governments on the subject of the pact for the renunciation of war with the greatest sympathy and attention, and were ready at any moment to associate ourselves with this noble undertaking, which marks a memorable date in the history of the world after the war.

In our negotiations, which I have had the honor during the last few months, to carry on with the representatives of the United States, France and Great Britain, I have several times emphasized the importance of this act and the political necessity of associating thereto also the other Powers and especially those who have assumed obligations by their negotiations at Locarno in 1925.

The Government of the United States agreed fully in this with the other Powers and has been good enough to recognize the justice of this point of view and addressed to us its invitation. The Czechoslovak Government attributes thereto a considerable political importance and warmly thanks the Washington Government.

2. In accordance with the negotiations prior to the signing of the treaty, as well as by the changes made in the preamble from the origninal text, and from the explanations contained in Your Excellency's letter of June 23 1928, it is clear that there is nothing in this treaty in opposition either to the provisions of the Covenant of the League of Nations, nor with those of the Locarno treaties or the neutrality treaties, nor in general with the obligations contained in existing treaties which the Czechoslovak Republic has hither to made.

3. From the explanations given in Your Excellency's letter it is further brought out that any violation of the multilateral treaty by one of the contracting parties would free entirely the other signatory powers from their obligations towards the power which might have violated the stipulations of this treaty. It is furthermore apparent that the right of self-defense is in no way weakened nor restricted by the obligations of the new treaty and that each power is entirely free to defend itself according to its will and its necessities against attack and foreign invasion.

4. As thus defined both in the text of the preamble and in the statements of Your Excellency's letter, the goal of the new treaty, according to the opinion of the Czechoslovak Republic, is to consolidate and maintain peaceful relations and peaceful and friendly collaboration under the contractual terms in which these have to-day been established between the interested nations. By their signatures, the contracting parties will renounce war as an instrument of their national policy aimed to satisfy their selfish interests.

This would be an immense benefit for humanity, and the Government of the Czechoslovak Republic rejoices to see that the American Government is ready to offer participation in this treaty, on the one hand to the powers who are parties to the neutrality treaties, and on the other to all other powers, in order to invest it with as universal a character as possible.

5. The Government of the Czechoslovak Republic having noted everything contained in your Excellency's note, expresses its point of view on this subject as shown in the foregoing, thus confirming the explanations of your note of June 23 1928.

It is very happy to be able to reply in the affirmative to the invitation of the Washington Government and thanking it again and most particularly for its generous efforts toward consolidating and maintaining world peace, declares that it is now ready to sign the text of the multilateral treaty in accordance with the proposition of His Excellency Mr. Kellogg, as set forth in Your Excellency's letter of June 23 1928.

I venture to add that the Government of the Czechoslovak Republic gladly associates itself with all those who have rendered warm homage to the noble manifestation of world peace made by the Government of the United States and that the foreign policy of our country sees therein the realization of the ends which it has pursued for ten years.

Pray accept Mr. Minister, the expressions of my highest consideration.

EDUARD BENES.

The multilateral treaty for the renunciation of war will not entangle the United States in European affairs nor entail any obligations under the League of Nations, the Secretary of State, Frank B. Kellogg, stated orally July 21. Mr. Kellogg's view was made known in connection with reports received from Paris in which it was said that "all Europe regards the treaty as bridging the diplomatic gap" and that "the sponsorship of the anti-war treaty places on the United States a much greater responsibility than it would have borne as a member of the League of Nations."

The multilateral treaty requires no affirmative action of any kind on our part, Secretary Kellogg explained, and will no more involve the United States in European affairs nor in the League of Nations than the arbitration treaties which we have signed with most of Europe.

Secretary of State Kellogg Ready to Conduct Negotiations With the Nationalist Government of China.

Readiness of the United States to enter into negotiations at once with the Nationalist Government of China "in reference to the tariff provisions of the treaties between the United States and China" with a view of concluding a new treaty, was set forth in a note which Secretary Kellogg has transmitted to John Van A. MacMurray, Minister in Peking, for delivery to the Nationalist Foreign Office. The note was a reply to a communication on July 11 from Chao Chu-wu, former Nationalist Foreign Minister, who has been here in the United States for several weeks in the interests of his Government asking for tariff negotiations. It is of first importance in that it treats the Nationalists as the one Government in China, and was accompanied by informal assurances by Secretary Kellogg that by it, and the negotiations for settlement of the Nanking incident last March, the United States has accorded de facto recognition to the Nationalist Government.

The text of the note of Secretary Kellogg, which was made public July 25, is as follows:

Events in China have moved with great rapidity during the past few months. The American Government and people have continued to observe them with deep and sympathetic interest.

Early in the year the American Minister to China made a trip through the Yangtze Valley region and while in Shanghai exchanged on March 30 1928, with the Minister of Foreign Affairs of the Nationalist Government notes in settlement of the unfortunate Nanking incident of Mar. 24 1927.

In pursuance of the terms therein agreed upon, a Sino-American joint commission has been entrusted with the appraisal of damages suffered by the American nationals during that occurrence.

On Jan. 27 1927, I made a statement of the position of the United States toward China. To it I have often subsequently had occasion to refer in reaffirmation of the position of this Government. I stated therein that the United States was then, and from the moment of the negotiation of the Washington treaty had been prepared to enter into negotiations with any Government of China or delegates who could represent or speak for China, not only for putting into force the surtaxes of the Washington Treaty but for restoring to China complete tariff autonomy.

Ever since the American Government has watched with increasing interest the developments pointing toward co-ordination of the different factions in China and the establishment of a Government with which the United States could enter into negotiations. Informed through press dispatches and through official reports which have from time to time been released to the press, the American people also have observed with eager interest these developments.

In a note addressed by the American Minister to China to the Minister for Foreign Affairs of the Nationalist Government at Nanking on Mar. 30 of the present year, in reply to a suggestion of the latter concerning revision of existing treaties, reference was made to the sympathy felt by the Government and people of the United States with the desire of the Chiese people to develop a sound national life of their own and to realize their aspirations for a sovereignty so far as possible unrestricted by obligations of an exceptional character, and it was stated that the American Government looked forward to the hope that there might be developed an administration so far representative of the Chinese people as to be capable of assuring the actual fulfillment of any obligations which China would of necessity have for its part to assume incidentally to readjustment of treaty relations.

In a communication addressed to me under date July 11 1928, Mr. Chao Chu-wu informs me that the Nationalist Government has decided to appoint plenipotentiary delegates for the purpose of treaty negotiations and that he is instructed to request that the Government of the United States likewise appoint delegates for that purpose.

The good-will of the United States toward China is proverbial and the American Government and people welcome every advance made by the Chinese in the direction of unity, peace and progress.

We do not believe in interference in their internal affairs. We ask of them only that which we look for from every nation with which we maintain friendly intercourse; specifically, proper and adequate protection of American citizens, their property and their lawful rights and, in general, treatment in no way discriminatory as compared with the treatment accorded to the interests of nationals of any other country.

With a deep realization of the nature of the tremendous difficulties confronting the Chinese nation, I am impelled to affirm my belief that a new and unified China is in process of emerging from the chaos of civil war and turmoil which has distressed that country for many years. Certainly this is the hope of the people of the United States.

An an earnest of the belief and the conviction that the welfare of all the peoples concerned will be promoted by the creation in China of a responsible authority which will undertake to speak to and for the nation, I am happy now to state that the American Government is ready to begin at once, through the American Minister to China negotiations with properly accredited representatives whom the Nationalist Government may appoint, in reference to the tariff provisions of the treaties between the United States and China, with a view to concluding a new treaty in which it may be expected tyat full expression will be given reciprocally to the principle of national tariff autonomy and to the principle that the commerce of each of the contracting parties shall enjoy in the ports and the territories of the other treatment in no way discriminatory as compared with the treatment accorded to the commerce of any other country.

U. S. and China Sign New Tariff Pact—Accord Providing For Full Autonomy Effective January 1 if Ratified By Then.

Associated Press advices from Washington last night, published in the New York "Evening Post" stated that a new tariff treaty with China making effective "complete national tariff autonomy" January 1, 1929, if ratified by that time, was signed at Peking, July 25. The text of the pact was made public yesterday by the State Department without comment. It was signed by Minister MacMurray and T. V. Soong, Nationalist Minister of Finance of the Chinese Republic, on the day following Secretary Kellogg's public announcement of American willingness to negotiate such a treaty.

The signature of the treaty itself it is pointed out constitutes a form of de facto recognition of the Nationalist Government by the United States. Article 1 of the new treaty provides: That all previous unequal tariff treaties between China and the United States shall be annulled and the principle of complete national tariff autonomy apply subject "to the condition that each of the high contracting parties shall enjoy in the territori s of the other treatment in no way discriminatory as compared with treatment accorded to any other country." To supplement this general statement, Article 1, continues:

"The Nationalists of neither of the high contracting parties shall be compelled under any pretext whatever to pay within the territories of the other party any duties, internal charges or taxes upon their importations or exportations other or higher than those paid by nationals of the country or by nationals of any other country."

The text of the treaty it is stated formally adopts the new nationalist name of Peiping for Peking.

President Appoints Roy West Secretary of the Interior to Succeed Dr. Hubert Work—Lauds the Latter.

Roy O. West of Chicago, Vice-Chairman of the Finance Committee of the Republican National Committee, was named by President Coolidge on July 20 as Secretary of the Interior to succeed Dr. Hubert Work, who resigned to become Chairman of the Republican National Committee. Mr. West is an old personal and political friend of the President. In addition to his post as Vice-Chairman of the Finance Committee Mr. West is Republican National Committeeman from Illinois, a member of his party's Executive Committee and was, up to June, Secretary of the Republican National Committee for four years. Newspaper dispatches point out that entering politics almost thirty-five years ago, Mr. West's experience in that line is comparable to that of Dr. Work and Postmaster General New, two other Cabinet members in the Coolidge Administration.

The new Secretary is a lawyer, born in Illinois sixty years ago. He is a graduate of DePauw University and started his political career when he became Assistant County Attorney of Cook County at the age of 26. He was Chairman of the Illinois State Republican Committee five times and was a member of the Republican National Committee from 1912 to 1916.

Mr. West expects to be at his new post in Washington Monday morning, July 30. In talking to newspaper men, he said:

"I appreciate the honor of the appointment to President Coolidge's Cabinet, and shall go to Washington immediately to familiarize myself with the great office for which I have been chosen."

Mr. West expects to devote his entire time to his new duties as Secretary of the Interior and for that reason will surrender the post of Vice-Chairman of the Financial Committee of the Republican National Committee. It also is believed that he will drop out of the Illinois campaign, although he may be consulted with reference to it by Chairman Work.

Great praise was bestowed upon Dr. Hubert Work when President Coolidge wrote to him on July 24, formally accepting his resignation as Secretary of the Interior. Dr. Work has become the chairman of the Republican National Committee. The President wrote:

Dear Mr. Secretary:—Your resignation as Secretary of the Interior, given me some days ago, is accepted to take effect on the qualification of your successor.

I wish to thank you for the loyal service you have rendered to the country during the time which you have been at the head of the Important Department of the Interior. Your management of that great office has been exceedingly satisfactory and I am sure you will always view it with a good deal of satisfaction to yourself, in the knowledge that it was a real contribution to the administration of public affairs.

You can feel that you are leaving the department in a high state of efficiency, which will be reflected in the success of its efforts for some years to come.

I also wish to add my appreciation of your constant and unfailing consideration toward me personally and your loyal co-operation in carrying out the policies of the Administration.

With kindest regards, I am

Very truly yours,

CALVIN COOLIDGE.

President Coolidge Appoints Members of Boulder Dam Board.

The Department of the Interior announced on July 20 that certificates of appointment had been issued by Secretary Work to the three engineers and two geologists who were invited two weeks ago to become members of the Board authorized by Congress "to examine the proposed site of the dam (Boulder or Black Canyon of the Colorado River) and review the plans and estimates made therefor, and to advise him prior to Dec. 1 1928, as to matters affecting the safety, the economic and engineering feasibility, and adequacy of the proposed structure and incidental works." The membership of the Board as finally constituted is as follows: Major General William L. Sibert, United States Army, retired; D. W. Mead, Engineer, Madison, Wis.; Robert Ridgeway, Engineer, of New York; Charles P. Berkey, Geologist, of New York, and W. J. Mead, Geologist, of Madison, Wis.

Favorable responses to all the invitations to serve on the Board have been received by Secretary Work. They have gone to the President who has given them his formal approval. The personnel of the Board is thus finally set up. It is probable that the first meeting of the Board will be held in Washington at an early date. The mass of the information to be considered, however, is located in Denver and the major study may be made from that point. Visits to the proposed dam site may be made from Denver. The Board, however, is independent and the method of its study rests entirely in its discretion.

John J. Raskob Resigns as Chairman of the Finance Committee of the General Motors Corp. in Order to Conduct the Democratic Presidential Campaign.

Alfred P. Sloan, President of the General Motors Corp., announced on Tuesday that John J. Raskob, now Chairman of the Democratic National Committee, had resigned as Chairman of the Corporation's Finance Committee and that the resignation had been accepted. Mr. Sloan made public a letter received by him from Mr. Raskob, in which the latter declared it was desirable for the public to know "that the corporation is not, and in the nature of things cannot be, in politics." His resignation does not cover his position as Vice-President and member of the Board of Directors, which he retains. Mr. Sloan's statement, given out at the General Motors Building, Broadway and Fifty-seventh Street, to which Governor Smith's campaign headquarters is being moved, follows:

The resignation of John J. Raskob, Chairman of our Finance Committee, has been under consideration and, it being to the interest of both the corporation and Mr. Raskob to accept same, this has been done with the greatest regret on the part of the entire organization.

The attached correspondence states the facts in the case.

The first letter attached to the statement is dated July 23, and is directed to Mr. Sloan, who is addressed as "Dear Alfred."

I am tendering you herewith my resignation as chairman of our finance committee, as a member thereof, and as a member of the executive committee, effective as of the date hereof.

In the first place I find that the duties imposed upon me as chairman of the National Democratic Committee are such as to take all of my time and effort during the ensuing Presidential campaign. Moreover, it is desirable for the public to know, as everybody in General Motors should appreciate, that the corporation is not, and in the nature of things cannot be in politics. While all of its officers and employees are, of course, entitled to their individual views, the corporation must not be put in the light of taking sides for or against political parties, personages or questions.

"Lest, therefore, there should be the slightest misapprehension in the public mind on this score and in order to enable me to devote all my energies free from any restraint to the very arduous political duty which I have assumed, I am asking to be relieved of all my duties in connection with the corporation's affairs.

Sincerely yours,

JOHN J. RASKOB.

Mr. Sloan's letter in reply dated July 24, and addressed to "Dear John," follows:

I beg to acknowledge receipt of yours of July 23 tendering your resignation as chairman of our finance committee, as a member thereof and as a member of the executive committee.

In view of your conviction that your duties as chairman of the National Democratic Committee will monopolize your time during the Presidential campaign, and on account of the importance to the corporation as well as to yourself in making it unmistakably clear that the corporation takes no part in political affairs, we are constrained to accept your request to be relieved from all your duties in connection with the corporation.

It is the unanimously expressed hope and expectation that you will resume your duties after the Presidential campaign is over. On our part, as a corporation, we recognize the necessity of always keeping clear of politics, which is no concern of ours, at the same time recognizing to the full the right of all of our officers, employees, dealers and stockholders to take their individual stands on political questions as they think best.

Sincerely yours,

ALFRED P. SLOAN, JR.

Unfavorable Criticism.

The New York "Evening Post" in its issue of July 24 noted that an interesting discussion of the General Motors case was sent out by the Dow, Jones financial ticker service just before the Raskob resignation was announced. This read:

General Motors Corporation officials and directors have been discussing at various meetings held over the past week or so the unusual situation which has arisen since John J. Raskob, Chairman of the finance committee, accepted the post of National Chairman of the Democratic National Party to lead in Smith's campaign for the Presidency. This action has had an unfavorable effect on public sentiment toward the corporation, according to some of the dominant interests in its affairs.

Because of Mr. Raskob's prominent position and the fact that on many occasions in the past he has acted as the corporation's spokesman, the public has looked upon his recent personal political utterances as indicative of the General Motors position in the Presidential campaign.

The problem which officials and directors have been considering is the best method to impress upon public sentiment the fact that General Motors is not playing politics and that there is just as much difference of personal opinion on the respective merits of Presidential candidates and campaign issues among officials of General Motors as there is among any other representative group of business men.

No Disagreement.

Discussing this problem, officials said no definite decision has been reached on whether a strong statement of policy by the corporation would be sufficient to set public opinion straight in this matter, or whether more decisive action, such as Mr. Raskob's withdrawal from the corporation, would be needed. One director said he expected a decision would be reached in the next 48 hours but did not know whether it would involve Mr. Raskob's resignation from the corporation.

While rumors in the financial district concerning Mr. Raskob's possible resignation from General Motors have indicated that some friction and disagreement has developed among officials of the corporation, this is not the case. When unfavorable reaction against General Motors set in, Mr. Raskob was among the first to recognize that some action was necessary to disabuse the public mind from the idea that there was any relationship between his personal politics and General Motors' business policies.

When the matter was discussed, the difficulty which arose was as to what steps could be taken which would protect not only interests of the corporation, but also the political position of Mr. Raskob personally. Officials who have been considering the matter do not wish to embarrass Mr. Raskob's position as Democratic Chairman, but both Mr. Raskob and his associates agree that General Motors' interests in this matter deserve principal consideration and Mr. Raskob has been co-operating 100% in the attempt to find a solution which will fully protect the interests of General Motors.

The New York "Times" in its news columns on July 25, in reporting the matter, had the following to say:

The resignation of Mr. Raskob as an executive of the General Motors Corporation came as a surprise to the public and his associates in the campaign to elect Governor Smith President, but not to those associated with him in business. Immediately after his election as Democratic National Chairman, criticism of his acceptance of the position and his retention of his General Motors posts was said to have been made by some of his colleagues on the General Motors directorate and, according to a dispatch from Detroit, this led to a discussion of the advisability of his resignation as finance committee head by some of his associate directors.

Hoover Backers on Board.

Charles T. and Fred J. Fisher, Vice-Presidents of the General Motors Corporation; Lawrence P. Fisher, President of the Cadillac Motor Corporation, and William A. Fisher, President of the Fisher Body Corporation, all of whom are General Motors Corporation directors, are understood to be ardent supporters of Herbert Hoover, Republican nominee for President. They and other directors were said to have objected to a situation which they believed might make it appear that the corporation was back of Governor Smith's candidacy for President. Members of some of the banking groups in General Motors were said to have expressed agreement with the view that Mr. Raskob should retire from his duties in the active management of the corporation during the campaign. George F. Baker, Jr. of the First National Bank, Seward Prosser of the Bankers Trust Co. and Junius S. Morgan, Jr. and George Whitney of J. P. Morgan & Co. have been associated with Mr. Raskob on the Genera l Motors finance committee.

Mr. Raskob originally intended to continue as the General Motors financial head. This was evident when he insisted upon his headquarters of the Democratic National Committee being located in the General Motors Building at 1775 Broadway, so that he could work at both jobs. This headquarters, incidentally, is to be opened to-day.

More recently Mr. Raskob, it was said, became convinced that his original plan of trying to function both as Democratic National Chairman and General Motors financial head was inadvisable. In his letter of resignation to Mr. Sloan Mr. Raskob gave as his reasons the discovery that the duties of National Chairman would require all his time and his desire that the public should not be under the misapprehension that the General Motors Corporation was in politics.

The information in Wall Street was that Mr. Raskob decided on his resignation several days ago after discussions with associates in General Motors extending over several days. Mr. Raskob and his associates had heard, it is understood, that there was some criticism of his connection with the Democratic campaign while he continued to head the Finance Committee. This criticism, most of it of the whispered variety, appeared in Wall Street soon after Mr. Raskob became Chairman.

It was said in Wall Street that Mr. Raskob, as one of the largest stockholders in General Motors, made the final decision in the matter and did it willingly and without any outside pressure.

For the time being, it is understood, Donaldson Brown, Vice President in charge of finance and a member of the Finance and Executive committees, will take over most of Mr. Raskob's work. At the General Motors offices yesterday it was said that the Finance Committee had not chosen a successor to Mr. Raskob and it was not known when that action would be taken. It was reported that Mr. Brown would serve as Acting Chairman and that the permanent chairmanship would remain open until Mr. Raskob's return.

Liquidation Not Confirmed.

It was widely reported that Mr. Raskob was liquidating some of his stock holdings in General Motors, but these reports were not confirmed. Financial interests did not credit the story and ascribed it to bear traders seeking to depress the stock. General Motors was heavy on the Stock Exchange yesterday, falling from the high of 187½, at which it opened, to a low of 184¾, and closing at 185⅞, with a net loss of 1⅛ points. The weakness was attributed in some quarters to Mr. Raskob's resignation.

The extent of Mr. Raskob's holdings in General Motors never has been disclosed, but he is known to be one of the largest individual holders of the stock. The du Pont interests, with whom he has been closely associated for years, virtually control the corporation through the ownership of about 25% of its common stock. This is the largest amount of stock held by any one group. Mr. Raskob is looked upon as the du Pont representative in the General Motors organization.

Mr. Raskob also is a large stockholder in a number of other enterprises, among them the United States Steel Corp. It has been reported at various times that he was to be elected a director of United States Steel. Some time ago Mr. Raskob was elected a director of the American International Corp., one of the largest holders of securities in the country.

In Wall Street Mr. Raskob has been regarded as the spokesman of General Motors on financial matters. His public statements on a number of occasions have stimulated buying enthusiasm in General Motors shares. The most recent instance of this was in March when, upon sailing for Europe, a statement by him was interpreted to mean that General Motors common should sell at "fifteen times its earnings." His remarks at that time started a lively demonstration in General Motors that spread to other departments of the market.

American Bar Association Would Permit Oil Companies to Enter into Co-operative Agreements.

The American Bar Association, in convention at Seattle, went on record July 26 after a heated debate as favoring national legislation to permit oil companies to enter into agreements for the co-operative development and operation of oil pools and, in cases of emergency, for the curtailment of oil production, without rendering themselves liable to prosecution under the anti-trust laws. The proposed law, drawn up by the mineral law section of the association in conjunction with the American Petroleum Institute and the Federal Oil Conservation Board, is designed to promote conservation of petroleum and natural gas. Its principal provisions according to dispatch from Seattle dated July 26 to the New York "Journal of Commerce," are:

"No agreement by two or more persons for the co-operative development and operation of an oil and gas pool shall be deemed in violation of any of the Acts of Congress forbidding monopolies or agreements in restraint of interstate commerce," and

"Agreements between oil producers for the curtailment of the drilling of oil wells and of the production of oil during periods of over production, as such periods are determined and declared by the Federal Oil Conservation Board, shall, when made in compliance with the conditions hereinafter provided, be deemed not in violation of any act of Congress forbidding monopolies or agreements in restraint of interstate or foreign commerce."

The association defeated a resolution favoring a new copyright law which would permit the United States to join the international copyright convention. The proposed law was attacked because of the automatic copyright laws prevailing abroad, to which the United States would have to subscribe. A resolution was adopted it is stated favoring the passage by all States of uniform laws relating to public utilities, business corporations, reciprocal tax transfers and veterans' guardianship.

Chicago's Transit Problem Unlike That of New York—F. J. Lisman Points Out Differences, Adding "Politics Is Politics" in Chicago or New York.

The street railway problems of New York and Chicago are as opposite as the poles. F. J. Lisman, New York banker and author of the Lisman Plan for the solution of Chicago's traction problems, points out in the current number of "Barron's." He says:

In New York the companies have perpetual franchises, they have no net earnings, and their properties are in poor physical condition. In Chicago the companie's franchises have expired, they have large net earnings, and their properties are in excellent condition.

The Chicago transit situation is quite different from New York's in that the surface lines of Chicago carry about 2,500,000 people a day while the elevated lines carry only about 620,000 a day. The elevated lines apparently cannot increase their revenues on account of the tremendous congestion in the central part of the city known as the Loop. It seems to be impossible to run more trains into the Loop without increasing facilities. These increased facilities should be by way of subways, because the people will have no more elevated lines in the Loop District. However, the construction of the subways is mixed up with the franchise question and politics.

Chicago will be 100 years old in 1933 and expects to hold a grand centennial to celebrate its unique history of having developed from nothing into what is probably the world's third largest city. Unless the transportation situation is promptly and properly dealt with it will be utterly impossible to handle the crowds which are reasonably expected to visit the city during that year. In fact, the congestion under the present normal traffic is bad enough.

The problem for the Chicago City Council is this: Shall they grant a twenty-year franchise now? The companies have said they cannot accept it. No doubt they do not want to accept it so long as there is a chance of getting a longer one. Shall the city wait until 1929 when the legislature meets, in the hope that the legislature will pass laws authorizing indeterminate or perpetual franchises?

To commence new subways in 1929 will probably be too late for completion by 1933.

The Chicago franchise question is a matter which could have been settled by business men long ago, but "politics is politics," whether it be Chicago or New York.

Roman Catholics in the United States Number 18,604,850—Gain of 2,883,035 Members From 1916 to 1926 Reported to Census Bureau—3,115,424 in New York State.

The Roman Catholic population of the United Satates in 1926 was 18,604,850, as compared with 15,721,815 in 1916, a gain in ten years of 2,883,035, according to census returns made public on July 24 by the Department of Commerce. The totals include all baptized persons on the church rolls in the two census years. The memberships of some of the other leading church denominations for 1926, heretofore made public by the Department of Commerce, is given as follows: Congregational, 901,846; Protestant Episcopal, 1,858,966; Disciples of Christ, 1,377,595; Northern Baptist Convention, 1,290,438; Presbyterian, 1,894,030; Methodist Episcopal Church, South, 2,487,694; Methodist Episcopal Church, 4,080,777, and Jewish congregations, 4,087,357.

The returns show that the Catholic population is centred largely in the cities, although widely distributed among the States. On the other hand, there were more Catholic churches in the country than in the cities. The urban Catholic population in 1926 was 14,809,142 and the rural 3,795,708. New York led the States in the total of Catholic population in 1926 with 3,115,424, as compared with 2,745,552 in 1916. Pennsylvania was second with 2,124,229 Catholics in 1926 and 1,830,532 in 1916. Massachusetts was third among the States in Catholic population in 1926. It had 1,629,424 in 1926 and 1,410,208 in 1916. Other States with a Catholic population in excess of 1,000,000 in 1926 were New Jersey and Illinois.

The distribution of Catholic population by States in 1926, with comparable figures for 1916, is shown in the following table:

State—	1926.	1916.	*State—*	1926.	1916.
Maine	173,893	148,530	West Virginia	71,265	60,337
New Hampshire	146,646	136,020	North Carolina	6,900	4,989
Vermont	89,424	78,178	South Carolina	9,036	9,514
Massachusetts	1,629,424	1,410,208	Georgia	17,871	18,214
Rhode Island	325,375	261,312	Florida	39,379	24,650
Connecticut	557,747	483,834	Kentucky	177,069	160,185
New York	3,115,424	2,745,552	Tennessee	24,876	23,015
New Jersey	1,055,998	790,764	Alabama	36,019	37,482
Pennsylvania	2,124,229	1,830,532	Mississippi	32,705	32,160
Ohio	972,109	843,856	Arkansas	24,743	21,120
Indiana	312,194	272,288	Louisiana	587,946	509,910
Illinois	1,352,719	1,171,381	Oklahoma	46,723	47,427
Michigan	844,106	575,117	Texas	555,898	402,874
Wisconsin	657,511	595,836	Montana	74,224	78,113
Minnesota	475,809	415,664	Idaho	23,143	17,947
Iowa	287,066	262,513	Wyoming	18,772	12,801
Missouri	517,466	445,352	Colorado	125,757	104,982
North Dakota	104,195	95,859	New Mexico	174,287	177,727
South Dakota	97,077	72,113	Arizona	96,471	84,742
Nebraska	154,889	135,537	Utah	14,595	10,000
Kansas	171,178	128,948	Nevada	8,447	8,742
Delaware	36,696	30,183	Washington	121,249	97,418
Maryland	233,969	219,530	Oregon	55,574	49,728
District of Columbia	67,348	51,421	California	720,803	494,539
Virginia	38,605	36,671			

John Moody Chary About Giving Advice—Declares in Address There Is Nothing to "Inside Information"—Urges Study of Fundamentals Back of All Securities.

According to the New York "Times" of July 25, John Moody, publisher of Moody's Manual, President of Moody

Investor's Service, financial analyst and author of two books on how to invest money, admitted the day before in an address to the New York Delta Upsilon Club at 22 East Thirty-eighth Street, that his thirty-eight years in Wall Street had been too short a time in which to learn how to advise others on how to make money. Mr. Moody declared there was "nothing to 'inside information,'" as his Investors' Service had been deluged with it. He advised prospective investors to learn the fundamentals back of all sorts of securities and "never forget them." He also warned against the general tendency, as he called it, to "swap, switch and trade" securities. Efforts to double one's capital in a very short time, he said, were not advisable, and "monumental patience and the courage of your convictions" were necessary to success.

Mr. Moody's hearers exhibited some surprise, the "Times" says, at his disavowal of any knowledge of a "hard-and-fast rule" for successful investments, and smiled as at a joke when he began his address by saying it seemed "ridiculous" to him to be asked to tell them how to invest their money wisely. "Years ago, at the age of 25, I thought I knew it all," said Mr. Moody. "It was then that I wrote 'The Art of Investing.' At 30 years of age I wrote 'How to Invest Money Wisely.' After the book was published a shabby old gentleman, 85 years old, called on me and asked if I were the author. When I said I was and asked him what he wanted, he replied: 'When I was 25 years old I wrote a book on how to invest money wisely, and look at me now. I actually am in need of food. I suspect that when you are my age you will be about as I am.' The old gentleman, hungry though he was, had given me food for thought.

"Now I believe that the span of human life is too brief a time in which to acquire the art of wise investing. There is, perhaps, a way to advise how to invest more or less wisely and with a minimum of risk.

"There is nothing to 'inside information' and the tendency to change investments frequently is a mistake. A sound investment and infinite patience will make money oftenest. A business man with a surplus for investment should invest in high-grade securities only and those requiring no worry or attention from him. His business, after all, is his biggest speculation and he should devote his time and study to that.

"There is no set rule for investing wisely. Public utilities generally have for some time been good investments. The true investor, however, must be a person with imagination and a vision of the future.

"The investment trust seems to have been a mania in America for the last several years, although in England and Scotland the idea is very old and also very successful. The investment trust has come to stay, in this country. The investment field generally will grow tremendously within the next ten years."

2,000,000 Stockholders Now Have Nearly $26,000,000,000 Invested in Public Utilities—Bonbright & Co., Inc. Expect Electric Power and Light Investments to Increase $3,000,000,000 in Next Five Years.

A total of nearly $26,000,000,000 is now invested in the public utility business of the nation, exclusive of the steam railroads, by more than 2,000,000 stockholders, according to a public utility survey made by Bonbright & Company, Inc. The largest investment in any one branch of the industry is that of the combined electric light and power and gas industries, amounting to about $12,500,000,000. This compares with about $6,000,000,000 in electric railways, over $3,800,000,000 in telephone and telegraph companies, and an amount estimated at over $3,500,000,000 in water supply facilities.

"Although on January 1 1928, the amount of capital invested in the electric power and light industry alone was placed at $9,500,000,000," the analysis states, "it is estimated that during the next five years this sum will increase by $3,000,000,000. Revenues of the electric light and power industry have shown an increase in every year since its inception in 1882. Gross earnings of all these companies in the country in 1902 aggregated approximately $85,700,000. Twenty years later they amounted to $1,783,700,000, more than twenty times as much.

"There are many reasons why one may expect such a large increase in capital invested in electric power and light and a gain of at least one-half in gross receipts, during the next five years," the review concludes. "Most important is that more than one-third of the population of the United States still lives in unwired homes. In addition more than 90 per cent. of the farms here are not yet served by power and light companies. The advent of radio broadcasting, and of the radio with an electric socket, have opened a new field of consumption. There will also be more homes equipped with electrical devices. At present less than half of the homes wired for electricity have other domestic appliances than a flat-iron. Great steps will also be made in the electrification of railroads. Only about 1 per cent. of our total railroad mileage is now electrified. Lastly, industry will require more power from electric power and light companies. At present only half the industrial requirements are supplied by these companies."

Rollin A. Wilbur to be President of Investment Bankers' Association.

Rollin A. Wilbur, vice-president of the Herrick Company, Cleveland, and a business associate of Myron T. Herrick, American Ambassador to France, has been nominated president of the Investment Bankers Association of America for the years 1928-29. Since his nomination is tantamount to election, Mr. Wilbur will assume his office at the close of the association's annual convention to be held at Atlantic City, October 14 to 19. He will succeed Henry R. Hayes of New York, vice-president of Stone & Webster and Blodget, Inc. The account regarding Mr. Wilbur's career says:

Mr. Wilbur's nomination came in recognition of his excellent record on the association's board of governors and of his services in its industrial securities committee in furthering sounder principles of industrial financing. His report on non-voting stocks, opposing their general issuance, was adopted as the Association's policy in 1926 when the subject was one of endless controversy and non-voting stocks were decried as a menace. This report, calmly summing up the facts in simple paragraphs that alternately began with "For non-voting stocks," "Against non-voting stocks," was widely reprinted in news and editorial columns and a tamed "menace" at once lost interest as a cause for public alarm.

Since 1915 Mr. Wilbur has been associated with Parmely W. Herrick, founder and head of The Herrick Co. and Myron T. Herrick, American Ambassador to France. He was born in the little country town of Wellington, Ohio, and after graduation from high school went to work in a minor position in the Home Savings & Banking Co. of that place. Alternating years of work and study followed. After a year in college Mr. Wilbur returned to Wellington as assistant cashier and, later, as cashier of the First National Bank of Wellington, attending to bank duties by day and studying law at night He was admitted to the Ohio Bar in 1897 and moved to Cleveland

Although he was now a practicing attorney, entitled to plead in the courts of the state, young Wilbur's ambition was not satisfied. He attended Western Reserve University Law School from which he received the degree of L. L. B in 1900. Still unsatisfied he studied at Harvard Law School in 1901 and 1902 and then returned to Cleveland to practice law. He was general attorney for Utah Power & Light Co., Salt Lake City, 1913 to 1915. It is said that the Herrick interests were first attracted to Wilbur by his independence of mind as well as by his industry. In a disputed business problem Wilbur held to his opposing convictions so vigorously that he won his point against his subsequent associates. This was the kind of man the Herricks were looking for and the partnership offer followed.

Other nominations by the Investment Bankers Association were announced as follows:

Executive Vice-President: Alden H. Little, Chicago.

Vice-Presidents: Frank M. Gordon, First Trust & Savings Bank, Chicago; Jerome J. Janauer, Kuhn, Loeb & Co., New York; Joseph L. Seybold, Wells-Dickey Co., Minneapolis; Joseph R. Swan, Guaranty Co. of New York, New York; Carroll J. Waddell, Drexel & Co., Philadelphia.

Treasurer: Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.

Secretary: Clayton G. Schray, Chicago.

Members of the board of governors: Albert E. Schwabacher, Schwabacher & Co., San Francisco; Stanley L. Yonce, Northern Trust Co., Duluth; Edward N. Jessup, Lee, Higginson & Co., New York; Kelton E. White, G. H. Walker & Co., St. Louis; Herbert F. Boynton, F. S. Mosely & Co., Boston; J. A. W. Iglehart, J. A. W. Iglehart & Co., Baltimore; Thomas W. Banks, Banks, Huntley & Co., Los Angeles; James A. Eccles, Harris, Forbes & Co., Ltd., Montreal; Gustave M. Mosler, Brighton Bank & Trust Co., Cincinnati; Gerald Parker, Commerce Trust Co., Kansas City; Dietrich Schmitz, National Bank of Commerce, Seattle; Canton O'Donnell, United States National Co., Denver.

Marine Bancorporation of Seattle—Its Purpose and Holdings Indicated.

The following "Message" to the Stockholders of the Marine Bancorporation of Seattle from Andrew Price, its President, will be found of general interest as indicating the extent of its banking control and the purpose animating the promoters:

Among other purposes the Marine Bancorporation was organized:

1. To protect the deposits of Marine Banks with a larger ratio of capital and surplus than dictated by general banking practice, and

2. To provide a means by which customers and others might acquire an interest in banks serving them and thereby share on an equitable basis in the earnings which their business helps to make possible.

The acceptance of the Marine Bancorporation idea is gaining in favor constantly—the shares of its stock are being distributed among an ever-increasing group. The original family of 168 stockholders of last September has grown until to-day it numbers close to 7,000. During the last 30 days approximately 800 additional men and women have invested in Marine Bancorporation stock. The stock transfer records of your corporation reveal a particularly healthy situation in the breaking up of a substantial number of medium size blocks of stock, which in spite of efforts to prevent such practice, apparently were bought for speculation, and the placing of these shares in the hands of permanent investors.

To further encourage an even broader distribution of your corporation's holdings, arrangements have been made through the Marine National Company to sell stock on the partial payment plan, any stock so sold to be acquired by the Marine National Company from stock now outstanding in the market.

Your directors, shortly after the date of the last message to you under date of March 31, entered into negotiations for acquisition of The National Bank of Commerce of Seattle. This bank was established in 1889, and is recognized as one of the oldest, largest and most conservative banks in the State of Washington. It numbers among its thousands of customers many of the leading business houses of Seattle and the United States.

In addition to its other holdings, the Marine Bancorporation owns practically the entire capital stock of The National Bank of Commerce, Marine National Bank and The National City Bank, except directors' qualifying shares. A contract for consolidation of these banks, under name and charter of The National Bank of Commerce of Seattle, has been adopted by the directors of the three institutions.

Upon consolidation, The National Bank of Commerce of Seattle will have combined capital, surplus and undivided profits of $4,000,000, as follows: Capital, $2,500,000; Surplus, $1,000,000; Undivided Profits, $500,000. This makes The National Bank of Commerce, in point of combined capital resources, the largest bank in Seattle and the State of Washington.

The first step in the consolidation of the three banks was the merging of the business of the Marine National Bank with that of The National Bank of Commerce, effective June 18. The National City Bank will be continued at its present location, Second Avenue and Marion Street, pending completion of rearrangements of the banking room of The National Bank of Commerce, at which time it will be merged with The National Bank of Commerce.

Under the terms of your corporation's offer to the stockholders of The National Bank of Commerce, certain privileges of exchange of stock were granted on the basis of $52.00 per share, as a result of which there have been issued 51,952 shares to stockholders of that bank, for the sum of $2,701,504.00. This leaves approximately 100,000 shares of Marine Bancorporation stock still in its treasury, after allowing for stock held under partial payment sales and employee purchase plans.

The Ntaional Bank of Commerce owns its own building, covering one-quarter of a block, located at Second Avenue and Spring Street, Seattle. The principal occupant of the building, other than the bank itself, is the Seattle Branch of the Federal Reserve Bank, located on the third floor. This building is favorably located and adapted to the housing of the principal centralized business of your corporation. Certain rearrangements will be required to accommodate the business of the Marine National Bank and The National City Bank as merged with The National Bank of Commerce, as well as that of the Marine National Company, which also will be quartered in the building. Already economies of operation have been effected which should be materially increased as a result of the merger of the three banks and the housing of same, and Marine National Company, under one roof.

Perhaps one of the most important events since our last report was the decision of Hon. John H. Dunbar, Attorney-General of the State of Washington, who had been requested for an opinion as to the legality of the organization of the Marine Bancorporation. Although attorneys for your corporation had exhaustively investigated and inquired into all legal aspects of this question, prior to organization, and felt satisfied as to the legality of your corporation, its purpose and plans, this opinion gives official recognition to the organization and states specifically that "a holding or investment corporation organized and existing under the general laws of the State of Washington relative to the organization of corporations for profit may legally own, hold and vote the controlling interest in a chain of banks in this State, whether such banks be two or more banks organized as national banks or two or more State banks," and that "the holding of majority stock of a chain of banks is not a violation of the law forbidding branch banking."

Your corporation is bending every effort to further assist and carry on the efforts of its banks in the respective communities for constructive helpfulness toward industry and aid and encouragement of individual accomplishment. Through its large resources and those of its banks, it is in a position to extend a range and breadth of co-operation not previously obtainable in Washington.

The present financial position of your corporation is viewed by your directors as being an eminently satisfactory one. The company is free from indebtedness. It owns practically 100% (exclusive of directors' qualifying shares) of the stocks of the banks constituting the Marine Group.* It also has on hand approximately $4,000,000 in cash, call loans, accounts receivable and other investments than bank stocks, being a sum substantially in excess of the total par value of the bank stocks which it owns, thereby fulfilling its original declaration in connection with its investment policy. Consistent with the conservative program adopted by your directors, its investments have been maintained in exceedingly liquid form, such securities other than bank stocks consisting principally of bonds which show your company an appreciation over and above book cost even in the face of recent market declines. By virtue of your corporation's strong current position with no indebtedness and with substantial sums in cash, call loans, and other receivables, your corporation finds itself to-day in an enviably strong current cash position which enables it to avail itself of any favorable investment opportunities. Based upon both assets and earning power, Marine Bancorporation stock is in a sound investment position.

Banks owned by your corporation now have over 50,000 accounts. In addition, these banks daily serve thousands of customers in their safe deposit, safekeeping, trust, bond and other departments. An indication of the large volume of transactions handled through banks owned by your corporation is their average daily clearings, exceeding those of the entire city of Tacoma, according to press reports. Ways and means are constantly being studied for improving the methods of conducting this large business, reducing its overhead and improving its service.

The sixty-four directors of banks owned by your corporation are giving the affairs of these respective institutions their close attention. In addition to regular director meetings each week and month, officers of these banks enjoy the advantage of their counsel and assistance through close daily contact. All are committed to conservative policies, the primary objective being to keep the Marine Group of Banks clean and liquid, and otherwise to protect depositors first, and by so doing, also protect the interests of stockholders of the Marine Bancorporation.

It is appropriate here to refer to the whole-hearted, enthusiastic efforts of the officers and staffs of banks and companies owned by your corporation. The Marine Group of Banks and Companies now has 320 employees. Throughout the entire organization there prevails a wholesome spirit of co-operation, encouraged, we believe, by the fact that practically 100% of the employees are stockholders of the Marine Bancorporation.

Every day there is evidence that the majority of the nearly 7,000 stockholders of the Marine Bancorporation are keenly alive to their opportunity to help the different banks which the corporation owns, not only by transacting their banking business with these banks, but by actually going out of their way to urge their friends and acquaintances to do likewise.

July 1 is a particularly propitious moment for the opening of new accounts—especially savings accounts—with banks owned by your corporation, as it is the start of a new interest period.

Opportunity is taken once again to caution against speculation in Marine Bancorporation stock.

* The banks and companies constituting the Marine Group in addition to the Marine Bancorporation are:
The National Bank of Commerce of Seattle, with which are being consolidated
The Marine National Bank of Seattle and
The National City Bank of Seattle.
The Marine Central Bank of Seattle.
The Marine State Bank of Seattle.
The Marine National Company of Seattle.
The Capital National Bank of Olympia.
The Grays Harbor National Bank of Aberdeen.
The First National Bank of Cosmopolis.
The combined resources of the Marine Group are in excess of $50,000,000.

Bancitaly Corporation Investment in 13 Oil Companies—Holdings, Mostly in Common Issues, Have Market Value of $41,734,850.

The Wall Street "Journal," in its issue of July 26 (evening edition) discussed the oil holdings of the Bancitaly Corporation as follows:

Market value of the oil stocks held by the Bancitaly Corp. as of the July 20 semi-annual statement, was $41,637,300. This was made up of holdings in 13 oil companies amounting to a total of 886,288 shares. All but one of the issues was common stock.

The largest holding in any one company, both in number of shares and market value, as of July 20, was in Standard Oil Co. of California. This investment amounted to 212,868 shares with a market value July 20 of $12,186,693.

Companies whose principal operations are in California made up the bulk of the holdings in the petroleum industry. Holdings in Union Oil of California and Union Oil Associates, holding company with control of Union Oil, formed the second largest oil investment, with a combined value of $8,006,961.

Some notable changes occurred in the corporation's oil holdings as compared with the statement of condition Jan. 20. Principal among these was the sale of entire holdings of Gulf Oil and Texas Corp., of 11,100 shares and 25,000 shares, respectively. Holdings in several other large oil units were reduced in the period with increases mainly in Pan American Petroleum & Transport B, Standard of California, Union Oil, Pure Oil and some others. Increase in Vacuum Oil holdings, from 8,000 to 16,700 shares, was largely due to a 100% stock dividend.

Appended is a table outlining various oil holdings of Bancitaly Corp. July 20 and Jan. 20, last, and July 20 1927.

Stock—	Value July 20 1928.	Shares Held July 20 1928.	Shares Held Jan. 20 1928.	Shares Held July 20 1927.
Atlantic Refining	$1,094,000	7,700	16,400	9,600
Gulf Oil Corporation	--------	------	11,100	5,000
Pan American Petroleum B	4,304,000	103,100	95,600	49,200
Pure Oil	1,298,750	58,700	46,200	41,000
Royal Dutch (American)	1,131,200	20,200	32,500	23,000
Shell Union	2,600,500	98,600	100,900	76,462
Standard Oil of California	12,186,693	212,868	197,468	178,150
Standard Oil of Indiana	2,368,000	32,000	33,300	33,300
Standard Oil of N. J	4,736,635	109,835	141,635	136,835
Standard Oil of N. Y	1,180,300	35,100	74,000	69,400
Texas Corporation	--------	------	25,000	20,020
Tidewater Assoc., com	333,200	19,600	12,600	------
Tidewater Assoc., pref	*1,237,936	14,500	10,800	4,000
Union Oil of California	a8,006,961	101,660	86,960	70,950
Union Oil Associates		55,725	51,980	31,045
Vacuum Oil	1,256,675	16,700	8,000	3,500
Total	$41,734,850	886,288	944,443	751,462

*Price as of July 19. *a* Represents combined value of Union Oil Associates and Union Oil of California, based on latter's market price.

It will be observed that share holdings in oil stocks were materially reduced in the first half of this year. This trend followed a considerable expansion during the second half of 1927. Shares held July 20 numbered about 58,000 less than on Jan. 20. They were still considerably greater than the 751,462 shares on hand July 20 1927.

Bancitaly Corporation Shows Profits in Last Six Months of $35,233,552, Exclusive of Recent New York Bank Acquisitions—List of Holdings.

Bancitaly Corporation on Monday, July 23, made public its financial statement for the past six months (Jan. 20 to July 19), showing normal earnings amounting to $35,233,552, exclusive of any profits from the transaction involving the Bank of America, Bowery and East River National Bank and Commercial Exchange National Bank of New York, and after setting aside more than $13,000,000 in reserves. This announcement of earnings is accompanied by a current statement of condition, and in connection therewith the corporation makes public a list of its security holdings, having a market value of approximately $1,000,000 or more each as of July 19 1928. Profits for the period covered by the statement not only set a new high record, it is stated, but also exceed any previous full year's operation and were more than six times dividend requirements for the first two quarters of 1928. If the same level is maintained throughout the remainder of 1928, it is stated, the corporation will have earned over $13 per share, or in excess of 11% on the present market price of the stock. From the standpoint of normal earnings and investment return, it is pointed out, this has been an even more profitable period of operation than was anticipated. While as much as a year ago the likelihood of profits being maintained at the high levels then enjoyed was questioned and stockholders were asked not to expect that records established during boom times could be sustained permanently, nevertheless, because of continuing prosperous conditions throughout the nation, earnings have exceeded all normal expectations. Although the securities account is carried on the books at $254,972,867, this figure is said to be actually less than either cost or market price.

During the period covered by the statement, Bancitaly Corporation paid more than $28,000,000 in cash to the capital of the Bank of America, over and above the stock of the other New York banks which it turned in when the recent merger with the Bowery and East River National Bank and the Commercial Exchange National Bank was effected. In addition the published statement shows there has been a complete liquidation of all bills payable—an item that amounted to $32,000,000 at the time the Jan. 20th report of condition was issued. This, together with the large reserves and $20,000,000 on deposits with banks and loaned at call, gives the corporation, it is declared, a stronger position than at any previous period in its history. The statement shows an increase in the capital account of $29,000,000 and an aggregate gain in total resources of over $5,000,000.

In many respects the present year is proving to be most gratifying. The net normal earnings, exclusive of the profits from the transaction involv ng the Bank of America, Bowery and East River National Bank and Commercial Exchange National Bank, which are estimated at anywhere from $40,000,000 to $60,000,000 and after setting up appropriate reserves, have far exceeded expectations. The inauguration of the long planned extension of service in New York, Chicago and London have been witnessed, it is pointed out. These offices, opened dur ng the early part of the year, have been followed by s.m lar units in Cleveland, Pittsburgh and Baltimore. Other strategic points throughout the United States and Europe have been selected for the establishment of additional offices at a future date.

A list of principal domestic stocks of Bancitaly Corporation, the investment in each case representing a market value of $1,000,000 or more as of July 19 1928, as made public by the corporation follows:

Name of Issue—	*No. of Shares.*	*Name of Issue—*	*No. of Shares.*
Bank of Italy, N.T.S.A., San Fr.	235,548	International Tel. & Tel. Corp.	13,300
Bank of America, N.A., N. Y.	314,698	Louisville & Nashville RR. Co.	9,500
First National Bank, New York	2,188	Mack Trucks, Inc.	18,200
United Security Bank & Trust Co., San Francisco	80,644	Missouri Pacific RR. Co. pref.	12,500
Chase National Bank, New York	2,765	New York Central RR. Co.	12,090
Union Trust Co., Pittsburgh	117	N. Y. N. H. & H. RR. Co., com.	45,300
First National Bank, Boston	2,000	N. Y. N. H. & H. RR. Co., pref.	6,675
Fireman's Fund Insurance Co.	15,600	Norfolk & Western Ry. Co.	11,800
American Car & Foundry Co.	13,200	Nor. Pac. Ry. Co. ctfs. of dep.	10,200
American Locomotive Co.	13,300	Nor. Pac. Ry. Co., com.	3,100
American Tel. & Tel. Co.	6,800	Pan American Petroleum & Transport Co., common "B"	103,100
Atch. Topeka & Santa Fe Ry Co.	23,092	Pennsylvania RR. Co.	21,413
Atlantic Coast Line RR. Co.	14,000	Pure Oil Co.	58,700
Atlantic Refining Co.	7,700	Royal Dutch Co. (Amer. shares)	20,200
Baltimore & Ohio RR. Co.	24,500	Shell Union Oil Corp.	98,600
Brooklyn Edison Co., Inc.	6,200	Standard Oil of California	212,868
Consolidated Gas Co. of N. Y.	10,900	Standard Oil of Indiana	32,000
Borden Co.	5,775	Standard Oil of New Jersey	109,835
Canadian Pacific Ry. Co.	15,100	Standard Oil of New York	35,100
Chesapeake Corporation	12,200	St. Louis & San Fran. Ry., com.	7,850
Chesapeake & Ohio Ry. Co.	7,000	St. Louis & San Fran. 6% pref.	4,578
Chicago & North Western Ry. Co.	17,000	Tidewater Assn. Oil, 6% cv. pref.	14,500
Delaware & Hudson Co.	6,600	Tidewater Assn. Oil, common	19,600
General Electric Co.	9,500	Union Oil Associates	55,725
Goodyear Tire & Rubber Co. 7% preferred	10,000	Union Oil of California	101,660
Goodrich Co.	14,250	U. S. Steel Corporation	18,200
Great Northern Ry. pref. certif.	10,500	Vacuum Oil Co.	16,700
Great Northern Ry. pref. stock	2,900	Woolworth Co.	7,100

The following is the consolidated statement of Bancitaly Corp. and its real estate investment subsidiary, the Capital Co., at the close of business July 19, compared with statement of January 20 (cents omitted):

	July 19 1928	*Jan.* 20 1928
Assets—		
Cash in banks and call loans	$20,485,751	$8,593,316
Bills and accounts receivable	12,293,695	21,603,395
Investments—Securities	254,972,867	252,430,801
Business properties, less mortgages	7,007,332	6,412,438
Subsidiaries	184,304	176,041
Total	$294,943,950	$289,215,994
Liabilities—		
Capital stock	$130,000,000	$130,000,000
Surplus and undivided profits	149,971,328	120,561,776
Capital investment	$279,971,328	$250,561,776
Bills and accounts payable	--------	32,656,868
Reserves—For taxes, contingencies, &c.	13,497,622	4,497,349
Foundation of agricultural economics, Univ. of Calif.	1,475,000	1,500,000
	$294,943,950	$279,215,994

The "Wall Street Journal" commented on the changes in the security holdings during the six months as follows:

Since its previous report on January 20, last, Bancitaly Corp. has made some noteworthy changes in its list of security holdings. Accompanying the statement is a list of its various holdings amounting to $1,000,000 or more. According to this statement the corporation has sold during the past six months 24,400 shares of Allied Chemical, 16,700 shares of American Can, 13,400 of American Smelting & Refining, 28,300 shares of Kennecott Copper, 24,000 of Corn Products, 11,100 shares of Gulf Oil and 17,400 shares of Montgomery Ward & Co. It sold 5,010 shares of National City Bank and reduced its holdings in Chase Bank from 5,960 to 2,765 but increased its holdings in First National Bank from 550 to 2,188 shares.

Corporation also reduced its holdings in Baltimore & Ohio, Canadian Pacific, International Tel. & Tel., American Tel. & Tel. and New York Central.

On the other hand, holdings were increased in Atchison, Pan-American Petroleum, Pure Oil, Standard Oil of California, Union Oil of California and others.

Pacific Coast Regional Trust Conference to be Held in San Francisco Oct. 17-20.

The Sixth Regional Trust Conference, for the Pacific Coast and Rocky Mountain States will be held in San Francisco, Oct. 17-20. R. M. Sims, Vice-President and Trust Officer, American Trust Co. of San Francisco, has been chosen as the general chairman of the conference. Invitations will be sent to trust companies and banks in the eleven States of Arizona, California, Colorado, Idaho, Washington, Montana, Nevada, New Mexico, Oregon, Utah and Wyoming to participate in the sessions. The conference will be held under the auspices of the Trust Company Division of the American Bankers' Association and the Associated Trust Companies of Central California. Composing the General Committee are R. M. Sims, Chairman;

W. J. Kieferdorf, Bank of Italy National Trust and Savings Ass'n, San Francisco, Vice-Chairman;
L. E. Greene, Wells Fargo Bank and Union Trust Co., San Francisco;
Benjamin J. Henley, California Pacific Title and Trust Co., San Francisco;
Daniel Read, Central National Bank of Oakland;
Grant Cordrey, Anglo-California Trust Co., San Francisco;
J. E. McGuigan, United Security Bank & Trust Co., San Francisco;
Stuart Smith, Bank of California, San Francisco;
J. W. Garthwaite, Oakland Bank, Oakland;
R. B. F. Randolph, Anglo & London Paris National Bank, San Francisco;
F. J. Brickwedel, Wells Fargo Bank and Union Trust Co., San Francisco;
George Spillman, Capital National Bank, Sacramento;
Roy Blair, California Trust & Savings Bank, Sacramento;
J. F. Dorgeloh, United Security Bank & Trust Co., San Francisco;
L. A. McCrystle, Crocker First Federal Trust Co., San Francisco;
John G. Campbell, First National Bank, Oakland;
G. W. Davis, First National Bank in Berkeley;
J. E. Drew, American Trust Co., San Francisco;
F. H. Lougher, Anglo-California Trust Co., San Francisco.

The Chairmen of the other committees are: Arrangements, W. J. Kieferdorf; Hotels and Registration, Frank H. Lougher; Entertainment, R. B. F. Randolph; Finance, J. W. Garthwaite; Publicity, J. E. Drew; Transportation, Caxton P. Rhodes; Program, W. J. Kieferdorf.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

National Bank of Commerce in New York announces the election of John A. Hartford, President of the Great Atlantic & Pacific Tea Co., as a director of the bank.

At the meeting of the Executive Committee The Seaboard National Bank of the City of New York on July 26, Fred S. Child and Marus E. Conrad, were appointed Assistant Cashiers.

President O. W. Birckhead of the Murray Hill Trust Co. announces that the 10,000 shares of additional stock offered to stockholders has been fully paid for, as well as a like number of shares of Murray Hill Allied Corp., and the capital account of the trust company has been increased from $1,000,000 to $2,000,000 and the surplus account from $1,000,000 to $1,500,000.

The meeting of the stockholders of the Public National Bank & Trust Co. of this city for approval of the plan to split up the stock has been adjourned until 11 a. m., Aug. 9.

Plans have just been completed by Charles Baier, of Baier & Bauer, for the new Forest Hills National Bank of New York, to be erected shortly at an approximate cost of $135,000, at the intersection of Metropolitan and Seventieth Avenues, Forest Hills West, Queens. According to plans, the exterior will be of Colonial effect, while the interior will be of marble. The upper part of the "cages" will be of steel and shatter-proof glass and an ultra-modern vault will be placed on the main floor. The officers of the new bank the New York "Herald-Tribune" July 22 said, are John A. Rapelye, President; Louis C. Gosdorfer, Vice-President; Joseph H. De Bragga, Vice-President; Raymond A. Moosbrucker, Vice-President; John P. Lamerdin, Counsel. The directors are John A. Rapelye, Joseph H. De Bragga, John J. Wessmiller, Henry Hemmerdinger, G. E. Bilquez, Frank J. Horsch, Joseph H. Schiemann, Benjaminn Marvin, Raymond A. Moosbrucker, John P. Lamerdin, Charles Baier, Louis Galucci and Louis C. Gosdorfer.

Ground is being prepared at the southeast corner of Bedford Road and Wheeler Ave., Pleasantville, N. Y., for the erection of a building to be occupied by the First National Bank of Pleasantville. The structure will have a frontage on Bedford Road of 42 feet, and a depth of 86 feet along Wheeler Ave. Adjoining, at the rear, and facing Wheeler Ave., the bank will erect a building specially designed to house the Pleasantville Post Office, plans having been approved by the Postal authorities, and a 10-year lease of the premises having been signed. Both buildings are to be of the same exterior construction, light-faced brick and limestone. While the bank building at present will be of two stories, yet structural steel and other material have been planed to carry a five-story building in the future, and elevator space has been provided for such future development. The First National Bank of Pleasantville, organized by the Manville-Hoyt interests, opened for business Sept. 1 1925 with total resources of $186,000, which at the close of three years have risen to $1,125,000. Officers are: H. E. Manville, Chairman of the Board; Arthur G. Hoyt, President; B. Duncan Hull, Vice-President; Wilmot E. Bell, Cashier; Harry Klingler, Assistant Cashier, and Charles J. Campbell, Secretary and Attorney.

The Middletown National Bank of Middletown, Conn., the second to be charted in the State, is now to be known as the Middletown National Bank & Trust Co., President Francis A. Beach announced on July 24 following receipt of a telegram from the office of the Comptroller of Currency giving permission for the change. The petition for a change of name was made in March and immediately brought forth opposition from the Middletown Trust Co., which, however, was not allowed in Superior Court. Mr. Beach announced that no change in policy will be made. A trust department was instituted at the bank one year ago.

A bonus of 10% on deposits will be paid patrons of the Smithfield Savings Bank, recently merged with the National Exchange Bank of Greenville, R. I., to form the Greenville Trust Co. The new bank has just opened main offices at Greenville and a branch at Esmond. The bonus, the Providence "Journal" says, will be added to the savings of the depositors of the Smithfield Savings Bank when they call at the new bank for new pass books. The officers of the Greenville Trust Co. are: President, Charles E. Walcott; Vice-Presidents, Nicholas S. Winsor and Henry S. Turner. All deposits in both the old banks have been taken over by the new company under a contract approved by the Rhode Island Bank Commissioner. New pass books and new check books will be issued.

Directors of the Union National Bank of Dover, N. J. on July 19 elected William Otto to succeed the late Thomas H. Hoagland as President. Mr. Hoagland, who died three weeks ago, had held the office twenty-five years. Mr. Otto has been cashier for an equal period.

Edward Maxson, State Commissioner of Banking and Insurance, is ordered to show cause why a certificate of authority to do business should not be issued to the North Park and Dodd Trust Co., of East Orange in a writ of mandamus issued in the New Jersey Supreme Court at Newark, N. J., by Chief Justice William S. Gummere. Commissioner Maxson rejected the bank's application for a certificate last month upon the recommendation of Hugh H. Hilson, chief deputy.

An addition of $400,000 to surplus and application for membership in the Federal Reserve System is planned for the Hobart-Service Trust Co., of Passaic, N. J. The $400,000 will be raised by assessing each stockholder $10 a share, if Vice Chancellor Backes approves today in Newark. The New Jersey Bankers' Securities Co. is the largest stockholder. Jacob V. Smeaton, president of the Passaic Chamber of Commerce, was elected president of the trust company yesterday after Harry H. Weinberger resigned. Mr. Smeaton will serve without compensation. Mr. Weinberger's $21,000 salary as president it is stated was discontinued. Other reductions in overhead, amounting to $10,000 a year were made a dispatch to the Newark "News" said on July 24.

Temporary organization of the newly-formed Franklin Washington Trust Co. of Newark, was affected on Tuesday at a meeting of the merger committee, according to the "Newark News." That committee represented the two banks which merged—the Franklin Banking & Trust Co. and the Washington Trust. Clifford F. MacEvoy, President of the Franklin Capital Corp., who headed the Franklin Bank & Trust Co., was chosen Chairman of the board. Thomas L. R. Crooks, who was President of the Washington, was selected as President. The following Vice-Presidents were chosen:

Willard H. Elliott, who was with the Washington, Roscoe L. Strickland of the Weequahic bank, Frederick Bowden of the Franklin and Jerome T. Congleton. Mr. Congleton is city corporation counsel and was on the board of the Washington.

Harry F. Hays Jr. of the Weequahic was chosen Treasurer and Frederick J. Hodson, Secretary of the Washington, Secretary. Five Assistant Secretaries were named. The stockholders of the merged bank will meet within 60 days the "Newark News" says, to name permanent directors and permanent officers. Each branch bank will have a Vice-President in charge and an advisory board. The main bank officers will be at Broad and Commerce streets, when the building there is completed. The branches will be at the Washington Trust offices at 477 Broad street, the present quarters of the Franklin at Roseville Avenue and Orange sreets, and the Weequahic and Liberty banks. After the meeting Mr. MacEvoy commented as follows:

I am more than pleased with the progress of our organization plans. They are going forward rapidly and harmoniously, and a spirit of the heartiest co-operation and mutual confidence animates both offices and directors.

As an illustration of the fine feeling which prevails I need only cite the cases of two members of our new official family—Mr. Strickland and Mr. Hays. Mr. Strickland, a man of financial standing and formerly a local manufacturer, was one of the organizers and the President of the Weequahic Trust Co. and Mr. Hays was an officer from its inception.

When the Weequahic became affiliated with the Washington Trust Co. these gentlemen as Vice-President and Treasurer, respectively, of the latter institution, remained in charge of the Weequahic branch under lucrative contracts to run for five years.

Notwithstanding their belief that these contracts were valid instruments Mr. Strickland and Mr. Hays have voluntarily surrendered them and, as a real personal sacrifice, will continue prominently and actively in the Franklin Washington Trust Co. in the same official capacities they held with the Washington Trust Co.

This action on their part was prompted by their confidence in the new institution and their desire further to advance the interests of the Weequahic branch, which they were largely instrumental in establishing on a solid foundation, an achievement to which they justly, though modestly take personal pride. I am happy to have associated with me men actuated by that spirit and purpose.

Monday July 23 marked the opening of the offices of the Fidelity-Philadelphia Trust Co. in its new thirty-story building at Broad and Walnut streets. On Sunday the company removed its cash, trust funds and other assets from its former office at 325 Chestnut and from its branch offices at 1431 Chestnut street, Broad and Chestnut streets and 1431 Chestnut street to the bank vaults in the new building. The company closed on Saturday its offices at those locations, with the exception of 325 Chestnut street, which will be continued. The branch at 6324 Woodland avenue also will be continued. Removal of the company's assets, believed to constitute the largest transportation of cash, securities and other valuables in the history of Philadelphia, says the Philadelphia "Ledger" was made under special guards of police detailed by Superintendent Mills and also by private detectives and the company's own bank guards. Minute precautions were taken to prevent any untoward occurrence or any loss of valuables. After the removal had been completed, officials of the company said that the entire operation had been carried out successfully.

The banking quarters in the new building, which was designed by Simon & Simon and built by Irwin & Leighton, comprise the greater portion of the first six floors and two basements of the structure. Six elevators will serve the trust company, independent of the twenty passenger elevators and two service elevators providing transportation for the office-building floors. We quote in part a description of the new quarters as published in the "Ledger":

The main banking room on the ground floor is 119 feet long, 54 feet 11¾ inches wide and 46 feet 9½ inches high. The walls and wainscoting are of honed Tavernelle Claire marble, especially imported from Italy. The ceiling of the main banking room, rising to the third-floor level, is modeled in plaster with soft, harmonizing coloring. The floors of the wide public spaces are marble, with appropriate inlays. Check desks of striking design in Levanto marble occupy the center of the main public space, extending from the entrance on Broad street to the rear of the banking room.

At the east end of the banking room a sculptural clock group represents Day and Night as human figures united hand in hand across the face of Time. The clock group, which is carved in marble, is surmounted by a stained-glass window depicting scenes and characters of outstanding interest in the history of Philadelphia. Designed by the D'Ascenzo Studios, of this city, in collaboration with the architects, the window is more than twenty-five feet high and is one of the few in this country depicting secular history.

The counters separating the public spaces from the working spaces as well as the railings inclosing the officers' spaces are of polished Tavernelle Claire marble. The screens of the tellers' spaces on the right side of the main public space are of wood, bronze and glass of the most modern type, eliminating entirely the old-style tellers' cages.

To the left of the main public space and at the eastern end of the banking room are the officers' spaces. Private offices, including those of William P. Gest, Chairman of the Board of Directors, and Henry G. Brengle, President, are behind the rear wall of the main banking room and are accessible through a doorway under the sculptural clock group.

An information department and a department specially designed for the convenience of women customers are immediately to the left of the main entrance. Writing alcoves and telephone booths are near the elevators and stairways. The loan department is located on the left side of the banking room. Other departments on this floor off the banking are corporate trust department and the personnel department.

The main portion of the individual trust department, beginning at the second-floor level, is two stories in height, rising to the fourth-floor level. At the second-floor level on the north and south sides the public space forms a balcony overlooking the main banking room. On this floor are special divisions for the tax department, the investment analysis department, the trust ledger bookkeeping department and the library. The trust cash bookkeeping department is on the third floor.

On the fourth floor are filing space, mailing room, photostat room, correspondence clerks, department, purchasing department and stock room, receiving department, rooms for addressograph and graphotype machines transit settlement department, commercial bookkeeping department and general ledger department. An infirmary, a dispensary and a doctor's office are also on this floor.

The Board of Directors' room, facing Broad street on the fifth floor, is 56 feet long, 27 feet wide and 22 feet high. In dignified beauty this room is believed to be an unusual achievement. To the right of the board room is a spacious committee room. On the same floor are the main dining room, where more than 400 employees of the company will be served daily and which has a capacity far exceeding that number; the senior officers' dining room, the junior officers' dining room, a private dining room for guests, kitchen and pantry.

The sixth floor space is occupied by the real estate department, with various subdivisions devoted to the many activities of this department. A large mortgage vault is installed here.

The bank vault structure into which the cash, securities and thousands of safe deposit boxes were moved for to-day's opening is the largest in Philadelphia and one of the largest in the country. It is two stories in height with entrances from two basement-floor levels. The upper portion of the structure is the safe deposit and storage vault. The lower portion is the trust company vault.

The safe deposit department is reached by elevators and stairway from the main banking room at the Broad street side. Surrounding the vault are examination rooms, table space, individual booths and sixty-two committee rooms.

The vault structure is entirely apart from the building construction, the building being trussed over it, thus eliminating the use of columns through the vaults. It has re-enforced concrete walls two feet thick lined with steel. There are four separate systems of electrical protection wires in the concrete walls and steel doors. The safe deposit vault has an ultimate capacity of 35,000 steel boxes and a separate section for the storage of silver and other bulky valuables.

The terms under which the Broad Street National Bank of Philadelphia and the Queen Lane National Bank are to be merged with the Oak Lane Trust Co. are given to stockholders of the institutions in notices of special stockholders' meetings called to consider the proposal. Stockholders of the Queen Lane National are to receive one share of Oak Lane Trust stock for each three shares of Queen Lane National plus a payment of $22.50 a share. The right to subscribe to one-half share of stock of the Oak Lane Trust Co. at $275 for each share of Broad Street National stock held is offered to stockholders of the latter institution. The Oak Lane Trust Co. plans to issue 8,500 new shares to provide for the anticipated exchanges. Of the increase, 1,000 shares will be used in the acquisition of the Queen Lane National and the balance will provide for the Broad Street National transaction. It is expected that the merger will be completed by October 1.

A special meeting of the stockholders of the Manheim Trust Co. of Germantown, Phil., has been called for September 18, to take action on a proposed increase in the capital stock from $200,000 to $250,000.

A special meeting of the stockholders of the Southwestern National Bank of Philadelphia will take place on Aug. 20 1928, to vote on a proposed increase in the bank's capital from $200,000 to $300,000.

A merger of three great financial institutions of Philadelphia —the Tradesmens National Bank, Guarantee Trust & Safe Deposit Co. and the Chelten Trust Co.—was decided upon at meetings of the boards of directors on July 25. The merged institution is to be known as the Tradesmens National Bank & Trust Co. The consolidated institution will have capital, surplus and undivided profits of $8,800,000; deposits of approximately $40,000,000; resources in excess of $55,000,000; trust funds of approximately $30,000,000 and corporate trusts of approximately $65,000,000. Howard A. Loeb, now president of the Tradesmen's National Bank, will be chairman of the board of the consolidated institution and Herbert W. Goodall, now president of the Guarantee Trust and Safe Deposit Co., will be president. There will be practically no change in the official staff and directors. Through its large capital and extensive resources, the new institution, the Philadelphia "Record" points out, will be in a position to serve all interests in this city, and through its chain of branches will offer the services of a large institution in those parts of Philadelphia which have formerly been served only by local banks.

The main office will be at 316-320 Chestnut street. A large central city office will be maintained at 1420 Walnut street, which office is at present undergoing alterations. The Chelten Trust Co.'s office at Germantown and Chelten avenues, as well as their Logan office, and the Fifty-second street branch of the Guarantee Trust & Safe Deposit Co. will also be maintained and their facilities increased.

A new company, to be known as the Chelten Title Co. will be organized to take over the title business of the institution. All the stock of the Title Co. will be owned by the Tradesmens Corporation, a new corporation which will be organized simultaneously with a capital of $2,450,000, the stock of which will be owned by the stockholders of the Tradesmens National Bank & Trust Co.

Because of the changes in national banking laws it has become more and more evident that trust functions and the management of estates can be most efficiently carried out by national banking institutions, according to the officers of the new company, who say that in this instance the conditions of consolidation are particularly ideal, as the institutions are not competitive. The Tradesmens National Bank has been doing a commercial business, with large foreign exchange facilities for financing imports and exports, while the Guarantee Trust & Safe Deposit Co. and the Chelten Trust Co. have been largely catering to individual accounts and have carefully managed trust and title departments.

At the close of business June 30, 1928, the surplus, undivided profits and reserves of the Tradesmens National Bank amounted to $3,700,979.89; Guarantee Trust & Safe Deposit Co., $2,701,753.18; Chelten Trust Co., surplus and undivided profits, $377,368.99. Deposits of the three institutions, in the order named, were on that date as follows: $18,716,653.94, $14,665,759.47, and $4,850,919.14.

The Tradesmens Corp. according to the "Philadelphia Ledger" will have broad charter powers. Its capital will be $2,475,000 consisting of 333,000 shares of no-par value, which will be owned pro rata by stockholders of the consolidated bank. This corporation will supplement the new bank in much the same way that similar corporations do duty for the National City and the Chase National in New New York and the First National in Chicago. It will be able to transact important business which is complementary to that part of the bank but which does not come directly within the scope of a national bank.

The plan of consolidation has been placed before the stockholders by a committee composed of Milton Campbell, Herbert W. Goodall, Howard A. Loeb, Jerome H. Loucheim, A. G. B. Steel, and Thomas D. Sullivan. The program as agreed upon follows:

First. A business corporation to be known as "Tradesmens Corporation" will be organized, under the laws of Delaware or such other State as the committee may find most advantageous, with broad charter powers. The capital stock of the corporation shall consist of 33,000 shares of no par value, all of which shall be issued to Guarantee Trust and Safe Deposit Co. for a consideration of $2,475,000, to be paid in cash and (or) property.

Second. Chelton Trust Co. (all of the stock of which is owned by Guarantee Trust and Safe Deposit Co.) shall be merged into Guarantee Trust and Safe Deposit Co., which shall then consolidate under the charter of Tradesmens National Bank under the name of Tradesmens National Bank and Trust Co. The consolidated bank will have a capital stock of $3,300,000, divided into 33,000 shares of $100 par value. It will begin business with surplus, undivided profits and reserves of approximately $5,500,000, making the total capital, surplus, undivided profits and reserves approximately $8,800,000.

Third. As at present constituted, the capital stock of the Tradesmens National Bank is $1,000,000, divided into 10,000 shares of $100 par value. The capital stock of the Guarantee Trust and Safe Deposit Co. is $1,500,000, divided into 15,000 shares of $100 par value.

Under the terms of the consolidation, each shareholder of Tradesmens National Bank, upon payment at the rate of $135 per share, will receive for each share 1 8-10 shares of the consolidated bank, and each shareholder of Guarantee Trust and Safe Deposit Co., upon payment at the rate of $75 per share, will receive for each such shares one share of the consolidated bank. This money will go into the surplus of the consolidated bank.

Fourth. As soon as the consolidation has become effective, the consolidated bank will distribute among the stockholders of the consolidated bank the 33,000 shares of Tradesmens Corp., which the consolidated bank will have acquired through the consolidation. The certificates for stock of the Tradesmens Corp., will be indorsed upon the certificates for stock of the consolidated bank, so that neither can be transferred separately.

Fifth. A Pennsylvania corporation will be organized under the name of Chelton Title Insurance Co., or some other suitable name, to carry on the title insurance business of the Chelton Trust Co. All of the stock of the title company will be subscribed for and owned by the Tradesmens Corp.

Under this plan each stockholder will receive one share of the Tradesmens Corporation for each share of the consolidated bank, and the proportionate interest of every stockholder in the two corporations will always remain the same.

The amount to be subscribed by the shareholders is necessary in order to restore to the surplus of the consolidated bank the amount of capital of the Tradesmens Corp. contributed by the Guarantee Trust and Safe Deposit Co.

Officers of the Farmers and Merchants National Bank of Baltimore, according to the Baltimore "Sun" expect to have everything ready for its proposed new investment company to start functioning in a short time, sufficient stockholders having approved of the plan to assure its fulfilment. The new investment company is to be known as the Farmers & Merchants National Corporation and will have 65,000 shares of capital stock of no par value. Stockholders of the bank who approve of the plan will receive beneficial interest certificates of the new corporation in the proportion of one for every ten shares of bank stock they own. The existing 16,250 shares of bank stock of $40 par value will be substituted for 65,000 shares of $10 par, it was said.

W. H. Gerhauser, President of the American Ship Building Co. has been elected to the board of Directors of the Union Trust Co., Cleveland. Mr. Gerhauser, formerly of Detroit is an engineering graduate of the University of Michigan, and at 39 years of age is one of the youngest men in Cleveland to head an organization of the size of the American Ship Building Co. He recently succeeded the late Alfred G. Smith.

The City Security Co., a newly formed subsidiary of the City Trust & Savings Bank of Youngstown, Ohio, is completing arrangements to purchase the Trumbull Banking Co at Girard, Ohio, five miles West of Youngstown, according to a dispatch from Youngstown on July 17, appearing in the Cleveland "Plain Dealer" of July 18. The Trumbull Banking Co. has assets of $600,000. The advices furthermore stated that the City Trust & Savings Security Co. is capitalized at $250,000 and will engage in a general investment business.

A special meeting of the shareholders of the Merchants' & Manufacturers' Bank of Milwaukee has been called for Aug. 13 to vote on a proposed consolidation of the institution and the Second Wisconsin National Bank of Milwaukee, recommended by the directors at a meeting held July 2.

With regard to the affairs of the Liberty Savings Bank & Trust Co. of Memphis, the closing of which on June 28 last was noted in our issue of June 30, page 4033, the Memphis "Appeal" of July 10 reported that R. W. Hall had been appointed liquidating agent of the institution and that the bank would open its doors on that day for the collection of notes. At the time the institution closed its doors it had deposits of approximately $3,000,000. In announcing the appointment of Mr. Hall as liquidating agent, H. L. Grigsby, Superintendent of Banks for Tennessee, and receiver for the Liberty Savings Bank & Trust Co., said in part:

Mr. Hall's appointment was made known to the officers of the Liberty Savings Bank & Trust Co., who expressed their gratification over the selection of a man of Mr. Hall's known ability. Messrs. Wilson and Hunt, state bank examiners in charge of the bank's affairs, requested the continued co-operation of the officers of the bank in the orderly liquidation of the bank's affairs and they were assured by the officers of the bank of their whole-hearted co-operation, so that the interests of all depositors and creditors as well as stockholders might be most conservatively administered.

The examiners will have completed their inventory of the bank's affairs by Tuesday (July 10), and all records examined were found to be clean, correct and in order and no misapplication was found. The bank will be opened Tuesday for liquidation purposes, and will continue to be open until the liquidation is completed. The usual banking hours from 9 until 2 will be observed.

All notes of borrowers were held by the bank and not pledged or rediscounted and therefore can be paid promptly at the bank.

The co-operation of all borrowers and depositors to the end of a speedy and economical administration of the bank's affairs is requested by the receiver and liquidating agent.

Bolling H. Jones, for the past 10 years Chairman of the board of the Fulton National Bank, of Atlanta, was last week elected President of that institution to succeed the late Dr. William J. Blalock. The directors at the same time designated Ryburn G. Clay, Vice-President, as executive or first Vice-President, and F. W. Blalock, Assistant Cashier, to the position of Vice-President and Director. Simon S. Selig, President of the Selig company, prominent manufacturer and leader in a number of local organizations, was elected a Director to succeed the late Morris Rich. The meeting of the directors at which the election was held was the first regular monthly session of the bank's board since the death on July 1 of Dr. Blalock, one of the city's most prominent bankers and financiers.

Mr. Jones, the new president of the bank, according to the "Atlanta Constitution" has been interested in the institution since it was founded in 1910 and for about 10 years has served as Chairman of its board of directors. He is identified with a number of business interests and for many years has been a leader in all movements looking to betterment of the City. He served as postmaster of Atlanta under the Wilson administration. Mr. Clay, the new executive Vice-President, has been one of the bank's Vice-Presidents and a director for many years, joining the Fulton National soon after its organization. He has held practically every position in the bank. He is the son of the late United States Senator A. S. Clay, of Marietta. F. W. Blalock, elevated to the position of Vice-President, has been connected with the bank for the past ten years. He is a nephew of the late Dr. Blalock, whom he succeeds on the board of directors.

Purchase of practically the entire stock in the Continental Trust Co., of Macon, Ga., by a group of Atlanta financiers headed by Robert F. Maddox, chairman of the board, and Thomas K. Glenn, President of the Atlanta and Lowry National Bank and the Trust Company of Georgia, was consummated July 24 according to the Atlanta Constitution of July 25. Confirmation of the transaction was obtained from Mr. Glenn upon his return to the city Tuesday night from Macon where the deal was closed. The Constitution adds:

While the group of local capitalists, who are said to be closely connected with the interests of the Atlanta bank but acted in this purchase as a separate corporation, acquired about 95% ownership in the Macon banking concern, only one change will be made in the organization, it was stated.

Marion Liles, who has been in charge of the Macon branch bond department of the Trust Company of Georgia since 1920 will beome a Vice-President of the Continental, and will transfer the investment business to the Continental offices. The Continental has been without a bond department.

H. A. McCord will continue as President of the Continental Trust Co., the capital stock of which is to be increased immediately to $500,000, making the Macon institution, with its new Atlanta affiliations, one of the biggest banking businesses in the southeast.

The conference in Macon was completed at 5:30 o'clock, with gratification expressed by the principals in the union of business facilities. Mr. Glenn and Mr. Maddox, with other associates from here, motored to Macon Tuesday, to wind up the negotiations, which had been started some days ago.

According to the last published statement of the Continental Trust Co., deposits of $1,647,047.92 were shown on June 30 of this year, as compared with $394,290.16 on deposit on Jan. 1 1927. The present capitalization is $150,000, with surplus of $50,000 and undivided profits of $15,270.38.

Advices from Florence, S. C., on July 13 to the Columbia, S. C., "State" reported that the sum of $82,000 was then ready for distribution to the approximately 4,000 depositors of the defunct First National Bank of Florence, according to Thomas A. Early, receiver for the institution. The dispatch went on to say:

When the bank failed three years ago it paid depositors 60% and issued 40% in participation certificates. The dividend just declared is the second 20% dividend on this 40%, and brings the total of payments to depositors up to 74%. Other assets are on hand to be liquidated. Concerning these Mr. Early would make no statement or prediction, although it is certain that additional dividends will be paid to depositors in course of time.

Closing of the First National Bank of Florence on March 26 1925 was noted in the "Chronicle" of April 11 1925, page 1844.

Formal notice has been posted on the doors of the Bank of Bridgeton, N. C., says the "Wall Street News" in a dispatch from Richmond, Va., dated July 21, that the institution had been closed by order of the board of directors and turned over to the State Corporation Commission for liquidation. Although the bank has been closed for a month following the death of the Cashier, J. A. Nunn, this is the first official notice regarding its closing. C. I. Taylor, of the State Corporation Commission, was given charge of the bank's books and an auditor will make a complete check of the bank's condition.

Negotiations are progressing rapidly, says the Richmond (Va.) "Dispatch" for July 26, toward the proposed merger of the Rihcmond Trust Co. and the Industrial Bank of Richmond, according to reports in financial circles, and formal announcement of the consummation of the deal is expected soon. It is understood that committees are now working to complete numerous detailed arrangements connected with the proposed consolidation of these two institutions. According to information, the new bank and trust company will occupy the present quarters of the Richmond Trust Co., 7th and Main Sts. The Richmond Trust Co., of which Carter R. Williams is President, has a capital of $1,000,000; a surplus and undivided profits of $64,852, and deposits of $2,298,988. No dividend has been recently declared as its earnings, the "Dispatch" states, are directed to surplus. The Industrial Bank of Richmond, which does a large mortgage business, has a capital of $600,000, with surplus and undivided profits of $164,048 and deposits of $400,227, as of June 30. On stock with a par of $25 it pays a $2 annual dividend.

That George H. Greenwood will be President of the Pacific National Bank of Seattle, now in course of organization, was reported in a dispatch from that city on July 18 to the "Wall Street Journal." Mr. Greenwood was formerly a Vice-President and a director of the old National Bank & Trust Co. of Spokane, Wash. The new bank will be capitalized at $2,500,000, with surplus of $500,000 and a contingent fund of $100,000, it is said. It's affiliated securities company will be capitalized at $600,000, with surplus of $50,000, making the capital resources of the new bank $3,750,000. Operations are expected to start about Sept. 1, it is said. In an item appearing in our issue of June 16 last, page 3710, reference was made to the new institution.

Julian C. Smith, Vice-President and General Manager of Shawinigan Water & Power and President of the Montreal Tramways, and one of the leading utility men of the country, was elected to the directorate of the Montreal Trust Co. of Montreal, Canada, at a meeting of the board held on July 23.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in this week's stock market centered largely in industrial shares and specialties, though there were occasional swings to the oil issues and merchandising stocks. Price movements have been somewhat irregular, and the net change sfrom day to day have been small. The Federal Reserve Board's weekly statement published after the close of business on Thursday shows that a further reduction of $10,496,000 has been made in the brokers' loan account. Irregularity characterized the movements of the stock market during the short session on Saturday and many of the early gains were considerably reduced before the close. Allied Chemical was one of the outstanding features and sold up to 177½ at its high for the day, though it reacted slightly just before the close. General Motors was in strong demand and reached 187¾ and then slipped back to 186¼. Radio Corporation receded from 168⅛ to 165½. Kroger Stores was another strong feature and sold above 99, closing with a net gain of 2 points at 98⅝. In the final hour the market was somewhat unsettled by the break in Freeport-Texas which dropped to a new low level for the year at 60¼. Selling pressure against Montgomery Ward, Union Carbide & Carbon, American Linseed and Hudson Motors carried these stocks down from 1 to 4 points.

On Monday the market turned upward following more or less irregularity in the early trading. Some of the speculative favorites were conspicuously strong, notably American Can, International Nickel, Columbia Gas and American Tobacco, all of which were from 1 to 3 or more points higher. General Motors, United States Steel common and a few others were inclined to lag behind in the first hour but were stronger at the close. Copper stocks moved to the front under the guidance of Kennecott Copper which again crossed 95, its high for the year. The strength of this issue stimulated buying Anaconda which fell into line with an advance of 2 points, followed by Greene-Cananea, Cerro de Pasco, Calumet & Arizona and Chili Copper. The strong industrials included among others Union Carbide & Carbon, United Fruit and Kroger Grocery, the latter reaching its highest peak since listing. Railroad stocks were again inactive, though there was an occasional exception like St. Louis & Southwestern which moved rapidly upward to 88⅞ as compared with its previous close at 84, and Texas & Pacific which sold up to 173. The merchandising stocks continued to advance, Montgomery Ward and Sears-Roebuck being in strong demand at substantial advances.

The market opened strong on Tuesday and moved briskly forward under the leaderhip of the railroad stocks. Atchison advanced 2 points to 190, followed by Ches. & Ohio which closed 2¼ points up at 181¼. General Motors moved up and down between 184½ and 187 and finally closed at 185 with a loss of 1½ points on the day. American Can was the outstanding strong stock of the industrial group and sold up to 88⅝ with a net gain of 4 points. Another notably strong stock was Gold Dust which was unusually active and advanced 3½ points to 91½. United States Steel common sold up to 140 at its top for the day, but finally closed at 138⅞. Motor Products sold up to 125½, making a gain of 5 points; Lehn & Fink gained 3½ points and Butterick sold up to 45 at its high for the day, closing with a net gain of 3 points at 43¾. The market moved sharply upward on Wednesday, most of the buying centering largely on the speculative favorites and the so-called standard stocks. General Motors sold up to 189 and closed at 188⅛ a gain of 2 points. Consolidated Gas attracted considerable speculative attention as it bounded forward to 148½ and closed with a net gain of 4 points at 147½. Specialities also were strong, Wright Aero selling up to 156¼, as compared with its previous close at 151½. Curtis Aero & Motor, touched 106⅜ and Radio Corporation reached its top for the day at 171¾. The railroad shares were not as strong as the industrials, though Rock Island was in good demand and closed somewhat higher. General Electric also was in active demand and crossed 150 for the first time in over a week. American Piano pref. followed its 9½-point gain of Tuesday with an additional gain of 5 points and closed at 64⅞. Other conspicuously strong issues were Amer. Tel. & Tel. and Westinghouse Electric. Tobacco stocks led by Lorillard were also higher.

Stocks contined to move forward on Thursday, oil shares becoming increasingly active and closing with substantial gains. Public Utility issues also were strong, particularly General Gas & Electric "A" which sold up to 56 and closed at 55⅜ with a net gain of over 4 points. United States Steel common sold up to 141⅝ at its high for the day, though it slid back to 140⅞ at the close. Radio Corporation improved 2 points to 169½ and American Smelting gained 4½ points to 199⅝. In the railroad group New York Central moved higher and so did Delaware & Hudson, Atchison and Canadian Pacific, but the advances were not especially noteworthy. On Friday the market continued to move forward and substantial advances were recorded by a number of the market leaders. One of the features of the day was the strength of American Smelting & Refining which bounded forward to above 204, the highest in the history of the company. United States Steel common also moved briskly forward and crossed 143. General Motors advanced from 190 to 192 and Chrysler was also strong. American Can made a net gain of 3 points and Atlantic Refining reached its top price since 1923 when it crossed 148⅜. Railroad stocks were strong in spots, the strong issues including the Eries, St. Louis-San Francisco and Rock Island. Wright Aeronautical was up about 6 points and Radio Corporation advanced to 175 while Montgomery Ward moved to higher levels. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended July 27.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	565,800	$1,803,000	$1,091,000	$123,500
Monday	1,395,310	3,965,000	1,806,500	315,500
Tuesday	1,764,410	4,790,000	2,159,000	572,000
Wednesday	1,703,840	4,572,000	2,674,500	620,500
Thursday	1,459,830	4,987,000	2,043,500	499,500
Friday	1,841,200	4,932,000	1,316,000	220,000
Total	8,730,390	$25,049,000	$11,091,000	$2,351,000

Sales at New York Stock Exchange.	Week Ended July 27.		Jan. 1 to July 27.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	8,730,390	10,271,301	440,822,796	309,324,131
Bonds.				
Government bonds	$2,351,000	$5,439,850	$125,114,250	$194,870,300
State and foreign bonds	11,091,000	10,371,500	492,006,565	492,471,400
Railroad & misc. bonds	25,049,000	34,113,000	1,501,681,025	1,310,164,050
Total bonds	$38,491,000	$49,924,350	$2,118,801,840	$1,997,505,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 27 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*6,913	$1,000	a14,965	------	490	$5,000
Monday	*22,409	22,000	a18,067	$39,100	989	18,600
Tuesday	*21,815	27,000	a19,743	22,300	1,832	16,800
Wednesday	*21,847	3,000	a22,528	48,100	3,015	28,000
Thursday	*23,022	8,000	a19,198	4,000	2,060	53,000
Friday	16,442	18,000	a5,764	3,000	1,857	11,000
Total	112,448	$79,000	100,265	$116,500	10,243	$132,400
Prev. week revised	111,915	$70,700	184,578	$185,150	16,173	$133,600

* In addition, sales of rights were: Saturday, 6,041; Monday, 11,957; Tuesday, 25,612; Wednesday, 43,897; Thursday, 14,950.
a Saturday, 2,200; Monday, 5,500; Tuesday, 8,200; Wednesday, 5,700; Thursday, 5,100; Friday, 2,100.

THE CURB MARKET.

With the exception of to-day's market which showed some strength, trading in the Curb Market this week was dull and irregular. Interest centered in a few special issues, price movements outside of these being narrow. American Cyanamid, class B sold up from 30¾ to 35⅜ the close to-day being at 34¼. Bancitaly Corp. advanced from 110⅝ to 118 but reacted subsequently to 114⅞. Fox Theatres com. sold up from 26 to 29 and finished to-day at 28½. Industrial Rayon new dropped from 92¾ to 85⅝, recovered to 88 but reacted finally to 86. Marion Steam Shovel new com. rose from 41¾ to 46⅜ and ends the week at 45. Public Utilities were generally firm though inactive. Amer. Gas & Elec. com. gained about ten points to 165. Electric Investors advanced from 58¾ to 63 and closed to-day at 62¼. United Gas mpt. moved up from 131⅜ to 138½. Oils were quiet. Humble Oil & Refg. sold up from 77 to 81 and ends the week at 80⅝. Standard Oil (Indiana) advanced from 73¾ to 76⅛, the final figure to-day being 75½. Mining issues were in demand. Newmont Mining sold up from 154 to 162, the close to-day being at the high figure. Noranda Mines dropped from 58⅜ to 55⅛, recovered to 57, the close to-day being at 56.

A complete record of Curb Market transactions for this week will be found on page 534.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 27	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	110,065	15,150	42,100	167,315	$821,000	$435,000
Monday	236,905	33,360	56,300	326,565	1,213,000	424,000
Tuesday	287,405	44,450	50,120	361,975	1,243,000	565,000
Wednesday	342,080	56,760	38,500	437,340	1,223,000	476,000
Thursday	230,640	50,702	48,940	330,282	1,021,000	383,000
Friday	222,465	98,400	33,810	354,675	1,326,000	282,000
Total	1,429,56	298,822	269,770	1,978,152	$6,847,000	$2,565,000

* In addition, rights were sold as follows: Saturday, 1,600; Monday, 2,700; Tuesday, 6,400; Wednesday, 4,400; Thursday, 4,700; Friday, 2,000.

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 11 1928:

GOLD.

The Bank of England returns continue to show increasing gold reserves against notes. The total on the 4th instant was a fresh record, namely £170,686,190 (as compared with £169,633,710 on the previous Wednesday), and represents an increase of £16,779,875 since the 29th April 1925—when an effective gold standard was resumed. A further record gold holding is likely to be shown in the return for the week ending to-day, as will be seen from the Bank of England gold movements set out below.

In the open market yesterday £861,000 South African Bar Gold was available; the bulk of this amount—£692,000—was acquired by the Bank of England; £125,000 was taken for a destination not disclosed, and £38,000 was bought by the Trade and India.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £916,000 during the week under review:

	July 5.	July 6.	July 7.	July 9.	July 10.	July 11.
Received	Nil.	Nil.	Nil.	£250,000	£692,000	Nil.
Withdrawn	Nil.	Nil.	Nil.	Nil.	£17,000	£9,000

The receipts on the 9th and 10th instant were in sovereigns and bar gold respectively from South Africa. The £26,000 sovereigns withdrawn were destined as follow: Spain, £17,000 and Egypt £9,000.

The following were the United Kingdom imports and exports of gold registered in the week ended the 4th instant:

Imports—		Exports—	
Arabia	£100,000	Germany	£8,500
British West Africa	25,537	Other countries	7,265
Other countries	380		
	£125,917		£15,765

The Transvaal gold output for June 1928 amounted to 862,363 fine ounces, as compared with 886,186 fine ounces for May 1928 and 855,154 fine ounces for June 1927.

SILVER.

The tendency of prices has been downward, perhaps more from lack of demand than pressure of sales. China exchange has been easier in tone, and that quarter has consequently been rather a seller than a buyer. The market has also been assisted by some Continental sales, though not very substantial. India has been disposed to buy at the more favorable rates. The undertone still remains dull.

According to the Central News the French Government is about to purchase tendered silver five-franc pieces at 10 francs (new) per piece. This is equal to about 24¾d. per standard ounce. Therefore, as the melting of the now obsolete silver coin is not prohibited, French holders can do better by selling the coin to refiners. In these circumstances the French silver market will be for a time well supplied and the surplus, if any, will be available in other markets. Large quantities of French coin were undoubtedly smuggled abroad in recent years, and the French Government also obtained substantial amounts by purchase in the last year or so. The balance still outstanding may not therefore be large, though the tendency of the French peasant in hoarding coin may render the residue not negligible as a factor in the silver market.

The following were the United Kingdom imports and exports of silver registered in the week ended the 4th instant:

Imports—		Exports—	
Germany	£18,021	Arabia	£12,500
Netherlands	13,376	U. S. A.	17,700
Belgium	78,857	Other countries	3,562
U. S. A.	26,414		
British India	257,000		
Other countries	203		
	£393,871		£33,762

The export, shown above, of £17,700 silver to the U. S. A., which was in the form of refined bars, seems rather like "carrying coals to Newcastle."

No fresh Indian Currency Returns have come to hand.

The stock in Shanghai on the 7th instant consisted of about 43,900,000 ounces in sycee, 76,300,000 dollars, and 5,000 silver bars, as compared with about 41,700,000 ounces in sycee, 77,300,000 dollars, and 2,000 silver bars on the 30th ultimo. Quotations during the week:

	—Bar Silver. per oz. Std.— Cash.	2 Mos.	Gold Bar Per Oz. Fine.
July 5	27¼d.	27⅛d.	84s. 10½d.
July 6	27¼d.	27 3-16d	84s. 10½d.
July 7	27 5-16d.	27¼d.	84s. 10½d.
July 9	27 1-16d.	27d.	84s. 10½d.
July 10	27 1-16d.	27d.	84s. 10d.
July 11	27 3-16d.	27⅛d.	84s. 10½d.
Average	27.187d.	27.114d.	84s. 10.4d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 1-16d. below those fixed a week ago.

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 21.	Mon., July 23.	Tues., July 24.	Wed., July 25.	Thurs., July 26.	Fri., July 27.
Silver, per oz. d.	27⅛	27 7-16	27 5-16	27 5-16	27 7-17	27½
Gold, per fine oz. s.	84.10½	84.10½	84.10½	84.10½	84.11¼	84.11½
Consols, 2½s	----	55¾	55⅝	55⅝	55⅝	55⅝
British, 5s	----	102	102	102	102	102
British, 4½s	----	98½	98¼	98½	98½	98½
French Rentes (in Paris) fr.	----	67.40	67.30	67.15	66.80	66.50
French War L'n (in Paris) fr.	----	93.15	93.40	93.25	93.15	93.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	58¾	59⅝	59½	59½	59¾	59¼

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a small decrease as compared with a year ago, but as the falling off is very small, the decrease may be turned into an increase when the final figures come to hand. 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 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.6% smaller than for the corresponding week last year. The total stands at $9,570,237,149, against $9,626,562,365 for the same week in 1927. At this centre, there is a loss for the five days ending Friday of 0.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended January 7.	1928.	1927.	Per Cent.
New York	$4,535,000,000	$4,560,000,000	—0.5
Chicago	524,354,905	515,270,127	+1.8
Philadelphia	382,000,000	402,000,000	+5.0
Boston	349,000,000	408,000,000	—14.5
Kansas City	131,354,081	119,338,611	+10.1
St. Louis	111,500,000	111,300,000	+0.2
San Francisco	146,053,000	136,130,000	+7.3
Los Angeles	151,720,000	133,684,000	+13.5
Pittsburgh	138,332,729	137,007,953	+1.0
Detroit	177,029,883	136,747,975	+29.5
Cleveland	108,810,461	108,989,409	—0.2
Baltimore	72,517,382	86,482,601	—16.1
New Orleans	45,062,570	47,042,500	—4.2
Thirteen cities, 5 days	$6,872,735,011	$6,901,993,176	—0.7
Other cities, 5 days	1,019,129,280	999,619,150	+2.0
Total all cities, 5 days	$7,891,864,291	$7,901,612,326	—0.1
All cities, 1 day	1,678,372,858	1,724,950,039	—2.7
Total all cities for week	$9,570,237,149	$9,626,562,365	—0.6

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 21. For that week there is an increase of 8.4%, the 1928 aggregate of clearings for the whole country being $10,475,532, 738, against $9,667,122,164 in the same week of 1927. Outside of this city, however, the clearings show an increase of only 4.2%, the bank exchanges at this centre recording a gain of 11.5%. We group the cities now according to the Federal

Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an increase of 11.3%, and in the Philadelphia Reserve District of 2.8%, but in the Boston Reserve District clearings show a decrease of 2.0%. In the Cleveland Reserve District a trifling increase appears, namely 0.6% and in the Richmond Reserve District of 5.5%, but the Atlanta Reserve District registers a loss of 2.3%. In the Chicago Reserve District the totals are larger by 3.5%, in the St. Louis Reserve District by 4.3%, and in the Minneapolis Reserve District by 10.3%. The Kansas City Reserve District shows an improvement of 13%, the Dallas Reserve District of 15.5% and the San Francisco Reserve District of 12.2%.

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	539,864,831	550,867,376	—2.0	518,720,560	453,594,142
2nd New York.11 "	6,265,221,062	5,629,464,007	+11.3	5,071,127,788	4,901,725,251
3rd Philadelphia10 "	572,441,991	556,840,249	+2.8	578,648,144	587,103,988
4th Cleveland.. 8 "	435,125,259	432,609,742	+0.6	425,384,433	407,217,332
5th Richmond . 6 "	184,002,221	174,484,798	+5.5	196,248,082	194,164,829
6th Atlanta....13 "	185,349,774	189,700,374	—2.3	202,927,750	222,944,588
7th Chicago...20 "	1,008,815,522	974,975,911	+3.5	944,972,054	926,232,930
8th St. Louis.. 8 "	223,663,356	214,440,029	+4.3	211,871,612	206,021,995
9th Minneapolis 7 "	128,771,400	116,726,160	+10.3	120,538,775	115,769,091
10th Kansas City12 "	286,129,218	253,279,385	+13.0	265,946,891	235,284,310
11th Dallas..... 5 "	79,708,836	68,995,624	+15.5	66,675,864	62,680,503
12th San Fran..17 "	566,439,278	504,738,509	+12.2	536,361,727	468,118,974
Total.........129 cities	10,475,532,738	9,667,122,164	+8.4	9,139,423,680	8,780,837,933
Outside N. Y. City......	4,337,654,419	4,162,438,864	+4.2	4,190,086,691	3,996,952,404
Canada.........31 cities	448,152,461	345,973,292	+29.5	322,327,149	301,530,002

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended July 21.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor..	577,549	839,428	—21.2	702,204	912,000
Portland......	3,455,629	3,622,730	—16.6	3,696,171	2,938,740
Mass.—Boston..	484,000,000	498,000,000	—2.8	468,000,000	401,000,000
Fall River....	1,156,530	2,168,549	—46.7	1,674,454	2,032,009
Lowell........	1,317,979	1,122,887	+17.4	940,531	983,096
New Bedford...	1,088,888	1,007,765	+8.1	1,177,118	1,314,129
Springfield....	5,283,522	5,069,455	+4.2	5,176,430	5,557,479
Worcester.....	3,420,368	3,325,295	+2.9	3,480,836	3,264,372
Conn.—Hartford	13,847,170	14,191,251	—2.4	14,040,466	12,899,427
New Haven....	9,328,559	8,269,631	+12.8	6,806,755	6,938,644
R. I.—Providence	15,717,300	12,684,400	+23.9	12,324,900	14,938,700
N. H.—Manche'r	671,337	565,985	+18.6	706,695	815,546
Total (12 cities)	539,864,831	550,867,376	—2.0	518,720,560	453,594,142
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,809,524	5,884,229	—1.3	8,025,376	5,196,699
Binghamton....	1,449,667	1,145,381	+26.6	1,122,900	1,077,100
Buffalo.......	55,164,202	51,402,463	+7.1	50,165,477	55,157,327
Elmira.......	1,021,846	868,127	+17.7	1,010,443	837,044
Jamestown....	1,177,396	1,359,279	—13.3	1,796,696	1,559,086
New York.....	6,137,878,321	5,504,683,300	+11.5	4,949,336,989	4,783,885,529
Rochester.....	12,616,899	12,380,795	+1.9	10,774,802	10,439,727
Syracuse......	5,686,308	8,622,521	—34.1	5,780,776	7,413,565
Conn.—Stamford	5,016,542	3,810,131	+31.7	4,734,214	3,598,600
N. J.—Montclair	839,836	633,890	+32.5	533,530	572,189
Northern N. J.	38,560,511	38,593,791	—0.1	37,846,685	31,988,385
Total (11 cities)	6,265,221,052	5,629,464,007	+11.3	5,071,127,788	4,901,725,251
Third Federal Reserve District—Philadelphia-					
Pa.—Altoona...	1,540,433	1,713,527	—10.1	1,700,429	1,728,081
Bethlehem....	4,487,863	4,455,486	+0.7	4,759,006	4,268,963
Chester.......	1,685,387	1,467,129	+14.9	1,522,542	1,476,056
Lancaster.....	1,636,432	1,860,924	+12.1	1,801,367	2,542,219
Philadelphia ..	540,000,000	525,000,000	+2.9	547,000,000	557,000,000
Reading......	4,857,606	3,934,270	+23.5	3,673,894	3,323,249
Scranton......	5,919,499	5,947,816	—0.5	6,028,902	5,928,660
Wilkes-Barre..	4,647,108	3,871,928	+20.0	4,269,520	3,831,727
York........	2,070,312	1,744,262	+18.7	1,998,062	1,886,010
N. J.—Trenton..	5,597,351	6,844,907	—18.2	5,894,422	5,119,017
Total (10 cities)	572,441,991	556,840,249	+2.8	578,648,144	587,103,988
Fourth Federal Reserve District.—Cleveland.					
Ohio—Akron....	7,046,000	7,460,000	—5.5	6,269,000	6,028,000
Canton.......	4,557,027	4,254,468	+7.1	4,520,944	4,017,897
Cincinnati	80,539,944	78,904,735	+2.1	77,634,440	71,411,975
Cleveland.....	146,208,313	134,473,588	+8.7	127,149,219	124,116,662
Columbus.....	16,607,200	18,380,800	—9.7	17,429,900	17,585,400
Mansfield.....	2,304,460	2,220,620	+3.8	2,308,724	2,312,484
Youngstown ..	5,398,058	4,949,724	+9.1	7,227,750	6,384,322
Pa.—Pittsburgh..	172,464,257	181,965,807	—5.2	182,844,456	175,360,592
Total (8 cities).	435,125,259	432,609,742	+0.6	425,384,433	407,217,332
Fifth Federal Reserve District.—Richmond.					
W.Va.—Hunt'g'n	1,375,945	1,163,709	+18.2	1,499,706	1,563,100
Va.—Norfolk ...	4,466,671	5,287,933	—15.5	8,481,164	7,929,936
Richmond	40,553,000	41,054,000	—1.2	45,915,000	52,196,000
S. C.—Charleston	2,481,964	2,000,000	+24.1	2,300,000	2,000,000
Md.—Baltimore.	108,175,316	100,900,007	—1.3	113,231,268	104,373,546
D.C.—Washing'n	26,949,325	24,079,149	+11.8	24,820,944	26,102,247
Total (6 cities).	184,002,221	174,484,798	+5.5	196,248,082	194,164,829
Sixth Federal Reserve District.—Atlanta.—					
Tenn.—Chatt'ga	9,595,212	9,953,460	—3.6	7,983,420	7,191,374
Knoxville.....	4,035,013	3,200,000	+26.1	3,000,000	2,900,000
Nashville.....	21,196,561	25,109,405	—15.6	22,711,082	20,849,815
Ga.—Atlanta....	49,446,463	46,628,283	+6.0	51,137,683	59,046,646
Augusta......	1,735,512	1,686,839	+2.9	1,695,129	1,359,000
Macon.......	1,906,732	1,855,400	+2.8	1,936,553	1,715,896
Fla.—Jack'nville	16,177,746	17,540,367	—7.7	25,440,718	27,721,372
Miami	2,108,000	3,352,000	—37.1	9,064,898	26,706,466
Ala.—Birming'm	23,312,390	25,312,152	—7.9	23,112,622	23,783,246
Mobile.......	1,587,526	1,788,881	—11.3	1,853,716	1,752,729
Miss.—Jackson..	1,994,876	1,481,120	+34.7	1,649,581	1 010.700
Vicksburg	293,845	389,973	—24.6	394,748	226,125
La.—NewOrleans	51,959,898	51,402,494	+1.1	52,947,620	48,687,219
Total (13 cities)	185,349,774	189,700,374	—2.3	202,927,750	222,944,588
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	253,688	230,833	+9.9	241,419	205,385
Ann Arbor....	839,686	775,388	+8.3	840,952	805,675
Detroit.......	220,051,773	181,294,201	+21.4	177,939,124	181,245,795
Grand Rapids.	10,089,640	7,313,736	+38.0	7,591,821	7,312,505
Lansing.......	3,101,011	2,478,944	+25.1	2,261,830	2,364,359
Ind.—Ft. Wayne	3,049,527	2,789,198	+9.3	2,770,064	2,693,356
Indianapolis...	22,950,000	22,135,000	+8.8	23,068,000	18,368,000
South Bend...	3,045,800	2,979,708	+2.2	2,792,600	2,742,000
Terre Haute..	5,102,383	5,001,681	+2.0	5,315,365	4,408,018
Wis.—Milwaukee	42,214,041	40,758,288	+3.6	39,653,380	36,488,714
Iowa—Ced. Rap.	2,963,278	2,562,259	+15.7	2,257,753	2,364,273
Des Moines...	9,610,443	9,217,821	+4.3	9,522,565	9,584,550
Sioux City....	7,089,414	6,017,017	+17.8	6.132,418	6,135,643
Waterloo.....	1,436,833	1,217,116	+18.1	1,083,971	1,080,463
Ill.—Bloomington	1,608,916	1,640,638	—2.0	1,767,409	1,508,320
Chicago......	662,199,344	676,360,857	—2.1	646,932,330	637,824,064
Decatur......	1,318,634	1,309,724	—0.8	1,372,182	1,551,773
Peoria.......	5,221,606	4,643,228	+12.5	4,841,255	4,654,504
Rockford.....	4,115,176	3,400,109	+21.0	3,065,820	2,287,241
Springfield....	2,554,329	2,850,165	—10.4	2,521,796	2,608,292
Total (20cities)	1,008,815,522	974,975,911	+3.5	944,972,054	926,232,930
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,962,831	6,208,476	—4.0	6,005,524	5,982,941
Mo.—St. Louis..	150,200,000	140,000,000	+7.3	141,390,785	139,300,000
Ky.—Louisville..	34,611,127	35,446,721	—2.4	32,327,790	30,534,333
Owensboro....	394,931	313,257	+25.9	332,720	314,778
Tenn.—Memphis	18,056,072	18,026,055	+0.1	17,242,291	15,801,971
Ark.—Little Rock	12,846,809	12,003,429	+7.0	12,704,110	11,986,955
Ill.—Jacksonville	303,520	344,800	—12.0	371,863	577,063
Quincy.......	1,288,066	1,297,291	—0.7	1,496,529	1,523,954
Total (8 cities).	223,663,356	214,440,029	+3.3	211,871,612	206,021,995
Ninth Federal Reserve District—Minneapolis-					
Minn.—Duluth..	6,104,554	6,232,987	—2.1	7,530,956	7,675,272
Minneapolis...	83,404,984	73,416,669	+13.6	74,927,422	72,746,583
St. Paul......	31,528,521	30,590,072	+3.1	31,296,966	29,108,499
No. Dak.—Fargo	1,999,572	1,872,111	+6.8	1,837,850	1,520,208
S. D.—Aberdeen.	1,758,372	1,174,761	+49.7	1,305,426	1,376,268
Mont.—Billings .	612,397	515,560	+18.8	527,879	540,129
Helena.......	3,363,000	2,924,000	+15.0	3,112,326	2,802,132
Total (7 cities).	128,771,400	116,726,160	+10.3	120,538,775	115,769,091
Tenth Federal Reserve District—Kansas City-					
Neb.—Fremont..	406,032	369,400	+9.9	381,890	445,936
Hastings......	468,434	492,660	—4.9	428,168	582,362
Lincoln......	4,307,311	4,348,032	—0.9	4,014,385	4,182,884
Omaha.......	47,516,577	39,338,477	+20.8	40,111,702	41,414,110
Kan.—Topeka...	4,026,583	3,686,593	+9.2	4,074,258	4,320,186
Wichita......	13,359,132	9,932,473	+34.5	11,947,723	8,835,859
Mo.—Kan. City.	170,782,835	155,843,592	+9.6	164,325,078	140,672,541
St. Joseph....	6,833,201	6,417,438	+6.5	6,985,612	7,293,329
Oklahoma City	35,539,000	30,095,586	+18.1	31,478,008	25,434,429
Colo.—Col. Spgs.	1.432.097	1,215,795	+17.9	1,089,463	1,100,913
Denver.......	a	a	a	a	a
Pueblo.......	1,458,016	1,539,339	+17.6	1,110,654	1,001,761
Total (12 cities)	286,129,218	253,279,385	+13.0	265,946,891	235,284,310
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,569,178	1,144,179	+28.4	1,307,677	1,572,827
Dallas.......	50,456,485	44,543,740	+13.3	37,356,970	39,895,265
Fort Worth...	15,999,606	12,159,480	+31.6	14,958,950	10,889,551
Galveston.....	5,267,000	6,366,000	—17.3	8,717,000	6,209,600
La.—Shreveport.	6,516,567	4,782,225	+36.3	4,335,267	4,093,260
Total (5 cities).	79,708,836	68,995,624	+15.5	66,675,864	62,660,503
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	49,772,329	43,428,194	+14.6	43,360,987	39,363,742
Spokane......	13,875,000	11,821,000	+17.4	12,100,000	10,413,000
Yakima......	1,314,588	994,154	+32.2	1,083,779	958,382
Ore.—Portland..	38,540,847	36,184,934	+6.5	39,124,554	35,800,068
Utah—S. L. City	18,229,619	17,345,075	+5.0	14,327,694	14,076,832
Cal.—Fresno....	3,745,660	3,174,211	+18.0	3,392,572	2,968,287
Long Beach...	8,611,783	6,924,862	+24.4	6,289,900	6,045,187
Los Angeles...	190,986,000	177,009,000	+7.9	177,381,000	140,710,000
Oakland......	18,229,886	17,005,342	+7.2	19,915,336	18,118,997
Pasadena.....	5,541,831	6,232,142	—11.1	5,603,808	5,353,390
Sacramento...	7,284,789	7,000,214	+4.1	8,059,926	7,611,674
San Diego....	6,347,862	4,953,855	+28.1	5,479,051	4,446,768
San Francisco.	193,671,543	163,309,000	+18.6	189,978,000	173,698,000
San Jose......	3,254,237	2,444,819	+33.1	3,568,924	2,419,139
Santa Barbara.	1,935,382	1,436,275	+34.7	1,289,909	1,210,465
Santa Monica.	2,233,222	2,423,132	+7.8	2,326,587	2,001,343
Stockton......	2,864,700	3,052,300	—6.2	3,079,700	2,923,700
Total (17 cities)	566,439,278	504,738,509	+12.2	536,361,727	468,118,974
Grand total (129 cities)........	10475,532,738	9,667,122,164	+8.4	9,139,423,680	8,780,837,933
Outside N. Y....	4,337,654,419	4,162,438,864	+4.2	4,190,086,691	3,996,952,404

Clearings at—	Week Ended July 19.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal.......	141,234,255	111,089,482	+27.1	100,560,123	95,496,214
Toronto.......	136,981,568	104,430,981	+32.1	96,573,449	86,176,307
Winnipeg......	70,340,991	44,397,790	+58.4	44,457,171	46,291,547
Vancouver.....	20,086,893	17,848,819	+12.5	17,544,078	16,215,847
Ottawa........	8,240,237	7,428,589	+10.9	6,980,326	5,535,469
Quebec........	7,224,625	7,197,373	+0.4	5,690,374	6,343,921
Halifax.......	3,524,865	3,224,043	+9.3	3,748,135	2,779,625
Hamilton......	6,258,514	5,644,355	+10.9	5,878,046	5,165,497
Calgary.......	10,243,633	6,734,901	+52.1	5,722,057	6,211,407
St. John.......	3,562,097	2,652,310	+34.3	2,815,533	2,749,976
Victoria.......	3,061,683	2,972,434	+3.0	2,553,769	1,847,268
London........	3,659,182	3,073,780	+19.0	2,827,904	2,372,933
Edmonton......	6,854,122	5,726,046	+19.7	5,034,530	4,250,011
Regina........	5,222,183	4,188,755	+24.6	3,953,562	4,948,789
Brandon.......	761,914	645,526	+18.0	648,490	637,413
Lethbridge.....	751,811	581,992	+29.2	545,796	574,575
Saskatoon......	2,432,703	2,195,253	+10.8	1,851,612	1,487,358
Moose Jaw.....	1,290,908	1,241,140	+4.0	1,175,221	1,037,646
Brantford......	1,563,501	1,282,536	+21.9	1,084,772	1 033.701
Fort William....	1,486,727	1,024,180	+4.52	1,066,741	981,138
New Westminster	800,685	854,031	—6.2	737,359	599,030
Medicine Hat ...	458,688	290,370	+58.0	301,285	226,462
Peterborough ...	992,227	831,407	+19.3	243,432	815,224
Sherbrooke	983,392	1,035,623	—5.0	981,980	805,191
Kitchener......	1,218,394	1,151,873	+5.8	971,708	941,775
Windsor.......	4,980,271	4,493,048	+10.8	4,575,251	4,244,132
Prince Albert....	458,484	390,696	+17.3	332,114	279,863
Moncton.......	1,035,530	982,505	+5.5	962,159	858,107
Kingston.......	1,038,481	893,104	+16.3	717,110	623,576
Chatham.......	678,162	718,904	—5.7	554,687	------
Sarnia.........	725,835	751,446	—3.4	728,375	------
Total (31 cities)	448,152,461	345,973,292	+29.5	322,327,149	301,530,002

a Manager of Clearing House refuses to furnish weekly figures.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 572.—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	236,000	524,000	2,581,000	536,000	47,000	225,000
Minneapolis	------	1,145,000	166,000	238,000	217,000	26,000
Duluth	------	350,000	------	3,000	18,000	17,000
Milwaukee	48,000	563,000	207,000	86,000	109,000	3,000
Toledo	------	478,000	26,000	21,000	1,000	1,000
Detroit	------	27,000	17,000	10,000	2,000	------
Indianapolis	------	57,000	452,000	48,000	------	------
St. Louis	116,000	2,149,000	629,000	87,000	4,000	3,000
Peoria	44,000	5,000	541,000	47,000	30,000	------
Kansas City	------	8,990,000	552,000	16,000	------	------
Omaha	------	350,000	528,000	8,000	------	------
St. Joseph	------	676,000	236,000	2,000	------	------
Wichita	------	3,361,000	8,000	------	------	------
Sioux City	------	62,000	161,000	14,000	------	------
Tot. wk '28	444,000	18,737,000	6,104,000	1,116,000	428,000	275,000
Same week '27	426,000	11,949,000	3,572,000	1,689,000	388,000	326,000
Same week '26	436,000	19,264,000	3,768,000	2,164,000	290,000	162,000
Since Aug. 1—						
1927	23,807,000	469,443,000	306,982,000	160,718,000	35,086,000	36,666,000
1926	23,487,000	357,701,000	228,611,000	143,204,000	22,849,000	31,119,000
1925	21,966,000	373,638,000	233,704,000	218,057,000	70,609,000	23,301,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 21, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	221,000	228,000	44,000	38,000	55,000	84,000
Philadelphia	31,000	136,000	7,000	8,000	------	------
Baltimore	12,000	430,000	9,000	18,000	55,000	30,000
Newport N	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	43,000	39,000	12,000	6,000	------	------
Galveston	8,000	952,000	------	------	------	------
Montreal	53,000	5,693,000	5,000	1,311,000	200,000	60,000
Boston	26,000	------	1,000	5,000	------	------
Tot. wk. '28	397,000	7,478,000	78,000	1,386,000	310,000	174,000
Since Jan 1 '28	12,911,000	99,063,000	61,888,000	17,896,000	16,565,000	10,421,000
Tot. wk. '27	346,000	5,570,000	60,000	639,000	254,000	452,000
Since Jan.1'27	11,945,000	143,222,000	5,821,000	15,652,000	21,308,000	20,823,000

* 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 21 1928, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,205,591	------	45,712	------	------	95,024
Boston	15,000	------	1,000	------	------	------
Philadelphia	144,000	------	1,000	------	34,000	------
Baltimore	24,000	------	------	------	111,000	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	5,000	75,000	11,000	24,000	------	------
Galveston	------	------	8,000	------	------	------
Montreal	5,234,000	------	78,000	1,232,000	540,000	588,000
Houston	------	------	6,000	------	------	------
Total week 1928	6,627,591	75,000	153,712	1,256,000	685,000	683,024
Same week 1927	3,367,897	47,000	146,472	185,500	659,515	161,830

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 21. 1928.	*Since July 1. 1928.*	*Week July 21. 1928.*	*Since July 1. 1928.*	*Week July 21. 1928.*	*Since July 1. 1928.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	75,813	245,203	1,661,568	4,031,892	------	5,000
Continent	64,899	218,758	4,598,023	10,800,042	------	------
So. & Cent. Amer	7,000	16,000	4,000	9,000	19,000	40,000
West Indies	5,000	26,000	1,000	8,000	56,000	147,000
Other countries	1,000	19,859	363,000	403,000	------	------
Total 1928	153,712	525,820	6,627,591	15,251,934	75,000	192,000
Total 1927	146,472	370,517	3,367,897	7,642,700	47,000	125,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 21, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley. bush.*
New York	57,000	39,000	268,000	43,000	35,000
Boston	------	------	5,000	2,000	------
Philadelphia	109,000	20,000	41,000	115,000	1,000
Baltimore	576,000	61,000	22,000	------	13,000
New Orleans	171,000	131,000	35,000	4,000	------
Galveston	1,718,000	------	------	7,000	282,000
Fort Worth	1,603,000	108,000	140,000	------	15,000
Buffalo	2,904,000	894,000	405,000	859,000	145,000
" afloat	525,000	56,000	------	------	------
Toledo	620,000	34,000	33,000	------	5,000
Detroit	157,000	23,000	63,000	8,000	2,000
Chicago	4,288,000	6,651,000	748,000	697,000	16,000
Milwaukee	404,000	927,000	45,000	3,000	8,000
Duluth	9,263,000	------	1,000	351,000	94,000
Minneapolis	8,892,000	439,000	125,000	98,000	78,000
Sioux City	121,000	77,000	7,000	------	6,000
St. Louis	921,000	317,000	41,000	2,000	3,000
Kansas City	6,568,000	594,000	------	44,000	1,000
Wichita	3,967,000	1,000	1,000	------	------
St. Joseph, Mo	291,000	40,000	------	------	------
Peoria	------	46,000	56,000	------	------
Indianapolis	90,000	459,000	10,000	------	------
Omaha	665,000	218,000	19,000	1,000	3,000
On Lakes	434,000	------	------	------	------
On Canal and River	148,000	------	------	38,000	------
Total July 21 1928	44,492,000	11,135,000	2,065,000	2,272,000	707,000
Total July 14 1928	40,516,000	12,591,000	2,524,000	2,423,000	533,000
Total July 23 1927	27,894,000	31,588,000	12,629,000	1,367,000	1,050,000

Note.—Bonded grain not included above: *Oats*, Philadelphia, 3,000 bushels; Baltimore, 122,000; total, 140,000 bushels, against 25,000 bushels in 1927. *Barley*, Philadelphia, 13,000 bushels; Baltimore, 98,000; Buffalo, 168,000; Buffalo afloat, 26,000; total, 459,000 bushels, against 271,000 bushels in 1927. *Wheat*, New York, 100,000 bushels; Boston, 730,000; Philadelphia, 258,000; Baltimore, 10,596,000; Buffalo, 790,000; Buffalo afloat, 76,000; Canal, 2,010,000; total, 15,426,000 bushels, against 5,697,000 bushels in 1927.

Canadian—					
Montreal	4,808,000	------	1,028,000	486,000	112,000
Ft. William & Pt. Arthur	32,378,000	------	1,666,000	1,149,000	788,000
Other Canadian	9,034,000	------	790,000	36,000	------
Total July 21 1928	46,220,000	------	3,484,000	1,671,000	900,000
Total July 14 1928	50,990,000	------	2,937,000	1,790,000	1,022,000
Total July 23 1927	30,006,000	------	2,888,000	1,063,000	1,727,000
Summary—					
American	44,492,000	11,135,000	2,065,000	2,272,000	707,000
Canadian	46,220,000	------	3,848,000	1,671,000	900,000
Total July 21 1928	90,712,000	11,135,000	5,549,000	3,943,000	1,607,000
Total July 14 1928	91,506,000	12,591,000	5,461,000	4,183,000	1,555,000
Total July 23 1928	57,900,000	31,588,000	15,517,000	2,430,000	2,777,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, July 20, and since July 1 1928 and 1927, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1928.		1927.	1928.		1927.
	Week July 20.	*Since July 1.*	*Since July 1.*	*Week July 20.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	8,710,000	25,707,000	17,546,000	230,000	565,000	465,000
Black Sea	------	8,000	336,000	85,000	417,000	2,364,000
Argentina	2,543,000	6,362,000	7,374,000	8,071,000	25,425,000	27,272,000
Australia	1,552,000	4,008,000	5,248,000	------	--------	--------
India	328,000	760,000	3,832,000	------	--------	--------
Oth. countr's	784,000	2,096,000	608,000	586,000	1,385,000	414,000
Total	13,917,000	40,941,000	34,944,000	8,972,000	27,792,000	30,515,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Capital.

July 17—First National Bank in Geneva, Neb. ---- $25,000
Correspondent, Earl H. Wilkins, Geneva, Neb.

APPLICATION TO ORGANIZE APPROVED.

July 21—The National Bank of Wyoming, N. Y. ---- 50,000
Succeeds tne Wyoming Banking Co., Wyoming, N. Y.
Correspondent, Wolcott J. Humphrey, Warsaw, N. Y.

CHARTERS ISSUED.

July 16—The Buzzards Bay National Bank, Buzzards Bay, Mass. ---- 50,000
President, John W. Ramsay; Cashier, W. E. C. Perry.

July 21—The City National Bank of Albany, Ga. ---- 100,000
President, W. B. Haley; Cashier, Leo Leader.

CHANGES OF TITLES.

July 16—The Security National Bank of Valley City, No. Dak., to "The First & Security National Bank of Valley City."

July 18—The Republic National Bank of Dallas, Tex., to "Republic National Bank & Trust Co. of Dallas."

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:

Bonds— *Per Cent.*

$7,000 Green Bay, Winona & St Paul RR. Co., 2nd mtge., inc. bonds; $50,000 New Orleans, Baton Rouge & Vicksburg RR. Co., 1st mtge. 40-year 8s construction bond chartered by La. Dec. 30 1869; 500 Mexican Metals Saving Co., com., par $1; 75 Dominion Copper Co., Ltd., par $10; 133 New York & New England Telep., par $10; 185 Ramapo Water Co.; 600 Sequoyah Oil & Ref. Co., par $1; 200 Internat. Tire Stores Corp., no par; 1,750 Consol. Ariz. Smelting Co., par $5; 142 Tonopah Divide Mining Co., par $1; 1,000 Consolidated Nevada Utah Corp., par $3; 200,000 German Marks; 16 Northern Ohio Ry., pref.; 25 Hampshire Southern RR ---- $32 lot

Shares. *Stocks.*	*$ per sh.*
300 General Vending Corp., com., no par	7
900 Arthur A. Stilwell & Co	$21,900 lot
50 Green Vale School	$201 lot
24 Public Light & Power Co., com	14
3 Long Island Bankers, Inc., com. no par; 6 Long Island Bankers, Inc., preferred	$675 lot

By Wise, Hobbs & Arnold, Boston:

Shares. *Stocks.*	*$ per sh*
20 Weetamoe Mills	1½
10 Arlington Mills	35
10 American Linen Co	1
10 Pepperell Mfg. Co	85⅝
5 Weetamoe Mills	1½
10 American Linen Co	1
10 Arlington Mills	35
10 Chace Mills	2
10 Lancaster Mills, preferred	14⅗
42 Nashawena Mills	36¼
10 West Boylston Mfg. Co., pref	30¾
6 Wampanoag Mills	10
7 Wampanoag Mills	10
5 Pepperell Mfg. Co	83⅝
13 Wampanoag Mills	10
20 Gosnold Mills, pref	14¼
190 Arlington Mills	35
7 Davol Mills	10
20 Sharp Mfg. Co., common	1
10 Stafford Mills	4
108 Pneumatic Scale Corp., Ltd., pref., par $10	7½

Shares. *Stocks.*	*$ per sh.*
23 Beacon Participations Inc., pref. class A	72
16 Plymouth Cordage Co	58
30 Fairbanks Co., 1st pref	58½
100 Beacon Participations Inc., pref. class A	21
5 special units First Peoples Trust	3½
2 units First Peoples Trust	54¼
10 Hood Rubber Co. 7½% preferred	80¼ ex-div.
100 Beacon Participations Inc. preferred class A	21-21⅛
10 Eastern Texas Elec. Co. pref. A	107
11 units First Peoples Trust	54⅛
3 special units First Peoples Trust	3⅞
14 units First Peoples Trust	54
20 Amer. Glue Co., pref	105⅛ ex-div.
10 Southern Ice Co., pref	88
10 Southern Ice Co., com	19
10 Lynn Gas & Elec. Co., undep., par $25	165¼
36 New England Power Assn., pref	99¼
10 Western Mass. Cos	61¾
79 Old Colony Trust Associates	52-52½

By A. J. Wright & Co., Buffalo:

Shares. *Stocks.*	*$ per sh.*
10 Keiter Qualitol, Inc., par $20	$1 lot
200 Howey Gold Mines, par $1	96c.
1,000 Goldhill Mines, par $1	8¾c.

Shares. *Stocks.*	*$ per sh.*
1¾ National Motors Corp., no par	$1 lot
1,000 Laval Quebec, par $1	14½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 National Bank of Olney	155
13 Citizens Nat. Bank of Jenkintown, Pa	95
2 Boardwalk Nat. Bank, Atlantic City, N. J	250
10 Cheltenham (Pa.) Nat. Bank	125
4 Main Line Nat. Bk., Wayne, Pa	162
5 Nat. Bank of Lansdowne, Pa., par $50	85
4 Olney Bk. & Tr. Co., par $50	460¼
10 Bk. of No. Am. & Trust Co	452¼
6 Bk. of No. Am. & Trust Co	451
10 Mitten M. & M. Bank & Trust Co., stamped	100
1 Provident Trust Co	871
9 Continental-Equitable Title & Trust Co., par $50	335
6 Integrity Trust Co., par $50	650
3 Susquehanna Title & Trust Co., par $50	63½
20 Hatboro Trust Co., par $50	173
3 Haddonfield (N. J.) Safe Dep. & Trust Co	181
1 Equitable Trust Co., Atlantic City, N. J	451
20 Security Trust Co., Camden, N. J	460
5 Glenside (Pa.) Trust Co., par $50	60
4 Phila. Bourse, com., par $50	34
38 Phila. Bourse, com., par $50	34
40 Phila. W'housing & Cold Stor. Co.	50
100 Amer. Fruit & Produce Co., N. J., par $5	½
5 Phila. Bourse Restaurant Co	50
10 Manheim Trust	63¼
5 Overbrook Bank	180
Bonds.	*Per Cent.*
$200 Borough of Hatboro, Pa., registered 4s, due Oct. 1 1932	96¼

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).			
Bangor & Aroostook, common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31
Buffalo Rochester & Pitts., common	*2	Aug. 15	*Holders of rec. Aug. 6
Preferred	*3	Aug. 15	*Holders of rec. Aug. 6
Public Utilities.			
Associated Telep. Utilities, $7 pf. (qu.)	$1.75	Sept. 15	Holders of rec. Aug. 31
$6 preferred (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
Brooklyn Edison Co. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 8
Cambridge Electric Light	Divide	nd omit	ted.
Cambridge Gas Light	Divide	nd omit	ted.
Central & S. W. Utilities—			
Preferred and prior pref. (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
Consolidated Gas, N. Y., com. (quar.)	*$1.25	Sept. 15	*Holders of rec. Aug. 8
Eastern Utilities Associates (quar.)	50c.	Aug. 15	Holders of rec. July 27a
Los Angeles Gas & Electric, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Lowell Electric Light Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 20
Memphis Power & Light, $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
National Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a
Nat. Telep. & Teleg. Corp., 1st pf. (qu.)	$1.75	Aug. 1	Holders of rec. July 25
Class A (quar.)	87½c.	Aug. 1	Holders of rec. July 25
New Eng. W., L. & P. Assoc., pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 19
Northern Ohio Pow. & Lt., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Portland Elec. Power, 2d pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Radio Corp. of America, pref. A (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 1a
San Joaquin L. & P., 7% pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
6% preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Southern Colo. Power, com. A (quar.)	50c.	Aug. 25	Holders of rec. July 31
Syracuse Lighting, 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
6½% preferred (quar.)	*1⅝	Aug. 15	*Holders of rec. July 31
7% preferred (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
8% preferred (quar.)	*2	Aug. 15	*Holders of rec. July 31
Tampa Elec. Co., com. (quar.)	*50c.	Aug. 15	*Holders of rec. July 25
Common (1-50th share, in com. stk.)	(f)	Aug. 15	*Holders of rec. July 25
Virginia Elec. & Pow., 7% pref. (qu.)	*1¾	Sept. 20	*Holders of rec. Aug. 31
6% preferred (quar.)	*1½	Sept. 20	*Holders of rec. Aug. 31
Fire Insurance.			
Bankers & Shippers Ins. (quar.)	$4.50	Aug. 10	Holders of rec. Aug. 6
General Reinsurance (quar.)	$1.25	Aug. 15	Holders of rec. July 31a
Globe & Rutgers (quar.)	11	July 31	July 25 to July 31
Guardian Fire Insurance Corp. (quar.)	5	Aug. 1	Holders of rec. July 20
Hanover Fire (quar.)	25c.	July 1	----------
Northern	$1.875	July 26	July 21 to July 25
Pacific Fire	$1.25	Aug. 6	Holders of rec. Aug. 3
Queen Insurance	7	July 23	Holders of rec. July 23
Stuyvesant Insurance (quar.)	1½	Aug. 1	July 26 to July 31
Westchester Fire (quar.)	50c.	Aug. 1	July 22 to July 31
Extra	15c.	Aug. 1	July 22 to July 31
Miscellaneous.			
American Bank Note, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 12
American Book (quar.)	*1¾	July 21	*Holders of rec. July 17
American Chicle, common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Prior pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
American Home Products (monthly)	25c.	Sept. 1	Holders of rec. Aug. 14a
Amer. Tobacco, com. & com. B (qu.)	$2	Sept. 1	Holders of rec. Aug. 10
Amparo Mining (quar.)	1	Aug. 10	Holders of rec. July 31
Appleton Company, pref.—Dividend om	tted)		
Bachmann, Emerich & Co., Inc., pf.(qu.)	2	July 31	----------
Baer, Sternberg & Cohn, class A—Divide	nd omi	tted.	
Baumann (Ludwig) & Co., 1st pf.(qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Belding-Heminway, Inc., common—Div	idend	omitted	.
Bethlehem Steel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 1
Bonded Capital Corp., 7% pref. (quar.)	1¾	July 20	Holders of rec. June 20
Bond & Mtge. Guarantee (quar.)	5	Aug. 15	Holders of rec. Aug. 8
Borden Co. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Budd (Edward G.) Mfg., pref. (Dividend	omitt	ed.)	
Bullard Machine Tool, com. (extra)	*50c.	July 31	*Holders of rec. July 17
Butler Brothers (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
California Dairies, pref. A (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 10
Calumet & Hecla Consol. Copper (qu.)	50c.	Sept. 15	Holders of rec. Aug. 31
Caterpillar Tractor, common (quar.)	*55c.	Aug. 25	*Holders of rec. Aug. 15
Common (extra)	*25c.	Aug. 25	*Holders of rec. Aug. 15
Celluloid Corp., 1st pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
Chemical & Dye Corp., pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Chicago Mill & Lumber, com. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 7
Common (extra)	*$5	Aug. 15	Holders of rec. Aug. 7
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 27
Chile Copper Co. (quar.)	*62½c	Sept. 29	*Holders of rec. Sept. 5
Clinchfield Coal, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Columbia Investing, 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Continental Amer. Bankshares, A	*50c.	Aug. 10	----------
Continental Mills	*3	Aug. 1	*Holders of rec. July 25
Cruden-Martin Mfg., pref	3½	Aug. 3	Holders of rec. Aug. 3
Curtis Publishing (monthly)	*50c.	Aug. 2	*Holders of rec. July 20
Davis Mills, common (quar.)	1	Sept. 22	Holders of rec. Sept. 8
Drug, Inc. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Duplan Silk Corp., common (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Eisemann Magneto, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Eisenstadt Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25
Electric Shovel Coal—			
$4 cum. partic. pref. (quar.) (No. 1)	$1	Aug. 1	Holders of rec. July 25
Fairbanks, Morse & Co., com. (quar.)	*75c.	Sept. 29	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 1
Federal Motor Truck (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
Stock dividend	*2½	Oct. 1	*Holders of rec. Sept. 15
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
First Federal Foreign Invest. Trust (qu.)	$1.75	Aug. 15	Holders of rec. Aug. 1
Quarterly	$1.75	Nov. 15	Holders of rec. Nov. 1
First Trust Bank, Inc. (quar.)	12½c.	Sept. 1	Holders of rec. Aug. 1
Extra	2½c.	Sept. 1	Holders of rec. Aug. 1
Miscellaneous *(Concluded).*			
Franklin Co	*$6	Aug. 1	*Holders of rec. July 24
German Cred. & Inv., 1st pf. allot. ctfs	87½c.	Aug. 1	Holders of rec. July 20
Glidden Co., prior pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 14
Globe Automatic Sprinkler, A (quar.)	*62½c	Aug. 1	*Holders of rec. July 21
Globe Democrat Publishing, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Goldwyn Invest	*$3	Aug. 10	*Holders of rec. July 12
Goodrich (B. F.) Co., common (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 7
Greene Cananea Copper (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Harmony Mills pref. (quar.)	1¾	Aug. 1	Holders of rec. July 26
Hawaiian Commercial & Sugar (monthly)	*25c.	Aug. 5	*Holders of rec. July 25
Hawaiian Pineapple (monthly)	*15c.	July 31	*Holders of rec. July 21
Horne (Joseph) & Co., pf. qu.) (No. 1)	*1½	Aug. 1	*Holders of rec. July 25
Imperial Royalties, pref. (monthly)	1½	July 30	Holders of rec. July 25
Class A preferred (monthly)	15c.	July 30	Holders of rec. July 25
Imp. Tob. of Gt. Br. & Ire., ord. (interim)	*7½	------	----------
Independent Packing, com. (quar.)	32½c	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
International Silver, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Interstate Dept. Stores, Inc., 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Investors of Washington, Inc., pf. (No. 1)	*3	Aug. 1	*Holders of rec. July 31
Investors Trustee Shares series A	*51c.	Aug. 15	*Holders of rec. July 15
Isle Royale Copper Co	*75c.	Sept. 15	*Holders of rec. Aug. 31
Jones & Laughlin, common (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Kentucky Consol. Stone, pf. (qu.) (No. 1)	1¾	Aug. 1	Holders of rec. July 14
Kodel Radio, class A (quar.)	*25c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*35c.	Aug. 1	*Holders of rec. July 25
Kruskal & Kruskal, Inc. (quar.)	31¼c.	Aug. 15	Holders of rec. July 31a
Lackawanna Securities	*$3	Sept. 1	*Holders of rec. Aug. 15
Laguna Land & Water (monthly)	*1c.	Aug. 10	*Holders of rec. Aug. 1
LeMur Co., common	*25c.	Aug. 1	*Holders of rec. July 28
Liggett & Myers Tobacco—			
Common and common B (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Larrow Milling, common (quar.)	*37½c	Aug. 1	*Holders of rec. July 25
Lima Locomotive Works, com—Dividen	d omit	ted.	
Lindsay (C. W.) & Co., Ltd., pf. (qu.)	1⅝	Sept. 1	Holders of rec. Aug. 20
Loews Ohio Theatres, pref. (quar.)	2	Aug. 1	Holders of rec. July 25
Mansfield Theatre, Ltd., pref	h10½	Aug. 15	Holders of rec. July 31
McCord Radiator & Mfg., cl. B (qu.)	*50c.	Aug. 1	*Holders of rec. July 25
Mergenthaler Linotype (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 5a
Extra	25c.	Sept. 29	Holders of rec. Sept. 5a
Mid-Continent Petrol., pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Missouri-Illinois Stores, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Missouri Portland Cement (quar.)	50c.	Aug. 1	Holders of rec. July 20
Morse Twist Drill (quar.)	*$1.25	Aug. 15	*Holders of rec. July 26
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16
National Brick, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
National Lead, common (quar.)	*$1.25	Sept. 29	*Holders of rec. Sept. 14
Preferred class A (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Preferred class B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 19
New Amsterdam Casualty Co. (qu.)	*70c.	Aug. 1	*Holders of rec. July 17
Nineteen Hundred Washer (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
North American Cement Corp., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20
Ohio Seamless Tube, common (quar.)	$1	Aug. 15	August 1 to August 14
Ontario Steel Products, com. (quar.)	40c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Palmolive Peet, com. (in stock) *	f .32¾	------	*Holderso f rec. Aug. 10
Patino Mines Enterprises (interim)	(r)	Aug. 21	*Holders of rec. Aug. 4
Pennsylvania Investing, class A	62½c.	Sept. 1	Holders of rec. July 31
Pressed Steel Car, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1
Pure Food Stores, Ltd., 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20
River Raisin Paper (quar.)	20c.	Aug. 15	Holders of rec. Aug. 1
Rockland & Rockport Lime, 1st pref.—D	ividen	d passe	d.
Scotten Dillon Co. (quar.)	*30c.	Aug. 14	*Holders of rec. Aug. 6
Extra	*20c.	Aug. 14	*Holders of rec. Aug. 6
Scott Paper Co. 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Sherwin-Williams Co., com. (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Common (extra)	*12½c	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Skouras Bros., A (quar.)	75c.	Aug. 1	Holders of rec. July 25
Southwest. Stores, cl. A (No. 1)	*45c.	Sept. 1	*Holders of rec. Aug. 15
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Standard Paving Co., com. (qu.) (No. 1)	*37½c	------	----------
Stewart-Warner Speedometer (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 4
Thatcher Mfg., pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 4
Union Cotton Mfg. (quar.)	*1½	Aug. 1	*Holders of rec. July 25
United Engineering & Fdy., com. (qu.)	*40c.	Aug. 10	*Holders of rec. July 31
Common (extra)	*20c.	Aug. 10	*Holders of rec. July 31
Preferred (quar.)	*1¾	Aug. 10	*Holders of rec. July 31
United Milk Crate, A (qu.) (No. 1)	*39c.	Sept. 1	*Holders of rec. Aug. 15
Class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
U. S. Dairy Products, com. A (quar.)	*$1	Aug. 31	*Holders of rec. Aug. 20
First preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
U. S. Hoffman Machinery (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 21
U. S. Sheet & W. G., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Va.-Carolina Chem., prior pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Participating pref. (No. 1)	*3	Sept. 1	*Holders of rec. Aug. 17
Western Steel Pr., 6½% pf. (qu.) (No. 1)	*1⅝	Aug. 1	*Holders of rec. July 14
White Motor Securities, pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 15
White Motors (quar.)	*25c.	Sept. 29	*Holders of rec. Sept. 15
White (S. S.) Dental Mfg. (quar.)	*1½	Aug. 1	*Holders of rec. July 23
Extra	*½	Aug. 1	*Holders of rec. July 23
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Wolverine Portland Cement (quar.)	1½	Aug. 4	Holders of rec. Aug. 15
Wright Aeronautical Corp. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15
Zellerbach Corp., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref	$2	Aug. 15	Holders of rec. July 11a
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11a
Atch. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	Holders of rec. July 27a
Preferred	2½	Aug. 1	Holders of rec. June 29a
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 14a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 14a
Canada Southern	1½	Aug. 1	Holders of rec. June 29a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 3a
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	Feb 1'29	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 27a
Hudson & Manhattan, pref	2½	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Aug. 15	Holders of rec. July 31a
Kansas Okla. & Gulf, pref. A (No. 1)	3	July 31	Holders of rec. July 23
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 16a
Mahoning Coal RR., common	$12.50	Aug. 1	Holders of rec. July 16a
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
Michigan Central	20	July 28	Holders of rec. June 29a
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 13 to July 31
Nashville, Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 21a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 29a
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 29
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam) (Concluded).			
Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1a
Peoria & Bureau Valley	*3½	Aug. 10	*Holders of rec. July 20
Pere Marquette, prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Five per cent pref. (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 29a
Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 16a
Reading Co., com. (quar.)	$1	Aug. 9	Holders of rec. July 12a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 23a
Second preferred (quar.)	50c.	Oct. 11	Holders of rec. Sept. 20a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., com. (quar.)	2	Aug. 1	Holders of rec. July 2a
Virginian Ry., preferred	3	Aug. 1	Holders of rec. July 14a
Wabash Ry., pref. A (quar.)	1¼	Aug. 24	Holders of rec. July 25a
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 16
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. Teleg. & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (one-fortieth sh. com. stk.)	(f)	Aug. 15	Holders of rec. Aug. 1a
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Associated Gas & Elec., cl. A (quar.)	t50c.	Aug. 1	Holders of rec. June 30
$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. 1a
Preferred series A (quar.)	$1.50	Jan15'29	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Apr15'29	Hold. of rec. Apr. 1 '29a
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 17a
Prior preferred A (quar.)	65c.	Sept. 1	Holders of rec. Aug. 21a
Prior preferred B (quar.)	60c.	Aug. 1	Holders of rec. July 17a
Prior preferred B (quar.)	60c.	Sept. 1	Holders of rec. Aug. 21a
Coast Cos. Gas & Elec., 1st & 2d pf.(qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Columbia Gas & Elec., common (quar.)	$1.25	Aug. 15	Holders of rec. July 20a
6% preferred, series A (quar.)	1½	Aug. 15	Holders of rec. July 20a
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 14
Commonwealth Power, com. (quar.)	75c.	Aug. 1	Holders of rec. July 12a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 12a
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
dConn. Ry. & Ltg., com. & pf. (quar.)	$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
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
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
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
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 14a
Allotment ctfs. fully paid	12½c.	Aug. 1	Holders of rec. July 14
Allotment ctfs. 40% paid	5c.	Aug. 1	Holders of rec. July 14
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
Fall River Gas Works (quar.)	75c.	Aug. 1	Holders of rec. July 18a
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
Great Western Power, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Hartford Electric Light, com. (qu.)	62½c.	Aug. 1	Holders of rec. July 20
Havana Elec. Ry., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
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
Indianapolis Pr. & Lt., $7 qst pref.(qu.)	$1.75	Aug. 1	Holders of rec. July 2
International Utilities $7 pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 18a
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
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
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
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
Manitoba Power (quar.)	$1	Aug. 1	Holders of rec. July 10
Marconi Wireless Teleg. of London, ordinary (interim)	*10	Aug. 31	*July 18 to July 24
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 20a
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 Co., common (quar.)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
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
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 Public Serv., 1st pref. A (mthly.) *	58 1-3c	Aug. 1	*Holders of rec. July 14
Public Utilities (Concluded).			
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
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 Lighting, common (quar.)	75c.	Aug. 15	Holders of rec. July 31
5% preferred (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Penn-Ohio Edison, com. (quar.)	25c.	Aug. 1	Holders of rec. July 14a
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
$6 preferred (quarterly)	$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 Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
Common (extra)	$1.50	July 31	Holders of rec. July 2a
5% preferred (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Philadelphia Rapid Transit (quar.)	$1	July 31	Holders of rec. July 16a
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
Power & Light Securities Trust—			
Shares of beneficial int. (quar.)	50c.	Aug. 1	Holders of rec. July 16
Shares of beneficial int. (in stock)	e1½	Aug. 1	Holders of rec. July 16
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 1a
6% preferred (monthly)	50c.	July 31	Holders of rec. July 6a
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 3a
6% preferred (monthly)	50c.	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1a
8% preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 1a
Public Service Elec. & Gas, 6% pfd. (qu.)	1½	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 1a
Public Serv. of 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 16a
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 16a
Rhode Isld. Pub. Serv., cl. A (quar.)	$1	Aug. 1	Holders of rec. July 16a
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 16a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16a
Southern Calif. Edison, com (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Southern Canada Power, com. (quar.)	$1	Aug. 15	Holders of rec. July 31
Standard Power & Light, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 16
Tennessee Elec. Power Co.—			
5% first preferred (quar.)	1¼	Oct. 1	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
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
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
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 15a
United Lt. & Pow., old A & B com. (qu.)	60c.	Aug. 1	Holders of rec. July 16a
New class A & B com. (quar.)	12c.	Aug. 1	Holders of rec. July 16a
Washington (D. C.) Gas Light (quar.)	*90c.	Aug. 1	*Holders of rec. July 14
West Penn Elec. Co., class A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
7% preferred (quar.)	1¾	Aug. 15	Holders of rec. July 20a
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
West Penn Power, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
West Penn Rys., 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Western Power Corp., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Wilmington Gas, pref.	3	Sept. 1	Holders of rec. Aug. 11a
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 20a
Banks.			
Continental	5	Aug. 1	Holders of rec. July 27a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
Trust Companies.			
Farmers' Loan & Trust (quar.)	*4	Aug. 1	*Holders of rec. July 20
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 20a
American Re-Insurance, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Knickerbocker Ins. of N. Y., com. (qu.)	37½c.	Aug. 1	Holders of rec. July 20a
New York Fire Ins., com. (quar.)	30c.	Aug. 1	Holders of rec. July 20a
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Allied Chem. & Dye Corp. com. (qu.)	$1.50	Aug. 1	Holders of rec. July 11a
Allis-Chalmers Mfg., com. (quar.)	$1.75	Aug. 15	Holders of rec. July 24a
Aluminum Manufactures, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Sept 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
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
Amerada Corp. (quar.)	50c.	July 31	Holders of rec. July 16a
American Can, com. (quar.)	50c.	Aug. 15	Holders of rec. July 31a
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. 15a
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	Aug. 1	Holders of rec. July 14a
Amer. Laundry Machinery, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'29	Holders of rec. Dec. 21a
Amer. Mach. & Fdy., com. (quar.)	$1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
American Manufacturing, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Meter (quar.)	*$1.25	July 31	*Holders of rec. July 18
American Radiator, common (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec Aug. 6a
Amer. Sales Book, Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Amer. Shipbuilding, com. (qu.)	2	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Amer. Smelt. & Refg., com. (quar.)	$2	Aug. 1	Holders of rec. July 13a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3a
American Sumatra Tob., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
American Thermos Bottle, com. A (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Amer. Vitrified Proc., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Anaconda Copper Mining (quar.)	$1	Aug. 20	Holders of rec. July 14a
Angle Steel Tool (quar.)	20c.	Oct. 15	Holders of rec. Oct. 5
Anglo-Persian Oil, Ltd.—			
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
Arizona Commercial Mining	25c.	July 31	Holders of rec. July 16
Artloom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
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 14a
1st preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
2d preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Atlantic Coast Fisheries, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 20
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlantic & Pacific International Corp—			
1st preferred (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 16a
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Atlas Stores Corp. (No. 1)	43¾c	Sept. 1	
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'29	Hold. of rec. Mar. 20 '29a
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.)	1⅜	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅜	Dec. 1	Holders of rec. Nov. 10a
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 21a
Bastian-Blessing Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Bates Manufacturing	*4	Aug. 1	*Holders of rec. July 20
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
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
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
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
Blaw-Knox Co., com. (quar.)	75c.	Aug. 1	Holders of rec. July 21
Bloch Brothers Tobacco, com. (quar.)	37½c	Aug. 15	Aug. 10 to Aug. 14
Common (quar.)	37½c	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bloomingdale Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Blue Ribbon, Ltd., pref. (qu.) (No. 1)	*1⅝	Aug. 1	*Holders of rec. July 15
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 15a
Borden Co., com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15
Boss Manufacturing, common (quar.)	$2.50	Aug. 15	Holders of rec. July 31
Preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
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 Columbia Pulp & Paper, pf. (qu.)	1¾	Aug. 1	Holders of rec. July 16
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 14a
Brooklyn-Lafayette Corp., cl. A (quar.)	37½c.	Aug. 1	Holders of rec. July 20
Brown Co., pref. (quar.)	1½	Aug. 1	July 15 to July 31
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Brunswick-Balke-Coll Co., com. (qu.)	75c.	Aug. 15	Holders of rec. Aug. 5a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 17
Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 8a
Convertible preference (quar.)	62½c	Oct. 1	Holders of rec. Sept. 8a
Bunte Bros., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Burns Bros., common (quar.)	$2	Aug. 15	Holders of rec. Aug. 1a
Burroughs Adding Machine—			
Stock dividend	25	Aug. 17	Holders of rec. July 31a
No par value stock (quar.)	75c.	Sept. 10	Holders of rec. Aug. 24a
Bush Terminal, common (quar.)	50c.	Aug. 1	Holders of rec. June 29a
Common (payable in common stock)	1½	Aug. 1	Holders of rec. June 29a
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14a
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
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 Converters', Ltd, com. (quar.)	$1.75	Aug. 15	Holders of rec. July 31
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 1a
Class A (quar.)	*37½c	Jan2'29	*Holders of rec. May 1a
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 6
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Cerro de Pasco Copper Corp. (quar.)	$1.25	Aug. 1	Holders of rec. July 12a
Charis Corp., com. (quar.) (No. 1)	*50c.	Aug. 1	*Holders of rec. July 18
Charlton Mills (quar.)	*2	Aug. 1	*Holders of rec. July 16
Chic., Wilm. & Franklin Coal, pfd. (qu.)	$1.50	Aug. 1	Holders of rec. July 16a
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Christie, Brown & Co., Ltd., com.	30c.	Aug. 1	Holders of rec. July 16a
Chrysler Corp., common (quar.)	*75c.	Sept. 29	*Holders of rec. Sept. 17
Chrysler Corp., pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Jan2'29	Holders of rec. Dec. 17a
Cities Service, common (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	f½	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred BB (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Preferred B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 16
Common (payable in common stock)	f½	Aug. 1	Holders of rec. July 16
Preferred and pref. BB (monthly)	½	Aug. 1	Holders of rec. July 16
Preferred B (monthly)	5c.	Aug. 1	Holders of rec. July 16
City Ice & Fuel, common (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10
6½% preferred (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 10
City Investing, common	2½	Aug. 1	Holders of rec. June 26a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
City of Paris (dept. store, San Francisco)			
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
City Stores, class A (quar.)	87½c	Aug. 1	Holders of rec. July 14a
Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Cluett, Peabody & Co., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 21a
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Columbian Carbon (quar.)	$1	Aug. 1	Holders of rec. July 19a
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Prior preferred (quar.)	1⅝	Aug. 1	Holders of rec. July 16a
Consolidated Laundries, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Continental Can, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 4a
Continental Motors (quar.)	20c.	July 30	Holders of rec. July 15
Cosden & Co., Inc., pref. (No. 1)	(o)	Aug.	Holders of rec. July 31a
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
Crosley Radio (stock dividend)	e4	Dec. 31	
Crosley Radio Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1'29	Holders of rec. Dec. 20a
Crucible Steel, common (quar.)	1½	July 31	Holders of rec. July 16a
Cuba Company, pref.	3½	Aug. 1	Holders of rec. July 16a
Cuneo Press, pref. (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1a
Curtis Publishing, common (monthly)	50c.	Aug. 2	Holders of rec. July 20
Common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
Common (extra)	50c.	Sept. 10	Holders of rec. Aug. 20
Cushman Sons, Inc., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15a
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
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	Jan1'29	*Holders of rec. Dec. 20
Class B (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*31¼c	Jan1'29	*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. 20a
Denison Mfg., debenture stock (quar.)	$2	Aug. 1	Holders of rec. July 20
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	65c.	Aug. 15	Holders of rec. July 31
Dunhill International (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Quarterly	$1	Jan15'29	Holders of rec. Dec. 31a
Quarterly	$1	Ap15'29	Hold. of rec. Apr. 1 '29a
Eastern Bankers Corp., common	3	Aug. 1	Holders of rec. June 30
Common (extra)	3	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb1'29	Holders of rec. Dec. 31
Eaton Axle & Spring, com. (quar.)	50c.	Aug. 1	Holders of rec. July 14a
Electric Storage Battery, com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 8a
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
Emporium Capwell Corp., com. (quar.)	*50c.	Sept. 24	*Holders of rec. Sept. 1
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
Esmond Mills, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July d25
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 16
Eureka Vacuum Cleaner (quar.)	$1	Aug. 1	Holders of rec. July 20a
Exchange Buffet Corp. (quar.)	37½c.	July 31	Holders of rec. July 16a
Fair (The), com. (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 21a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fajardo Sugar (quar.)	2½	Aug. 1	Holders of rec. July 19
Fanny Farmer Candy Shops, com. (qu.)	25c.	Oct. 1	
Common (quar.)	25c.	Jan 1'29	
Fashion Park, Inc., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Chemical (quar.)	*1½	Aug. 1	
Federal Knitting Mills, common (qu.)	*62½c	Aug. 1	*Holders of rec. July 16
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 16a
First pref. convertible (quar.)	$1.75	Aug. 1	Holders of rec. July 16a
Second pref. convertible (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15a
Fitzsimmons & Connell Dredge & Dock, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly	25c.	Jan1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan1'29	Holders of rec. Dec. 15a
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 14a
Extra	75c.	Aug. 1	Holders of rec. July 14a
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 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 Outdoor Advertising, cl. A. (qu.)	$1	Aug. 15	Holders of rec. Aug. 6a
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 6
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
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 Dust Corp. (quar.)	75c.	Aug. 1	Holders of rec. July 17a
Gorham Manufacturing, 1st pref. (qu.)	1¾	Sept. 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
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. 10a
Hammermill Paper, com. (in pref. stock)	*f$25		*Holders of rec. July 23
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
Hartford Times, Inc., pref. (quar.)	*75c	Aug. 15	*Holders of rec. Aug. 1
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hibbard, Spencer, Bartlett & Co. (mthly)	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
Hollander (A.) & Son, Inc., com. (qu.)	62½c	Aug. 15	Holders of rec. Aug. 1a
Hollinger Consol. Gold Mines (monthly)	10c.	Aug. 11	Holders of rec. July 25
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
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
Houston Oil Co., preferred	*3	Aug. 1	*Holders of rec. July 20
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
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
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
Int. Combustion Engineering, com. (qu.)	50c.	Aug. 31	Holders of rec. Aug. 16a
International Harvester—			
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)	*43¾	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
Jaeger Machine, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 17
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 Cons. Stone. tr. ctf. (qu.) (No. 1)	*1¾	Aug. 1	*Holders of rec. July 15
Keystone Watch Case, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 19a
Kinney (G. R.) Co., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 17
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
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Lindsay Light, pref. (quar.)	*1¾	Aug. 4	*Holders of rec. July 28
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
Lord & Taylor, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 17
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	July 28 to Aug. 10
Marion Steam Shovel (stk. div.) *	e100	Aug. 15	----------------
Massey-Harris Co., Ltd., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 28
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
McIntyre Porcupine Mines, (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1
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
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
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
Mirror (The), pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 31
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
Morris Plan Bank (Cleveland)	3	Aug. 1	Holders of rec. July 25
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.Ja	n. 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
Nat. Dairy Products, com. (quar.)	d75c.	Oct. 1	Holders of rec. Sept. d4a
Preferred A & B (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. d4a
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.)	75c.	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 Cornelia Copper (quar.)	50c.	Aug. 20	Holders of rec. Aug. 3a
New England Equity Corp. com.	50c.	Aug. 1	Holders of rec. July 16
New Jersey Bond & Mtge., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 16
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
Newberry (J. J.) Co., pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Newton Steel, pref. (quar.)	*1½	July 31	*Holders of rec. July 15
Miscellaneous (*Continued*).			
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	25c.	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
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
Noma Elec. Corp. (quar.)	40c.	Aug. 1	Holders of rec. July 14
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders o rec. Aug. 10
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 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
Pacific Coast Biscuit, com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.) *	87½c.	Aug. 1	*Holders of rec. July 15
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
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
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
Procter & Gamble, com. (quar.)	*2	Aug. 15	*Holders of rec. July 25
Prudence Co., Inc., pref. (quar.)	1½ J	an15'29	Holders of rec. Dec. 31a
Pullman Co. (quar.)	$1.50	Aug. 15	Holders of rec. July 31a
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Pure Oil, com. (quar.)	12½c	Sept. 1	Holders of rec. Aug. 10a
Pyrene Manufacturing, com. (quar.)	2	Aug. 1	July 20 to July 31
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rwc. Aug. 1a
Quincy Market Cold Stor. & Warehouse preferred (quar.)	*1¼	Aug. 3	*Holders of rec. July 19
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
Remington Typewriter, 1st pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Rice-Stix Dry Goods, com. (quar.)	37½c	Aug. 1	Holders of rec. July 15
Rich Ice Cream (quar.)	*56¼c	Aug. 1	*Holders of rec. July 15
Extra	*5c.	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
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
Royal Dutch Co., N. Y. shares	$1.879	Aug. 3	Holders of rec. July 23a
Russell Motor Car, com. (quar.)	*2	Aug. 1	*Holders of rec. July 19
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
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. (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
Sears, Roebuck & Co. (quar.)	⅝	Aug. 1	Holders of rec. July 14
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
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 13
$6 pref. (quar.) (No. 1)	*$1.50	Aug. 1	*Holders of rec. July 13
Seton Leather, com. (quar.) (No. 1)	*50c.	Aug. 1	*Holders of rec. July 16
Sinclair Consol. Oil, pref. (quar.)	*$2	Aug. 15	*Holders of rec. Aug. 1
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
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
Superior Portland Cement cl A (mthly.)	*27½	Aug. 1	Holders of rec. July 23
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
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Union Oil Associates (quar.)	*50c.	Aug. 10	*Holders of rec. July 19
Union Oil of Calif. (quar.)	50c.	Aug. 10	Holders of rec. July 19*a*
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1*a*
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1
United Biscuit of Am., com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 18
Preferred (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 12*a*
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. 1*a*
Preferred (quar.)	$1.50	Jan6'29	Hold. of rec. Jan. 2 '29*a*
Preferred (quar.)	$1.50	Ap15'29	Hold. of rec. Apr. 1 '29*a*
United Piece Dye Works, 6½% pf.(qu.)	1⅝	Oct. 1	Holders of rec. Sept. 20*a*
6½% preferred (quar.)	1⅝	Jan2'29	Holders of rec. Dec. 20*a*
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6*a*
U. S. & British Internat., cum. pf. (qu.)	75c.	Aug. 1	Holders of rec. July 14
Preferred allotment certifs. (quar.)	75c.	Aug. 1	Holders of rec. July 14
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 3*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
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 16*a*
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 Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 20
Universal Pipe & Radiator, pref. (qu.)	$1.75	Aug. 1	Ho ders of rec. July 16*a*
Preferred (quar.)	$1.75	Nov 1	Holders of rec. Oct. 15*a*
Utah Apex Mining	25c.	Aug. 1	Holders of rec. July 14
Vanadium Corp. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1*a*
Vapor Car Heating, pref. (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1*a*
Venezuelan Petroleum (quar.)	5c.	Aug. 15	Holders of rec. July 31
Vick Chemical (quar.)	$1	Aug. 1	Holders of rec. July 14*a*
Victor Talking Mach., com. (quar.)	$1	Aug. 1	Holders of rec. July 2*a*
Prior preference (quar.)	1¾	Aug. 1	Holders of rec. July 2*a*
$6 convertible pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 2*a*
V. Vivaudou, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 13*a*
ayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Weber & Heilbroner, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16*a*
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 29*a*
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 18*a*
Wire Wheel Corp., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20*a*
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
Wright-Hargreaves Mines (quar.)	*2½c.	Aug. 1	*Holders of rec. July 16
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c.	Aug. 1	Holders of rec. July 20*a*
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Mfg. (quar.)	$1	Oct. 1	Holders of rec. Sept. 7*a*
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 20*a*

* 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.

r Patino Mines & Enterprises dividend is four shillings per share.

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 21, 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	56,035,000	7,733,000
Bank of the Manhattan Co.	12,500,000	19,228,500	142,384,000	31,090,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	132,798,000	51,729,000
National City Bank	90,000,000	73,961,000	*a*827,898,000	156,487,000
Chemical National Bank	6,000,000	20,014,500	127,923,000	5,865,000
National Bank of Commerce	25,000,000	46,295,200	299,859,000	60,358,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	157,401,000	44,144,000
Hanover National Bank	5,000,000	26,702,400	116,105,000	2,952,000
Corn Exchange Bank	11,000,000	17,762,700	168,684,000	29,801,000
National Park Bank	10,000,000	25,069,500	122,825,000	9,950,000
First National Bank	10,000,000	87,588,200	248,155,000	9,547,000
Amer. Exchange Irving Tr. Co.	32,000,000	32,005,700	351,599,000	54,438,000
Continental Bank	1,000,000	1,438,900	6,410,000	600,000
Chase National Bank	50,000,000	57,470,200	*b*556,091,000	65,789,000
Fifth Avenue Bank	500,000	3,158,700	24,928,000	888,000
Garfield National Bank	1,000,000	1,899,000	15,340,000	499,000
Seaboard National Bank	9,000,000	12,351,100	120,465,000	7,629,000
State Bank & Trust Co.	5,000,000	6,631,700	35,519,000	59,800,000
Bankers Trust Co.	25,000,000	75,000,000	*c*327,398,000	53,108,000
U. S. Mortgage & Trust Co.	5,000,000	5,951,400	55,160,000	4,242,000
Title Guarantee & Trust Co.	10,000,000	21,857,400	38,312,000	1,979,000
Guaranty Trust Co.	40,000,000	59,231,700	*d*497,736,000	79,917,000
Fidelity Trust Co.	4,000,000	3,648,500	40,028,000	5,093,000
Lawyers Trust Co.	3,000,000	3,845,200	18,414,000	3,663,000
New York Trust Co.	10,000,000	24,009,500	143,286,000	30,289,000
Farmers Loan & Trust Co.	10,000,000	22,149,200	*e*108,891,000	18,226,000
Equitable Trust Co.	30,000,000	25,591,000	*f*331,003,000	42,259,000
Colonial Bank	1,400,000	3,705,600	27,080,000	7,060,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	773,900	3,739,000	5,635,000
Totals	451,400,000	742,094,200	5,101,166,000	850,770,000

Includes deposits in foreign branches: (*a*) $279,575,000, (*b*) $14,532,000; (*c*) $51,020,000, (*d*) $90,251,000, (*e*) $2,226,000, (*f*) $116,377,000.

*As per official reports: National, June 30 1928; State, June 30 1928; Trust Companies, 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 20:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 20 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.	143,809,500	9,300	1,854,100	18,370,500	1,292,000	143,119,700
Bronx Borough	20,513,000	6,000	705,000	1,513,000	------	21,159,000
Bryant Park Bank	2,118,600	71,600	192,600	125,100	------	2,179,000
Chelsea Exch. Bk.	20,953,000	----	1,673,000	795,000	------	20,637,000
Cosmopolitan	9,020,659	3,076	261,754	1,988,990	------	10,324,958
*Grace National	18,259,859	6,000	89,029	1,416,259	1,081,962	14,912,435
Harriman National	33,881,000	20,000	791,000	4,370,000	931,000	38,284,000
Port Morris	4,447,900	33,300	95,000	210,100	------	4,031,100
Public National	112,436,000	23,000	1,865,000	6,930,000	3,260,000	106,145,000
Brooklyn—						
First National	20,228,300	33,500	475,900	2,040,300	301,300	18,688,900
Municipal	42,753,900	22,800	1,400,700	3,070,000	31,100	42,957,800
Nassau National	23,034,000	85,000	270,000	1,754,000	248,000	20,272,000
Peoples National	8,302,000	4,500	145,000	586,900	73,000	8,286,000
Traders National	2,952,000	----	41,800	341,400	17,200	2,367,400

*Clearing non-member bank.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	53,511,500	750,300	9,638,000	40,900	54,530,200
Bronx County	22,116,223	723,073	1,597,466	------	21,271,410
Central Union	248,412,000	*31,398,000	4,793,000	3,072,000	258,442,000
Empire	73,701,000	*4,450,200	2,899,000	3,631,800	70,131,100
Bank of Europe & Trust	16,196,400	813,965	97,282	------	15,634,952
Federation	17,700,918	229,537	1,412,733	233,752	18,303,745
Fulton	16,661,300	*2,102,000	365,100	------	17,779,900
Manufacturers	277,262,000	2,410,000	37,710,000	1,602,000	262,115,000
United States	80,641,411	4,400,000	8,931,593	------	69,718,903
Brooklyn—					
Brooklyn	64,017,600	1,415,600	10,298,700	------	67,158,900
Kings County	27,914,103	1,880,429	2,492,664	------	26,248,951
Bayonne, N. J.—					
Mechanics	9,716,625	292,185	852,319	318,980	9,755,714

*Includes amount with Federal Reserve Bank as follows Central Union $30,604,000; Empire $2,897,000; Fulton, $1,981,000.

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	84,150,000
Surplus and profits	108,448,000	Unchanged	108,448,000	108,389,000
Loans, disc'ts & invest'ts	1,120,999,000	—9,032,000	1,130,031,000	1,120,776,000
Individual deposits	670,121,000	—9,666,000	679,787,000	669,508,000
Due to banks	137,935,000	—10,157,000	148,092,000	152,193,000
Time deposits	286,764,000	—2,513,000	289,277,000	289,474,000
United States deposits	5,164,000	—1,464,000	6,628,000	7,249,000
Exchanges for Clg. House	23,356,000	—4,076,000	27,432,000	28,523,000
Due from other banks	85,867,000	—928,000	86,795,000	86,971,000
Res've in legal deposit'ies	81,443,000	—2,472,000	83,915,000	82,356,000
Cash in bank	8,518,000	+163,000	8,355,000	9,030,000
Res've excess in F.R.Bk.	392,000	—713,000	1,105,000	494,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 21, 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 21 1928.			July 14 1928.	July 7 1928.
	Members of F. R. System	Trust Companies.	Total.		
Capital	54,790,0	9,500,0	64,290,0	64,290,0	64,290,0
Surplus and profits	172,807,0	18,293,0	191,100,0	190,967,0	190,832,0
Loans, disc ts & invest.	1,025,631,0	106,994,0	1,132,625,0	1,145,200,0	1,148,273,0
Exch. for Clear. House	36,089,0	884,0	36,793,0	36,938,0	53,753,0
Due from banks	88,670,0	671,0	89,341,0	89,114,0	100,344,0
Bank deposits	122,914,0	3,358,0	126,299,0	129,015,0	135,788,0
Individual deposits	607,870,0	50,534,0	658,404,0	666,389,0	678,437,0
Time deposits	208,250,0	29,888,0	238,138,0	244,853,0	247,855,0
Total deposits	939,061,0	83,780,0	1,022,841,0	1,040,257,0	1,062,080,0
Res. with legal depos.	--------	8,188,0	8,188,0	8,590,0	9,160,0
Res. with F. R. Bank	68,105,0	--------	68,105,0	69,688,0	10,059,0
Cash in vault*	9,102,0	2,625,0	11,727,0	11,933,0	11,946,0
Total Res. & cash held	77,207,0	10,813,0	88,020,0	90,211,0	31,185,0
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 26, 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 480. 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 25 1928

	July 25 1928.	*July* 18 1928.	*July* 11 1928.	*July* 3 1928.	*June* 27 1928.	*June* 20 1928.	*June* 13 1928	*June* 6 1928.	*July* 27 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,119,717,000	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	1,652,604,000
Gold redemption fund with U. S. Treas.	71,406,000	73,465,000	67,361,000	62,100,000	63,482,000	62,534,000	71,181,000	65,603,000	47,396,000
Gold held exclusively agst. F. R. notes	1,191,123,000	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	1,700,000,000
Gold settlement fund with F. R. Board	680,561,000	661,912,000	666,960,000	699,796,000	700,173,000	694,771,000	741,018,000	781,767,000	567,132,000
Gold and gold certificates held by banks	732,347,000	733,252,000	699,395,000	655,010,000	691,379,000	687,772,000	649,721,000	652,563,000	756,356,000
Total gold reserves	2,604,031,000	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	3,023,488,000
Reserves other than gold	157,154,000	159,244,000	152,361,000	146,100,000	154,974,000	156,354,000	153,593,000	152,461,000	157,322,000
Total reserves	2,761,185,000	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	3,180,810,000
Non-reserve cash	64,517,000	65,096,000	63,113,000	54,273,000	62,335,000	64,107,000	65,139,000	63,042,000	64,517,000
Bills discounted:									
Secured by U. S. Govt. obligations	596,385,000	615,027,000	713,372,000	777,480,000	701,618,000	653,196,000	684,513,000	651,184,000	220,671,000
Other bills discounted	428,724,000	396,730,000	375,896,000	413,530,000	330,256,000	337,631,000	358,345,000	330,814,000	177,459,000
Total bills discounted	1,025,109,000	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	398,130,000
Bills bought in open market	169,083,000	181,035,000	187,642,000	209,664,000	223,432,000	223,882,000	240,417,000	266,394,000	169,385,000
U. S. Government securities:									
Bonds	55,044,000	56,024,000	60,968,000	55,701,000	57,979,000	55,928,000	63,572,000	63,011,000	180,784,000
Treasury notes	87,206,000	89,505,000	87,720,000	90,687,000	87,584,000	78,260,000	76,584,000	76,352,000	80,332,000
Certificates of indebtedness	65,391,000	63,813,000	69,077,000	73,177,000	66,374,000	88,680,000	83,140,000	70,669,000	123,900,000
Total U. S. Government securities	207,641,000	209,342,000	217,765,000	219,565,000	211,937,000	222,868,000	223,296,000	210,032,000	385,016,000
Other securities (*see note*)	490,000	490,000	490,000	490,000	490,000	590,000	1,090,000	1,090,000	1,300,000
Total bills and securities (*see note*)	1,402,323,000	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	953,831,000
Gold held abroad		------	------	------	------	------	------	------	
Due from foreign banks (*see note*)	573,000	573,000	571,000	571,000	571,000	572,000	572,000	571,000	48,719,000
Uncollected items	626,843,000	740,451,000	687,818,000	758,391,000	626,380,000	729,581,000	748,112,000	675,626,000	601,252,000
Bank premises	60,113,000	60,063,000	60,056,000	60,047,000	60,096,000	60,089,000	60,080,000	60,028,000	59,313,000
All other resources	8,628,000	8,431,000	8,563,000	8,520,000	8,063,000	7,902,000	10,010,000	9,157,000	14,923,000
Total resources	4,924,182,000	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	4,919,920,000
LIABILITIES.									
F. R. notes in actual circulation	1,606,582,000	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	1,661,729,000
Deposits:									
Member banks—reserve account	2,299,893,000	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	2,282,028,000
Government	20,331,000	13,735,000	12,230,000	21,468,000	11,274,000	3,478,000	17,019,000	16,337,000	18,352,000
Foreign banks (*see note*)	8,651,000	10,057,000	9,476,000	8,852,000	8,703,000	10,134,000	8,832,000	5,280,000	5,142,000
Other deposits	17,241,000	18,618,000	20,339,000	26,104,000	17,114,000	20,388,000	17,855,000	17,375,000	24,496,000
Total deposits	2,346,116,000	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	2,330,018,000
Deferred availability items	574,543,000	672,160,000	619,630,000	682,191,000	582,086,000	678,174,000	691,028,000	615,204,000	557,209,000
Capital paid in	143,024,000	143,116,000	143,221,000	141,210,000	140,318,000	140,309,000	139,719,000	139,631,000	129,807,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	20,598,000	19,574,000	18,762,000	18,953,000	21,304,000	20,353,000	19,943,000	19,001,000	12,382,000
Total liabilities	4,924,182,000	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	4,919,920,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	64.3%	65.5%	64.1%	61.8%	64.8%	65.1%	63.8%	64.85%	75.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.9%	69.5%	67.9%	65.4%	68.7%	69.0%	67.6%	68.7%	79.7%
Contingent liability on bills purchased for foreign correspondents	305,452,000	305,186,000	310,888,000	309,038,000	305,068,000	297,824,000	295,525,000	276,582,000	151,749,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	57,426,000	76,020,000	73,920,000	94,671,000	103,443,000	98,312,000	94,246,000	83,708,000	76,112,000
1-15 days bills discounted	844,643,000	828,869,000	936,325,000	1,044,234,000	892,122,000	845,383,000	903,671,000	844,070,000	297,756,000
1-15 days U. S. certif. of indebtedness	805,000	405,000	3,220,000	6,942,000	736,000	19,294,000	28,267,000	13,795,000	434,000
1-15 days municipal warrants	------	------	------	------	------	100,000	100,000	100,000	
16-30 days bills bought in open market	36,340,000	29,072,000	37,839,000	37,114,000	47,389,000	49,300,000	64,655,000	78,334,000	45,906,000
16-30 days bills discounted	38,675,000	40,928,000	39,563,000	43,862,000	36,139,000	39,389,000	35,772,000	35,395,000	21,223,000
16-30 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	------	------
16-30 days municipal warrants	------	------	------	------	------	------	------	------	------
31-60 days bills bought in open market	44,314,000	44,012,000	43,478,000	37,931,000	42,764,000	48,376,000	55,029,000	74,557,000	31,743,000
31-60 days bills discounted	71,495,000	68,759,000	54,585,000	52,506,000	48,934,000	55,103,000	53,566,000	56,673,000	37,583,000
31-60 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	------	60,294,000
31-60 days municipal warrants	------	------	------	------	------	------	------	------	------
61-90 days bills bought in open market	25,410,000	24,602,000	26,683,000	26,099,000	23,651,000	22,887,000	21,772,000	23,722,000	12,697,000
61-90 days bills discounted	57,393,000	59,333,000	43,594,000	40,859,000	35,368,000	31,916,000	29,611,000	27,240,000	29,753,000
61-90 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	------	------
61-90 days municipal warrants	------	------	------	------	------	------	------	------	------
Over 90 days bills bought in open market	5,593,000	7,329,000	5,722,000	7,101,000	6,185,000	5,007,000	4,715,000	6,073,000	2,927,000
Over 90 days bills discounted	12,903,000	13,868,000	15,201,000	16,297,000	19,311,000	19,036,000	20,238,000	18,620,000	11,815,000
Over 90 days certif. of indebtedness	64,586,000	63,408,000	65,857,000	66,235,000	65,638,000	69,386,000	54,873,000	56,874,000	63,172,000
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
F. R. notes received from Comptroller	2,822,202,000	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	2,932,487,000
F. R. notes held by F. R. Agent	799,770,000	796,880,000	783,160,000	798,775,000	817,380,000	811,770,000	802,470,000	816,310,000	875,685,000
Issued to Federal Reserve Banks	2,022,432,000	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	2,056,802,000
How Secured—									
By gold and gold certificates	352,477,000	352,476,000	354,977,000	355,376,000	355,376,000	354,626,000	354,606,000	354,607,000	391,855,000
Gold redemption fund	91,446,000	95,355,000	99,815,000	96,552,000	88,624,000	94,335,000	98,386,000	98,994,000	101,065,000
Gold fund—Federal Reserve Board	675,794,000	683,132,000	706,368,000	677,656,000	684,276,000	686,879,000	665,494,000	655,414,000	1,159,684,000
By eligible paper	1,160,789,000	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	534,279,000
Total	2,280,506,000	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	2,186,883,000

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 25 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	1,119,717,0	104,736,0	175,452,0	72,270,0	132,321,0	23,730,0	74,594,0	214,808,0	23,875,0	45,148,0	42,593,0	15,698,0	194,492,0
Gold red'n fund with U. S. Treas.	71,406,0	4,961,0	18,026,0	11,042,0	5,131,0	3,589,0	4,416,0	8,231,0	5,435,0	2,845,0	3,883,0	1,604,0	2,243,0
Gold held excl. agst. F. R. notes	1,191,123,0	109,697,0	193,478,0	83,312,0	137,452,0	27,319,0	79,010,0	223,039,0	29,310,0	47,993,0	46,476,0	17,302,0	196,735,0
Gold settle't fund with F.R.Board	680,561,0	61,089,0	194,642,0	47,359,0	68,338,0	12,113,0	7,206,0	151,399,0	29,389,0	18,577,0	38,361,0	16,767,0	35,321,0
Gold and gold certificates	732,347,0	26,565,0	499,901,0	26,710,0	41,526,0	8,746,0	8,359,0	52,711,0	12,924,0	5,073,0	7,235,0	16,487,0	26,510,0
Total gold reserves	2,604,031,0	197,351,0	888,021,0	157,381,0	247,316,0	48,178,0	94,575,0	427,149,0	71,223,0	71,643,0	92,072,0	50,556,0	258,566,0
Reserve other than gold	157,154,0	14,795,0	31,530,0	8,065,0	14,141,0	11,881,0	18,864,0	19,283,0	15,524,0	2,388,0	5,592,0	5,581,0	9,510,0
Total reserves	2,761,185,0	212,146,0	919,551,0	165,446,0	261,457,0	60,059,0	113,439,0	446,432,0	86,747,0	74,031,0	97,664,0	56,137,0	268,076,0
Non-reserve cash	64,517,0	6,508,0	20,433,0	1,831,0	4,118,0	4,054,0	5,282,0	8,938,0	3,971,0	1,097,0	2,254,0	2,499,0	3,532,0
Bills discounted:													
Sec. by U. S. Govt. obligations	596,385,0	25,772,0	202,140,0	67,307,0	58,811,0	25,265,0	12,532,0	115,755,0	22,265,0	7,324,0	9,422,0	14,115,0	35,677,0
Other bills discounted	428,724,0	40,613,0	108,204,0	20,063,0	37,935,0	33,370,0	56,373,0	38,636,0	31,686,0	5,889,0	15,578,0	8,496,0	31,881,0
Total bills discounted	1,025,109,0	66,385,0	310,344,0	87,370,0	96,746,0	58,635,0	68,905,0	154,391,0	53,951,0	13,213,0	25,000,0	22,611,0	67,558,0
Bills bought in open market	169,083,0	19,240,0	28,812,0	17,079,0	18,795,0	7,050,0	13,005,0	12,807,0	143,0	12,793,0	9,039,0	10,179,0	20,141,0
U. S. Government securities:													
Bonds	55,044,0	704,0	1,384,0	585,0	504,0	1,153,0	144,0	19,927,0	7,125,0	4,519,0	11,139,0	7,819,0	41,0
Treasury notes	87,206,0	2,486,0	14,061,0	9,723,0	27,843,0	862,0	3,289,0	5,189,0	------	4,312 0	3,091,0	3,936,0	12,414,0
Certificates of indebtedness	65,391,0	4,427,0	15,213,0	11,340,0	5,550,0	1,529,0	1,898,0	10,052,0	------	2,214,0	4,327,0	3,914,0	4,927,0
Total U. S. Gov't securities	207,641,0	7,617,0	30,658,0	21,648,0	33,897,0	3,544,0	5,331,0	35,168,0	7,125,0	11,045,0	18,557,0	15,669,0	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	1,402,323,0	93,242,0	369,814,0	126,097,0	149,438,0	69,229,0	87,241,0	202,366,0	61,219,0	37,541,0	52,596,0	48,459,0	105,081,0
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	626,843,0	62,341,0	167,632,0	50,344,0	58,984,0	45,402,0	21,767,0	79,587,0	27,251,0	13,337 0	41,035,0	22,935,0	36,228,0
Bank premises	60,113,0	3,824,0	16,568,0	1,752,0	6,806,0	3,481,0	2,833,0	8,720,0	3,902,0	2,202,0	4,308,0	1,883,0	3,834,0
All other resources	8,628,0	75,0	1,375,0	221,0	1,258,0	388,0	1,294,0	994,0	556,0	974,0	406,0	510,0	577,0
Total resources	4,924,182,0	378,173,0	1,495,591,0	345,738,0	482,113,0	182,638,0	231,877,0	747,106,0	183,667,0	129,195,0	198,281,0	132,440,0	417,363,0
LIABILITIES.													
F. R. notes in actual circulation	1,606,582,0	139,299,0	336,272,0	126,349,0	191,889,0	51,140,0	129,096,0	271,734,0	56,786,0	54,723,0	55,933,0	29,498,0	163,863,0
Deposits:													
Member bank—reserve acc't	2,299,893,0	148,081,0	889,235,0	132,693,0	188,535,0	65,983,0	64,389,0	345,495,0	80,583,0	50,339,0	90,888,0	64,191,0	179,481,0
Government	20,331,0	625,0	1,681,0	1,321,0	1,584,0	2,901,0	2,086,0	1,107,0	1,041,0	1,031,0	1,385,0	1,901,0	3,668,0
Foreign bank	8,651,0	728,0	1,678,0	923,0	1,010,0	495,0	408,0	1,350,0	418,0	262,0	350,0	340,0	689,0
Other deposits	17,241,0	77,0	8,915,0	122,0	1,162,0	255,0	90,0	1,047,0	329,0	207,0	389,0	28,0	4,620,0
Total deposits	2,346,116,0	149,511,0	901,509,0	135,059,0	192,291,0	69,634,0	66,973,0	348,999,0	82,371,0	51,839,0	93,012,0	66,460,0	188,458,0
Deferred availability items	574,543,0	60,253,0	141,175,0	47,231,0	57,458,0	42,323,0	19,548,0	71,896,0	27,587,0	11,568,0	35,413,0	23,174,0	36,917,0
Capital paid in	143,024,0	9,895,0	47,564,0	14,178,0	14,271,0	6,083,0	5,145,0	18,211,0	5,381,0	3,021,0	4,202,0	4,318,0	10,755,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	20,598,0	1,322,0	6,064,0	1,259,0	2,183,0	1,134,0	1,119,0	3,488,0	1,145,0	1,005,0	675,0	463,0	741,0
Total liabilities	4,924,182,0	378,173,0	1,495,591,0	345,738,0	482,113,0	182,638,0	231,877,0	747,106,0	183,667,0	129,195,0	198,281,0	132,440,0	417,363,0
Memoranda.													
Reserve ratio (per cent)	69.9	73.4	74.3	63.3	68.1	49.7	57.9	71.9	62.3	69.5	65.6	58.5	76.1
Contingent liability on bills purchased for foreign correspond'ts	305,452,0	22,889,0	86,329,0	28,993,0	31,739,0	15,564,0	12,818,0	42,421,0	13,123,0	8,240,0	10,987,0	10,681,0	21,668,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	415,850,0	28,574,0	127,416,0	32,721,0	31,394,0	15,374,0	27,047,0	45,639,0	12,773,0	7,092,0	7,847,0	6,100,0	73,873,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 25 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	2,822,202,0	228,823,0	738,128,0	184,470,0	255,313,0	90,843,0	223,613,0	444,473,0	87,079,0	80,734,0	98,990,0	56,000,0	333,736,0
F. R. notes held by F. R. Agent	799,770,0	60,950,0	274,440,0	25,400,0	32,030,0	24,329,0	67,470,0	127,100,0	17,520,0	18,919,0	35,210,0	20,402,0	96,000,0
F. R. notes issued to F. R. Bank	2,022,432,0	167,873,0	463,688,0	159,070,0	223,283,0	66,514,0	156,143,0	317,373,0	69,559,0	61,815,0	63,780,0	35,598,0	237,736,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	352,477,0	35,300,0	153,161,0	------	50,000,0	20,396,0	21,750,0	------	7,900,0	14,167,0	------	9,803,0	40,000,0
Gold redemption fund	91,446,0	11,436,0	17,291,0	12,493,0	12,321,0	3,334,0	4,744,0	1,808,0	2,975,0	2,981,0	3,733,0	1,895,0	16,435,0
Gold fund—F. R. Board	675,794,0	58,000,0	5,000,0	59,777,0	70,000,0	------	48,100,0	213,000,0	13,000,0	28,000,0	38,860,0	4,000,0	138,057,0
Eligible paper	1,160,789,0	85,606,0	327,501,0	90,474,0	114,593,0	59,953,0	81,764,0	167,057,0	54,076,0	25,982,0	33,908,0	32,773,0	87,102,0
Total collateral	2,280,506,0	190,342,0	502,953,0	162,744,0	246,914,0	83,683,0	156,358,0	381,865,0	77,951,0	71,130,0	76,501,0	48,471,0	281,594,0

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* 481, 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 17 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	22,316,293	1,538,585	8,475,605	1,247,814	2,214,648	676,076	639,233	3,292,152	726,877	376,127	684,088	460,119	1,984,969
Loans and discounts—total	15,749,676	1,085,948	6,046,623	848,592	1,472,504	516,585	506,069	2,397,781	511,978	243,601	445,644	339,580	1,334,771
Secured by U. S. Gov't obliga'ns	129,139	9,712	50,579	8,726	13,330	3,598	4,315	20,478	4,723	2,356	3,114	3,758	4,450
Secured by stocks and bonds	6,632,886	412,635	2,832,843	466,378	673,052	183,832	133,748	1,049,452	218,662	80,537	132,591	88,237	360,919
All other loans and discounts	8,987,651	663,601	3,163,201	373,488	786,122	329,155	368,006	1,327,851	288,593	160,708	309,939	247,585	969,402
Investments—total	6,566,617	452,637	2,428,982	399,222	742,144	159,491	133,164	894,371	214,899	132,526	238,444	120,539	650,198
U. S. Government securities	2,984,930	165,400	1,192,295	112,080	316,767	71,059	61,255	372,761	75,617	70,111	110,425	81,665	355,495
Other bonds, stocks and securities	3,581,687	287,237	1,236,687	287,142	425,377	88,432	71,909	521,610	139,282	62,415	128,019	38,874	294,703
Reserve with F. R. Bank	1,693,803	99,121	777,024	80,857	126,891	41,324	38,924	255,333	44,003	23,888	54,454	34,325	117,659
Cash in vault	245,173	18,008	66,329	13,910	28,786	11,854	10,390	40,419	7,179	5,917	11,303	8,632	22,446
Net demand deposits	13,189,802	922,449	5,757,381	732,290	1,039,442	357,718	315,538	1,841,326	375,476	223,391	502,667	292,314	829,810
Time deposits	6,911,090	494,404	1,683,383	304,603	975,243	246,344	244,039	1,262,550	242,664	128,803	178,210	133,520	1,017,327
Government deposits	93,410	4,317	28,420	4,270	5,859	1,075	6,243	5,805	3,546	1,087	1,722	7,535	23,531
Due from banks	1,106,173	53,513	130,917	56,255	93,725	46,256	66,375	235,911	44,721	48,919	124,520	53,758	151,303
Due to banks	3,085,714	143,029	1,160,593	170,537	214,489	95,651	95,520	481,309	118,903	86,157	228,192	88,881	202,453
Borrowings from F. R. Bank—total	787,412	38,118	259,564	62,384	76,576	28,536	53,891	130,140	43,547	6,831	21,732	12,232	53,861
Secured by U. S. Gov't obliga'ns	504,439	9,515	178,886	48,943	44,246	11,125	15,552	106,839	16,146	3,995	11,427	11,163	46,602
All other	282,973	28,603	80,678	13,441	32,330	17,411	38,339	23,301	27,401	2,836	10,305	1,069	7,259
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 25 1928, in comparison with the previous week and the corresponding date last year:

	July 25 1928.	July 18 1928.	July 27 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	175,452,000	175,563,000	411,454,000
Gold redemp. fund with U. S. Treasury	18,026,000	19,652,000	7,175,000
Gold held exclusively agst. F. R. notes	193,478,000	195,215,000	418,629,000
Gold settlement fund with F. R. Board	194,642,000	195,757,000	202,316,000
Gold and gold certificates held by bank	499,901,000	500,098,000	490,088,000
Total gold reserves	888,021,000	891,070,000	1,111,033,000
Reserves other than gold	31,530,000	30,549,000	32,854,000
Total reserves	919,551,000	921,619,000	1,143,887,000
Non-reserve cash	20,433,000	20,302,000	14,751,000
Bills discounted—			
Secured by U. S. Govt. obligations	202,140,000	205,811,000	67,129,000
Other bills discounted	108,204,000	98,512,000	25,305,000
Total bills discounted	310,344,000	304,323,000	92,534,000
Bills bought in open market	28,812,000	36,063,000	30,337,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	24,441,000
Treasury notes	14,061,000	15,670,000	15,973,000
Certificates of indebtedness	15,213,000	15,213,000	25,710,000
Total U. S. Government securities	30,658,000	32,267,000	66,124,000
Total bills and securities (*See Note*)	369,814,000	372,653,000	188,995,000

	July 25 1928.	July 18 1928.	July 27 1927
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	218,000	217,000	13,628,000
Uncollected items	167,632,000	202,916,000	152,222,000
Bank premises	16,568,000	16,564,000	16,276,000
All other resources	1,375,000	1,181,000	4,679,000
Total resources	1,495,591,000	1,525,452,000	1,534,438,000
Liabilities—			
Fed'l Reserve notes in actual circulation	336,272,000	340,243,000	376,676,000
Deposits—Member bank, reserve acct—	889,235,000	894,417,000	902,581,000
Government	1,681,000	3,170,000	2,003,000
Foreign bank (*See Note*)	1,677,000	3,084,000	1,251,000
Other deposits	8,916,000	8,814,000	17,668,000
Total deposits	901,509,000	909,485,000	923,503,000
Deferred availability items	141,175,000	169,458,000	131,164,000
Capital paid in	47,564,000	47,564,000	38,946,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	6,064,000	5,695,000	2,535,000
Total liabilities	1,495,591,000	1,535,452,000	1,534,438,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	74.3%	73.7%	88.0%
Contingent liability on bills purchased for foreign correspondence	86,329,000	83,196,000	41,770,000

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 earing 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 27 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 505.*

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 27. Par.	Sales for Week. Shares.	Range for Week. Lowest. $ per share.		Range for Week. Highest. $ per share.		Range Since Jan. 1. Lowest. $ per share.		Range Since Jan. 1. Highest. $ per share.	
Railroads—									
Boston & Maine-----100	300	76	July 23	77⅛	July 24	58	Feb	83	May
Buff Roch & Pitts----100	40	65	July 24	65	July 24	60	Feb	86	Apr
Preferred---------100	50	100	July 25	100	July 25	94	Mar	105½	May
Buff & Susquehanna.100	100	32¼	July 27	32¼	July 27	32	July	43	Jan
Havana Elec Ry------*	100	10¼	July 25	10¼	July 25	10	Mar	17¾	June
Hocking Valley-----100	30	340	July 26	350	July 27	340	July	440	May
Ill Cent RR sec ctf--100	10	75	July 27	75	July 27	75	July	82⅜	June
Iowa Central-------100	10	3	July 24	3	July 24	2	Mar	5⅞	Mar
Minneap & St Louis.100	300	2¾	July 21	2¾	July 21	1⅞	May	6½	May
Morris & Essex------50	30	83	July 25	83½	July 23	83	July	89	June
New Orl Tex & Mex.100	80	138¾	July 24	140	July 24	125	Apr	148½	May
N Y Central rights-----	42,415	5¾	July 21	6⅛	July 26	5¾	July	6¾	June
N Y Lack & Western.100	30	110	July 23	110½	July 23	109	Feb	112¼	June
Pitts Ft W & Ch pref.100	50	156½	July 23	160	July 25	156½	July	167	Apr
So Ry M & O ctfs---100	40	128½	July 24	130⅛	July 27	100	Jan	159½	Jan
Vicks Shr & Pac pref.100	20	101	July 21	101	July 21	101	July	108½	Mar
Indus. & Miscell.									
Abitibi Pow & Pap pf 100	2,200	93¼	July 27	100½	July 21	93¼	July	102½	Apr
Am Pow & Light pref--*	1,140	102	July 26	102¾	July 26	102	July	107¼	May
Am Radiator pref---100	290	146	July 23	150	July 25	142	Jan	152	Apr
Am Telep & Teleg rights.	112000	11⅝	July 21	12⅛	July 25	11⅜	July	14½	June
Am Wholesale pref--100	130	108	July 27	110	July 21	104	Apr	110¼	July
Arnold Constable rights.	45,500	¼	July 21	1⅞	July 25	¼	July	1⅞	July
Barker Bros---------*	400	30¼	July 27	30½	July 21	30	June	32½	June
Preferred ---------100	100	100	July 26	100	July 26	100	July	101½	June
Brockway Motor Trk--*	4,500	48⅛	July 21	52⅛	July 27	45½	June	57¾	May
Preferred ---------100	100	111	July 26	111	July 26	110	June	117¾	May
Canada Dry G A rights.	16,100	1	July 25	1⅛	July 27	1	July	1¾	July
Chickasha Cotton Oil.10	5,300	47	July 24	52⅛	July 21	45¼	June	56¾	July
Cons Cigar pref (7)--100	100	----				98	Jan	108¼	June
Cons Film Ind pref----*	2,400	24	July 21	24¾	July 24	23	July	25½	July
Container Corp class A20	4,400	24⅛	July 25	25¼	July 21	21¾	Mar	36	Apr
Class B------------*	7,400	12¼	July 27	13¾	July 23	10⅞	Mar	19¼	Apr
Cushmans Sons pref 8%*	10	113⅜	July 24	113¾	July 24	112	June	116½	Mar
Cutler-Hammer Mfg.10	400	52⅛	July 25	52½	July 24	52	June	60	Apr
Dodge Bros A ctfs-----*	13,200	13⅛	July 24	15	July 27	12⅛	June	15	July
Preferred ctfs------*	28,500	69½	July 25	77	July 27	64	June	77	July
Drug Inc------------*	4,000	92¾	July 24	94½	July 27	80	Mar	99½	May
Eitingon Schild-------*	700	34½	July 26	35	July 26	34½	July	40¾	June
Preferred ---------100	200	102	July 23	102	July 23	102	July	114¾	June
El Pr & Lt ctfs full paid.	10	124	July 26	124	July 26	120¾	Jan	124	July
Elk Horn Coal pref---50	180	13⅜	July 27	15	July 21	13½	May	19	Feb
Franklin Simon pref.100	10	113	July 26	113	July 26	111	Jan	113	Feb
General Gas & El cl B--*	100	72½	July 26	72½	July 26	37	Jan	75	July
Gen Ice Cream--------*	20,100	74¼	July 24	81½	July 27	74½	July	81½	July
Graham Paige Mot ctfs *	100	30¾	July 25	30¾	July 25	26⅛	June	36⅝	June
Grand Stores--------100	1,500	72¾	July 26	74½	July 25	65¼	June	75½	July
Grand Union---------*	300	27¼	July 23	28½	July 27	26¾	July	30¼	June
Preferred ----------*	900	47⅛	July 27	48	July 23	47	July	50	June
Gulf States St 1st pf.100	10	108½	July 27	108½	July 27	104	Jan	110	Apr
Hackensack Water pf.25	10	30½	July 24	30½	July 24	25½	Jan	38¾	June
Preferred A--------25	20	27¾	July 21	27¾	July 21	25½	Jan	29	June
Internat Nickel pref.100	100	116	July 24	116	July 24	110½	Jan	116	June
Int Paper ctfs--------*	800	70	July 23	72½	July 23	68½	July	72½	July
Preferred certifs----100	500	101	July 27	103	July 21	101	July	103	July
Johns-Manville pref.100	100	119	July 27	119	July 27	119	July	122	Apr
Keith-Albee-Orpheum --*	10,300	17¼	July 21	21½	July 24	15½	May	25	June
Preferred----------100	900	80½	July 27	81¼	July 25	75½	May	99	May
Kelvinator Corp------*	112900	7¾	July 24	13⅛	July 21	7¾	July	22⅞	Apr
Kolster Radio---------	28,200	51⅝	July 27	58¾	July 26	51⅝	July	58¾	July
Lehigh Portl Cement.50	400	47½	July 26	48	July 21	47½	July	54	Mar
Preferred----------100	200	110	July 23	110	July 23	108¾	May	110⅝	May
Loew's preferred-----*	1,100	101	July 21	101⅞	July 25	99¾	Mar	105⅝	May
McKeesport Tin Plate.*	10,800	66⅝	July 23	68¾	July 25	62½	June	72¼	Apr
Mackay Co ctfs------100	100	118	July 21	118	July 21	118	June	122½	May
Maytag preferred------*	1,000	42¼	July 26	43⅝	July 27	42¼	July	52	May
Prior preferred------*	400	91	July 23	91¼	July 21	91	July	101	May
Menge Co------------*	16,600	26	July 21	31⅞	July 25	25¼	July	31⅞	July
Motor Products-------*	22,800	118	July 21	129⅜	July 25	94	July	129⅜	July
National Supply pf--100	60	115	July 24	115½	July 21	115	Apr	119	Jan
Pacific Lighting-------*	400	82½	July 25	83¼	July 21	80	June	85⅜	June
Pac Tel & Tel pref---100	100	120	July 26	120	July 26	115	Jan	125½	May
Penna Coal & Coke----50	200	9⅝	July 24	9⅞	July 27	9½	June	14½	Jan
Postal Tel & Cable pf.100	1,000	101½	July 25	101¾	July 23	101¼	July	103	July
Reis (R) & Co 1st pf--100	100	72	July 21	72	July 21	61¼	Feb	78	May
Rem Typewr 1st pf--100	30	110	July 21	114½	July 24	106	July	114½	July
Reynolds Tobacco A--25	10	192½	July 21	192½	July 21	165½	Mar	199	May
Savage Arms new------*	10,700	37⅝	July 24	40⅝	July 26	37⅝	July	40⅝	July
Spang Chalfont & Co--*	500	26	July 21	28½	July 27	26	July	28½	July
Stand Sanitary Mfg----*	800	38	July 23	38½	July 23	34	June	42¼	May
Stanley Co------------	3,000	39	July 26	41⅞	July 26	39	July	41⅞	July
Trico Products--------*	20,400	33⅝	July 24	38⅝	July 27	32⅝	June	40	May
Tob Prod div ctfs B----	100	20	July 26	20	July 26	20	July	24	June
United Dyewood-----100	240	10½	July 21	11½	July 27	5	Feb	11½	July
United Paperboard---100	2,000	22⅞	July 26	26	July 21	18	June	27⅞	Apr
Wells Fargo & Co-----1	100	3¼	July 21	3¼	July 21	1½	Jan	3½	June
Bank, Trust & Insurance Co. Stocks.									
Bank of Commerce--100	80	609	July 24	655	July 27	550	Feb	770	June
Bank of Manhattan.100	40	745	July 25	748	July 26	560	Feb	940	May
Corn Exchange Bank 100	20	640	July 24	640	July 24	600	May	753	May
Equit Tr Co of N Y--100	130	460	July 21	476	July 25	410	Jan	599	May

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	72	85	Mtge Bond--	165	175	Realty Assoc's (Bklyn) com	280	290
Amer Surety-	280	300	N Y Title & Mortgage--	590	600	1st pref----	96	99
Bond & M G-	415	430	U S Casualty-	390	410	2d pref----	93	95
Lawyers Mtge	342	350				Westchester Title & Tr-	650	--
Lawyers Title & Guarantee	330	338						

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*-	230	240	Public-------	765	780	Central Union	1670	1690
Bronx Bank*-	700	775	Seaboard----	820	835	County------	675	725
Bryant Park*	230	--	Seventh-----	278	288	Empire-----	425	435
Central-----	195	205	Seward-----	187	195	Equitable Tr-	475	479
Century-----	250	275	State*------	690	720	Farm L & Tr-	790	800
Chase-------	545	550	Trade*------	300	325	Fidelity Trust	400	420
Chath Phenix Nat Bk & Tr	565	575	Yorkville----	250	290	Fulton------	565	600
			Yorktown*---	225	--	Guaranty----	645	650
Chelsea Exch*	265	280				Int'l Germanic	220	225
Chemical----	915	940	*Brooklyn.*			Interstate---	275	285
Colonial*---	1275	--	First-------	475	525	Lawyers Trust	--	--
Commerce---	644	647	Globe Exch*-	325	375	Manufacturers New $25 par	220	225
Continental*-	550	625	Mechanics*--	371	377			
Corn Exch---	635	645	Municipal*--	410	420	Murray Hill--	265	280
Cosmopolit'n*	500	--	Nassau------	440	460	Mutual (Westchester)----	365	395
Fifth Avenue-	2300	--	People's----	950				
First-------	4000	4100	Prospect----	170	190	N Y Trust---	735	745
Garfield----	--	600				Times Square	195	205
Grace------	400	--	Trust Cos *New York.*			Title Gu & Tr	805	815
Hanover----	1315	1345				U S Mtge & Tr	490	510
Harriman----	975	1050	Am Ex Irv Tr	432	435	United States	3100	3250
Liberty ----	280	290	Banca Com'le			Westchest'r Tr	1000	1100
Manhattan*--	750	760	Italiana Tr	425	475	*Brooklyn.*		
National City	820	828	Bank of N Y			Brooklyn----	1100	1200
Park-------	685	700	& Trust Co	690	710	Kings Co----	2700	2900
Penn Exch---	182	192	Bankers Trust	948	955	Midwood----	275	325

*State banks. † New stock. z Ex-dividend. y Ex-stock div. y Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928---	3¼%	99 16/32	99 18/32	Sept. 15 1930-32	3½%	97 18/32	97 28/32
Dec. 15 1928---	4%	99 28/32	99 30/32	Mar. 15 1930-32	3½%	97 16/32	97 28/32
Mar. 15 1929---	3⅜%	99 11/32	99 13/32	Dec. 15 1930-32	3½%	97 16/32	97 28/32
Mar. 15 1929---	3⅞%	99 20/32	99 22/32				

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 21.	July 23.	July 24.	July 25.	July 26.	July 27.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	100 1/32	100 2/32	100	100	99 31/32	100
	Low	100	100	99 31/32	99 30/32	99 28/32	98 29/32
	Close	100	100	100	99 30/32	99 28/32	100
Total sales in $1,000 units		2	6	39	6	51	27
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 4/32	101 5/32	101	100 30/32	100 21/32	100 24/32
	Low	100 31/32	100 30/32	100 10/32	100 22/32	100 12/32	100 24/32
	Close	100 31/32	101 5/32	100 31/32	100 26/32	100 12/32	100 24/32
Total sales in $1,000 units		11	22	39	171	54	2
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 2/32	100 1/32	100	100	100	100
	Low	100 1/32	100	100	100	99 31/32	100
	Close	100 1/32	100 1/32	100	100	100	100
Total sales in $1,000 units		23	53	7	60	57	18
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101 15/32	101 15/32	101 14/32	101 7/32	101	100 31/32
	Low	101 8/32	101 12/32	101	100 31/32	100 22/32	100 25/32
	Close	101 15/32	101 14/32	101	101	100 25/32	100 28/32
Total sales in $1,000 units		88	146	167	303	273	87
Treasury 4¼s, 1947-52	High	111 10/32	111 19/32	111 16/32	111 4/32	111 10/32	111 2/32
	Low	111 10/32	111 16/32	111 6/32	111 4/32	111 9/32	111 2/32
	Close	111 10/32	111 19/32	111 16/32	111 4/32	111 10/32	111 2/32
Total sales in $1,000 units		1	20	16	7	11	6
4s, 1944-1954	High	----	106 19/32	----	106 15/32	----	106 2/32
	Low	----	106 19/32	----	106 10/32	----	106 2/32
	Close	----	106 19/32	----	106 15/32	----	106 2/32
Total sales in $1,000 units		----	10	----	12	----	10
3¾s, 1946-1956	High	----	----	104 12/32	104 14/32	104 9/32	----
	Low	----	----	104 12/32	104 5/32	104 9/32	----
	Close	----	----	104 12/32	104 5/32	104 9/32	----
Total sales in $1,000 units		----	----	7	4	10	----
3⅜s, 1943-1947	High	----	----	99 8/32	99	98 21/32	98 26/32
	Low	----	----	99	98 30/32	98 21/32	98 24/32
	Close	----	----	99 2/32	98 30/32	98 21/32	98 26/32
Total sales in $1,000 units		----	----	50	29	1	4
3⅜s, 1940-1943	High	----	99 14/32	99 4/32	99 29/32	----	98 24/32
	Low	----	99 12/32	99	98 29/32	----	98 20/32
	Close	----	99 12/32	99	98 29/32	----	98 20/32
Total sales in $1,000 units		----	15	8	25	----	13

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

80 1st 3½s------------ 99 27/32 to 99 30/32 | 7 3d 4¼s------------ 99 28/32 to 99 30/32
34 1st 4¼s------------100 10/32 to 101 1/32 | 8 4th 4¼s----------100 22/32 to 101 9/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 5-16@4.85 7-16 for checks and 4.85 11-16@4.85 13-16 for cables. Commercial on banks, sight, 4.85 3-16@4.85¼; sixty days, 4.81⅝@4.81⅝; ninety days, 4.79¾@4.80, and documents for payment, 4.81⅛@4.81½; cotton for payment, 4.84⅝, and grain for payment, 4.84⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¼@3.91⅜ for short. Amsterdam bankers guilders were 40.18½@40.21 for short.

Exchange at Paris on London, 124.08 francs; week's range, 124.18 francs high and 124.05 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅞	4.86 3-16
Low for the week	4.85 9-32	4.85 21-32
Paris Bankers' Francs—		
High for the week	3.91¾	3.91 13-16
Low for the week	3.91 3-16	3.91 7-16
Amsterdam Bankers' Guilders—		
High for the week	40.24	40.24¾
Low for the week	40.18½	40.21½
Germany Bankers' Marks—		
High for the week	23.87½	23.88½
Low for the week	23.83	23.85

The Curb Market.—*The review of the Curb Market is given this week on page 506.*

A complete record of Curb Market transactions for the week will be found on page 534.

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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
186 186½	186¾ 188	188½ 190	189⅛ 190	189⅛ 190½	x187⅛ 188⅝	14,100	Atch Topeka & Santa Fe..100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
*103½ 104	104 104	104⅜ 104½	104 104	*103½ 104¾	103½ 103½	700	Preferred..100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
*167 172	166¼ 167	167 167½	*166 166¾	167 167	167½ 167½	1,200	Atlantic Coast Line RR..100	164 June 19	191½ May 7	174⅞ Apr	205½ Aug
105 105¼	105⅛ 105½	104⅞ 105⅞	105¼ 105½	105¼ 105¾	105⅛ 105⅞	9,800	Baltimore & Ohio..100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
79½ 79½	*76 79	78½ 78½	78½ 78½	78½ 78½	*78 78½	500	Preferred..100	78½ July 24	85 Apr 4	73¼ Jan	83 June
*71 72	71⅞ 73½	73 73½	73 75¾	73¾ 74¾	74 74¼	8,600	Bangor & Aroostook..50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*110¼ 111	*110¼ 111	110¼ 110¼	110½ 110½	110 110	*110¼ 111	40	Preferred..100	110 July 7	115¾ May 31	101½ Jan	122 June
63 63	62⅝ 63⅜	63⅛ 64	64 64⅞	64½ 64¾	64¼ 64⅜	5,900	Bklyn-Manh Tran v t c..No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
*89 90¼	*89 90¼	*89 90	*89 90	*89 90	*89 90	------	Preferred v t c..No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
41½ 43¼	42 44	42¾ 44⅜	43¼ 44⅞	41¾ 44¼	42½ 43½	23,700	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
202 202	201⅞ 202	202⅛ 204¾	203½ 204¾	205 207⅝	206¾ 207¾	13,200	Canadian Pacific..100	195½ June 19	223¾ May 8	----	----
*310 370	*312¾ 330	*310 350	*310 319	*310 319	315 315	100	Central RR of New Jersey..100	297¾ Feb 17	375 May 7	285 Jan	348 June
178¾ 178¾	179 179	179¾ 181¼	181 181¼	180½ 181½	180½ 180½	2,400	Chesapeake & Ohio..100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
10½ 10½	10⅛ 10¾	10⅜ 10⅞	10¾ 10⅞	10⅞ 10⅞	10⅞ 10⅞	2,200	Chicago & Alton..100	5⅜ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
*15¼ 16	*15⅜ 16	15⅞ 16⅜	*15 16	*15 16	16 16	700	Preferred..100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*41½ 44	*41 43	*41 44	*41½ 44	*42 43	42 42	100	Chic & East Illinois RR..100	37 Feb 28	48¼ May 10	30½ Jan	51 July
60 60	60 60	60 60½	*59¼ 62	*60 62	*59⅛ 60	900	Preferred..100	59¼ July 20	76⅝ May 4	63 Jan	84⅞ Oct
13⅜ 13⅜	13⅜ 14⅜	13¾ 14⅛	13⅜ 14⅛	14 14	13½ 13⅞	9,300	Chicago Great Western..100	9⅛ Feb 8	16⅜ May 4	8½ Jan	22½ May
*25¾ 26¼	26⅜ 27¾	26¾ 27⅝	26½ 27⅝	26¼ 26⅞	26¼ 26¾	8,800	Preferred..100	20½ Feb 20	32⅛ May 2		44⅞ June
34⅝ 34⅞	34¾ 35⅛	35⅛ 35¾	35¼ 35¾	35½ 36⅜	35¾ 36⅛	22,300	Chicago Milw St Paul & Pac	22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
45¼ 45½	45⅞ 46½	46½ 47⅞	47¼ 47⅞	47⅞ 48⅜	47⅞ 48¼	33,200	Preferred new	37 Mar 2	51⅜ Apr 26	---- ----	37½ Dec
80 80	79⅜ 79⅜	79½ 81	80⅛ 81	80⅛ 80¾	80¼ 80¾	4,100	Chicago & North Western..100	78 June 19	94¼ May 1	78⅞ Jan	97½ Sept
*137½ 142	*137½ 143	*137½ 142⅞	*137½ 143	*137½ 142	*137½ 143	------	Preferred..100	138 July 19	150 May 2	124¼ Jan	150 Oct
*113½ 115	115 115	114⅞ 115⅛	115½ 116	115⅝ 116½	116⅜ 117⅛	9,700	Chicago Rock Isl & Pacific..100	106 Feb 18	122⅝ May 10	68½ Jan	116 July
107½ 107½	*107¼ 108¼	107¼ 107¼	*107 107¾	107 108	*106½ 108	600	7% preferred..100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
101¾ 101¾	*101 102	*101 102	*101 102	*101 102	101⅞ 101⅞	300	6% preferred..100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*106⅛ 114	*107 114	*107 113	107 107	*107 114	*106⅛ 113	100	Colorado & Southern..100	106 Feb 21	126 May 3	84 Jan	137¾ July
*---- 79½	*---- 79½	*---- 78½	*---- 79½	*---- 79½	*---- 79½	------	First preferred..100	67 July 3	85 Apr 10	70 Jan	78 Dec
*74 76	*74 76	*74 76	*75 76	*74 76	*74 76	------	Second preferred..100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
*73 74	74 74	74 74	74⅜ 74⅜	74½ 75½	*74½ 75	1,100	Consol RR of Cuba pref..100	69 Apr 12	87⅜ June 1	65 Aug	77 May
*183 185½	184 184	183¾ 184	184½ 184½	185¼ 189½	189½ 190	5,700	Delaware & Hudson..100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
131¾ 132	*131½ 132	*131½ 132	*131½ 132	131¾ 132	131¾ 131¾	1,000	Delaware Lack & Western..50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
*56½ 57	*56½ 57	56 56	56 56	*55½ 57	*55½ 57	110	Denv & Rio Gr West pref..100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3½ 4	*3½ 4	*3½ 4	*3½ 3¾	3½ 3½	*3½ 3¾	100	Duluth So Shore & Atl..100	3⅛ June 13	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*5½ 6½	------	Preferred..100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
51¾ 51¾	51⅛ 52⅝	52½ 53⅝	52⅞ 53¾	53 53⅞	53½ 54½	16,000	Erie..100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
51⅞ 51⅞	52½ 52½	52½ 53	52¾ 52¾	53⅜ 54¾	55 56⅜	6,600	First preferred..100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*50¾ 52	*51⅛ 53	*51½ 53	*51½ 54	52½ 54½	54¾ 55½	1,600	Second preferred..100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
95⅞ 96	95⅞ 95⅞	95¾ 97¼	96 96	96½ 97	96⅜ 96½	3,700	Great Northern preferred..100	93½ Feb 6	109 May 14	79⅜ Jan	103⅞ Sept
93¾ 93¾	*93½ 94½	94 94	94 94	*93½ 95	93¾ 94½	700	Pref certificates..100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
20½ 20¾	20½ 20⅞	20½ 20½	20½ 20½	20½ 20¾	*20½ 21	1,700	Iron Ore Properties..No par	19¼ June 12	25 Jan 24	18 July	28¾ Sept
*43 45	*43 45	44¼ 45½	45 45	45 46	45¼ 45¼	900	Gulf Mobile & Northern..100	43½ June 12	61⅞ May 10	35⅛ Jan	76⅝ July
*100 101	*100 106¾	100 101	*100 101¾	*101 101¾	101 101	200	Preferred..100	100 July 12	109 May 1	105 Jan	112¼ Apr
56¼ 57⅝	*56½ 58	56¾ 56¾	56⅝ 58	57 57	57½ 59⅜	3,300	Hudson & Manhattan..100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*85½ 91	*85½ 91	*85½ 92	*85½ 91	*85½ 91	*85½ 91	------	Preferred..100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
140 140⅞	*140 141	139¼ 140½	140¾ 140⅞	140⅛ 140⅞	140⅝ 141	3,100	Illinois Central..100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
*136½ 142	*136½ 145	*136½ 141½	*136½ 141½	*136½ 141½	*136½ 141½	------	Preferred..100	130½ Jan 13	147 May 15	120⅞ Jan	140 Oct
45 45	44¾ 44¾	*44⅞ 45	*43⅛ 45¾	*44 45¾	*44½ 45⅜	700	Int Rys of Cent America..100	36½ Mar 16	51 June 16	23 Apr	42½ Oct
*80 81½	*80 81½	*80 81	*80 81	81 81	*80 81	30	Preferred..100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
*38 39	37½ 37⅝	38 39	39⅛ 39¾	38⅞ 39¼	37½ 38½	4,600	Interboro Rapid Tran v t c..100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
*46 48	48 48	47 48	47 47	47 47½	47⅜ 47⅜	2,400	Kansas City Southern..100	43 June 13	63⅛ Jan 7	41¼ Jan	70⅛ July
69 69	*67 70	*67 69	*65 70	67½ 67¾	*65 69	300	Preferred..100	67½ July 26	77 Apr 20	64⅞ Jan	73½ Dec
*97 100	*96 98	98 98½	*94½ 98	98 98	*98 98½	300	Lehigh Valley..50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
139½ 141	140 141	140¾ 141	*141 142	*141⅜ 142⅝	141 141¼	1,000	Louisville & Nashville..100	139½ June 21	159½ May 10	128⅜ Jan	159⅛ Oct
*82½ 86	*82¼ 86	*82¼ 86	*84 86	*84 86	85 86	150	Manhattan Elevated guar..100	75 Jan 3	96 May 4	78¼ Dec	90 Feb
46 46⅞	46 46	45½ 45⅝	46 46¼	46½ 46½	*45½ 46	1,500	Modified guaranty..100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*5 6	*4½ 6	*4½ 6	*4 6	*4 6	*4 6	------	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	46⅛ 46⅛	46 46	45¾ 46½	45½ 45½	45¼ 45¼	700	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	11⅛ Oct	17½ June
46 46	*45½ 46	45½ 45½	46 46¼	46½ 47	47⅜ 47⅜	2,000	Minn St Paul & S S Marie..100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*79 85	*79 85	*80 85	*79 84	80 80	*80 85	100	Preferred..100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*63½ 67¼	*63½ 67⅜	*63½ 67⅜	*63½ 67¼	67⅜ 67⅜	*63½ 67½	20	Leased lines..100	63½ July 17	71½ Jan 9	58¼ Mar	71 Nov
35⅛ 35½	35⅛ 36⅜	35½ 36⅝	36⅛ 37	36 36¾	35⅝ 36⅜	32,300	Mo-Kan-Tex RR..No par	30½ June 13	41½ Jan 3	31½ Jan	56½ Dec
*102¾ 103¼	102¾ 102¾	102¾ 102⅞	102¾ 103¼	102½ 102¾	102½ 103	2,500	Preferred..100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
59⅛ 60	59⅛ 61⅜	60½ 61⅜	60⅝ 61⅞	60⅛ 61½	60½ 61¼	28,200	Missouri Pacific..100	41⅞ Feb 7	69⅝ June 4	37⅞ Jan	62 Apr
112⅝ 113¾	114 115¼	113⅝ 115	115 115⅞	114½ 115⅞	114¾ 115⅜	18,000	Preferred..100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
*2¾ 3	2⅞ 2⅝	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅞ 2⅞	1,000	Nat Rys of Mexico 2d pref..100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
[illegible] 160	159⅛ 160	159½ 161½	161 161⅞	161½ 162½	162 163¾	28,200	New York Central..100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
[illegible]	123⅝ 126	123¾ 126	124⅞ 124⅞	125 125	125 125¾	1,300	N Y Chic & St Louis Co..100	123⅝ July 23	146 May 11	b110 June	240½ May
108⅝ 108⅝	*108⅝ 109	108⅝ 108⅝	108½ 108½	*108 108½	*108 108½	400	Preferred..100	106¾ June 15	110 Jan 4	102 Mar	110 Dec
274½ 274½	*255 270	251¼ 251¼	264¾ 265	*270 272¾	273¾ 280	100	N Y & Harlem..50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
54½ 54⅝	55 55¾	55½ 57¼	56½ 57¾	57 57	57 58⅜	22,100	N Y N H & Hartford..100	54⅜ June 19	68⅜ May 2	41⅝ Jan	63¼ Dec
113 113	113 113	*113 113¾	*113 113¾	*113 113¾	113¼ 113¼	400	Preferred..	113 July 21	117 May 3	110⅜ Oct	114⅜ Nov
*26¼ 27	26 26	26⅛ 27⅜	*26½ 27	26⅜ 27⅜	26⅛ 26⅛	1,400	N Y Ontario & Western..100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*7¾ 9⅞	*7¾ 9⅞	*7¾ 9⅞	*7¾ 9⅞	*7¾ 9⅞	*7¾ 9⅞	------	N Y Railways pref ctfs..No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
*36 39	*36 41	38 38	*36 40	*36 38	*37 39¾	100	Norfolk Southern..100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
*175½ 176¾	175½ 175½	177 177	*176 177¼	177 177½	178½ 178½	900	Norfolk & Western..100	175 June 19	197 May 9	156 Jan	202 Nov
*87 97	*87 97	*87 97	*87 97	*86½ 87	86½ 86½	100	Preferred..100	79½ Apr 26	90 June 12	83 June	90 July
95½ 95½	94⅞ 95½	94⅞ 96	95⅜ 95⅜	94⅝ 94¾	94½ 95¼	4,100	Northern Pacific..100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
*93 93¾	93⅜ 93½	93⅜ 93¾	93½ 93½	93½ 93½	93⅝ 94	900	Certificates..100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*20 28	*20 28	28½ 28¾	*25 29	*23 28	*23 28	200	Pacific Coast..100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
63¾ 64⅛	63¾ 64	63⅞ 64¼	64 64¼	64⅛ 64¾	64⅛ 65	8,200	Pennsylvania..50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
29 29	*25 30	*28 30	*28 30	*28 30	*28 30	100	Peoria & Eastern..100	25 Mar 12	37 May 1	20 Jan	46¾ July
128 128	129 129	*128 130	128 128	128 128	*128 129	500	Pere Marquette..100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*97½ 99	*97½ 99	*97½ 98	*97½ 98	*97½ 98	*97½ 98	------	Prior preferred..100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
*94½ 95	*94½ 95	*94½ 95	*94½ 95	94½ 94½	*94 94½	100	Preferred..100	94½ July 26	100¾ Mar 30	89¾ Jan	97½ Dec
*131 140	*132 140	138 138	137⅞ 138	138⅞ 141½	142 143½	2,400	Pittsburgh & West Va..100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
*99 100	99⅛ 99¼	100½ 100¾	99½ 100	100 100	99½ 100	2,300	Reading..50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
42¼ 42¼	43 43	*42 43½	*42 43½	*42 43½	42⅛ 42⅛	700	First preferred..50	42 July 16	46 Apr 9	40½ Jan	43½ Dec
*48¼ 50¾	49 49	*48¼ 49	*48¼ 49	*48¼ 49	*48¼ 48⅞	100	Second preferred..50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*60 70	*60 70	*62 70	*62 70	*62 70	*62 70	------	Rutland RR pref..100	50 Feb 21	72¼ May 18	43 Jan	69 May
111⅛ 111⅜	111⅜ 111½	*111½ 113½	112⅞ 112⅞	112¼ 112¾	112¼ 113¾	3,500	St Louis-San Francisco..100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
97⅛ 97⅛	97 97	97 97	97 97⅛	*96½ 97	96⅞ 96⅞	1,400	1st pref paid..100	95⅞ July 17	101 May 21	---- ----	---- ----
84 84⅝	84⅛ 88⅞	87 88	87 87	87 87	85⅛ 85⅛	7,600	St Louis Southwestern..100	67½ Feb 8	91⅜ May 14	61 Jan	93 June
*89 89¾	*89 90½	*89 90½	*89 90½	*89 90½	*89 90½	------	Preferred..100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
14½ 14½	14⅝ 14⅝	15 15	*15 15½	*14⅜ 15½	14¾ 15	1,100	Seaboard Air Line..100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
18 18	*17 18	*17 19	17⅞ 18	*18 19	18 18	500	Preferred..100	17⅞ July 20	38 Jan 3	32½ Apr	45⅝ July
118⅛ 118½	118 118½	118½ 119⅝	118⅛ 118½	118½ 119	119 119½	14,000	Southern Pacific Co..100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
145 145⅜	145 147½	146⅜ 147⅜	147 147	146¾ 146¾	146⅝ 147¼	7,100	Southern Railway..100	139½ Feb 8	165 May 7	119 Jan	149 Dec
*99 100	*100 101⅛	100 100	*100 101	*99½ 100½	*99¼ 100⅛	100	Preferred..100	98¼ June 19	102¼ Jan 17	94 Mar	101⅛ Dec
170 170	170 176¾	173 177	174 176¾	175 176¾	175 176¾	12,400	Texas & Pacific..100	99½ Jan 3	177 July 24	53⅞ Jan	103⅞ Nov
*31 33	*31 33	*30 34	*31½ 33	32 32	32½ 33	300	Third Avenue..100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
*45 47	45 45	45½ 45½	45½ 45⅞	44⅞ 45½	44 44¾	1,700	Twin City Rapid Transit..100	44 Mar 23	56 May 8	45 Nov	65¼ Feb
*102⅝ 104¾	*102⅝ 104¾	*102⅝ 104¾	*102⅝ 104¾	*102 104¾	*102 104¾	------	Preferred..100	102 July 14	107 Feb 10	99 Apr	106 May
192¼ 192¼	191¾ 192¼	191¼ 193	193 194¼	193½ 194¾	193¼ 194	4,800	Union Pacific..100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
*84⅛ 86	*84 86	*84 84½	*84 86	84 85½	83¾ 83¾	600	Preferred..100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
*70 70¾	70 72¾	71⅝ 74⅛	73 74¾	73⅛ 74⅜	73½ 74	14,100	Wabash..100	51 Feb 18	96¼ May 11	40½ Jan	81 June
*94 98	94 94	*94 96	*92⅛ 93	93 93	*92 95	200	Preferred A..100	88½ Feb 7	102 May 18	76 Jan	101 June
*91 93	*91 93	*91 93	*86¾ 88¼	*91 93	*91 93	------	Preferred B..100	87 Feb 4	99½ May 18	65 Jan	98 June
*38½ 39⅜	38½ 40¾	39⅝ 41	38⅝ 40¾	39⅛ 40¾	39 39¾	12,000	Western Maryland..100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
*38⅜ 42	*39 41¾	*40 42	*38 42	*38¾ 40⅛	*38⅜ 42	------	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 1⁷⁄₁₀ the shares of Chesapeak Corp. stock.

For sales during the week of stocks not recorded here, see second page preceding

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Concluded).	$ per share	$ per share	$ per share	$ per share
*29½ 31	30⅝ 30¾	31 31⅝	*30 32	*30 32	*30 31	700	Western Pacific new------100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
*55 57	56 56	*55 56½	*54½ 57	55¾ 55¾	55 55	500	Preferred new--------100	54⅛ July 16	62⅛ Jan 6	55 Apr	76⅝ Feb
							Industrial & Miscellaneous.				
59 59	59¼ 59⅞	58½ 59⅝	58⅛ 59	56⅛ 58	53 56¼	10,100	Abitibi Pow & Pap new--No par	53 July 27	85 Apr 62	---- ----	---- ----
*92 99	*92 99	*92 99	*93 100	*93¼ 99	*93¼ 98½	------	Abraham & Straus----No par	90 June 19	111½ Apr 13	62¼ Mar	118¾ Nov
*110¾ 112½	*110¾ 112½	110¾ 111½	110½ 110½	*110½ 111	110½ 110½	360	Preferred--------100	110½ Mar 8	114½ June 18	109 Aug	113½ Feb
300 300	*193 310	*290 315	*290 309	*290 315	*300 315	100	Adams Express--------100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*96⅜ 100⅜	*96⅜ 100⅜	*96⅜ 100⅜	*95 100⅜	*94 100⅜	*94¾ 100⅜	------	Preferred--------100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
41 41	41 41½	41½ 43⅜	41¼ 41½	41 41	41½ 42⅞	5,500	Advance Rumely--------100	11½ Feb 8	50¼ June 6	7⅝ Oct	15¾ Feb
*52½ 54	54 54½	54 55	*53 55	*54 55	54 54	2,300	Preferred--------100	34¼ Jan 17	67½ June 6	22⅛ Oct	45¾ Nov
3⅛ 3¼	3⅛ 3⅜	*3⅛ 3¼	3 3⅛	3⅛ 3⅛	3 3⅛	5,000	Ahumada Lead--------1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
63⅛ 63⅛	63 64⅞	64⅞ 67⅞	66¼ 67⅞	64⅛ 65	65 66	13,500	Air Reduction, Inc, new No par	59 June 19	74⅞ May 7	---- ----	---- ----
8½ 8½	8½ 8⅞	8⅝ 8⅞	8⅝ 8⅝	8½ 8⅝	8½ 8⅝	4,500	Ajax Rubber, Inc----No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ May
4 4¼	4⅛ 4¼	4 4⅛	4 4	3¾ 3⅞	3¾ 3¾	3 000	Alaska Juneau Gold Min-- 10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
*25 25¾	*25½ 25¾	25½ 25¾	*25½ 26½	*25½ 26½	25½ 25½	400	Albany Perf Wrap Pap-No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred--------100	98½ Jan 17	111¾ Mar 14	96 June	102 Sept
173⅝ 177½	174½ 176½	174 177¼	176 179⅜	175¼ 178	176 178	41,700	Allied Chemical & Dye-No par	146 Feb 18	182⅛ June 6	131 Jan	169¼ Sept
*121 123	*121 122	*121½ 122	122 122	*121 122	122 122	200	Preferred--------100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
*123½ 125	125 125	*122 124	*122 123	*122 124	*122 124½	300	Allis-Chalmers Mfg--------100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
12 12	*10¾ 11¾	11¼ 11¼	*10¾ 11½	*11¼ 11¾	*11¼ 11¾	1,100	Amalgamated Leather-No par	10⅛ June 12	16¾ Apr 19	11⅜ Nov	24⅛ Feb
*73 76	*73 76	*73 76	*73 77	*73 76	*73 76	------	Preferred--------	69 Mar 2	90 Apr 19	68 Dec	108 Feb
30⅛ 30⅝	30⅝ 30¾	30⅞ 31	30⅛ 30¼	30½ 31	30⅞ 32	6,600	Amerada Corp--------No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
20¼ 20½	20 20⅜	*19½ 19⅞	20 20	19⅛ 20	19⅛ 19⅛	3,800	Amer Agricultural Chem--100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
70½ 71⅜	70¼ 71⅜	70 70¾	70 71⅜	70 70	70 70½	5,600	Preferred--------100	55⅝ Feb 20	75 May 25	28¼ Apr	72¾ Dec
*116 119½	*116 119½	117 117	118 118	119 119⅞	120 121	800	Amer Bank Note--------10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
*61 62	*61 64	*61 64½	61 61	*61⅛ 64½	*61⅛ 64½	20	Preferred--------50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
16⅞ 17½	16¾ 17⅝	17½ 18½	18¾ 20	20¼ 21⅜	19⅞ 20½	19,700	American Beet Sugar--No par	14¾ July 13	21⅜ July 26	15⅛ Oct	23¾ Mar
53¾ 53¾	55 56	54½ 54½	55 56⅛	*54 57	55½ 55¾	1,000	Preferred--------100	36 Feb 17	61 June 16	35 Dec	60⅛ Jan
*31½ 31¾	31⅞ 32¾	31⅝ 32¼	31⅜ 32¼	30⅝ 31¼	31 31½	6,500	Amer Bosch Magneto-- o par	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
*40⅞ 42	41¾ 41¾	41⅛ 41⅛	*41 41¾	41¾ 41¾	41 41	1,000	Am Brake Shoe & F new No par	39⅞ July 17	49⅛ Jan 27	35½ May	46 July
*127 130	*127½ 130	*127½ 130	*127¼ 130	*127¼ 130	127 127½	200	Preferred--------100	124⅛ Jan 4	128 June 12	117¼ Feb	128 Mar
15 15	14½ 15	14⅛ 14¼	14 14⅛	13½ 14	13½ 14⅞	5,900	Amer Brown Boveri El--No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
*56½ 59	56¼ 56½	56¼ 56¼	50⅜ 51¼	*50½ 54	*50½ 54	90	Preferred--------100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
84 84⅞	83⅜ 85⅜	84⅜ 88⅝	88⅝ 90⅜	88¼ 89¾	89⅞ 91⅜	220,000	American Can--------25	70½ Jan 18	95⅜ May 14	43⅝ Mar	77⅝ Dec
140½ 140½	*140½ 142	*141 142⅛	141⅛ 141⅛	142 142	*140 142	300	Preferred--------100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
92 93	*93 94	93⅜ 93¾	93 93½	91⅜ 92¼	91¼ 91¾	3,200	American Car & Fdy--No par	90½ June 21	111½ Jan 3	95 July	111 Dec
*---- 125	*---- 124⅞	*---- 123½	*---- 125½	*115 120	*112 118	------	Preferred--------100	121½ July 18	137½ Mar 31	124¾ Oct	134¾ June
*102 103	*102 103	*102 103	*103 103	*101 103	*101 103	------	American Chain pref--------100	99¼ Mar 7	105 June 4	98½ Dec	103 Sept
75 75	74¼ 75	75 75	76 80½	78 79⅞	79 83	22,700	American Chicle--------No par	69 Jan 12	89¾ May 11	36 Jan	74¾ Nov
*110 111	110½ 110½	111 111	*108½ 111	*108½ 111	*108½ 111	560	Prior preferred--------No par	107 Jan 5	114 May 21	90 Jan	110 Dec
12 12⅛	12 12¼	12⅛ 12¼	12 12⅛	12 12⅛	11¾ 12	7,600	Amer Druggists Syndicate--10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
*59½ 60	*59½ 61	*59½ 62	59½ 59½	*59 61	*61 62	100	Amer Encaustic Tiling-No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
190 190	188 189½	*190 192	188 190	*189 192	190 191¾	1,700	American Express--------100	169 Jan 10	207¾ June 6	127 Jan	183 Nov
34 34⅜	33¾ 34⅜	33½ 33¾	33½ 33⅞	33¾ 34⅞	34 34	5,600	Amer & For'n Power---No par	22⅝ Feb 28	38⅞ May 1	18⅞ Feb	31 Dec
*107⅛ 108	*107 107⅞	108 108	*107⅜ 107⅞	108 108½	108 108⅝	600	Preferred--------No par	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
*91¼ 92½	*92½ 93	*91½ 92½	*92 92½	92 92	91½ 92½	1,000	2d preferred--------No par	81 Feb 24	96¾ Apr 27	---- ----	---- ----
*10¾ 11	*10¾ 11	*10½ 11	10½ 10⅝	10½ 10½	*10¼ 10⅝	600	American Hide & Leather-100	10 July 12	15⅝ Feb 1	7⅞ Apr	12⅞ Oct
*43 45	*43 45	*43 46	44 44¼	43 43¼	42⅝ 42⅝	600	Preferred--------100	40 June 13	67⅜ Feb 1	48 Mar	66⅞ July
73 73½	73½ 74	*73¾ 74	73 73	73½ 73⅞	*73 73½	900	Amer Home Products--No par	59 Feb 18	81¾ May 31	30⅜ Jan	71 Nov
40 40⅛	40 40¾	40½ 41	40½ 40⅞	40¾ 41¼	41 41½	17,900	American Ice new----No par	28 Jan 10	41⅝ July 19	25¾ Oct	32 Aug
*97¼ 98	*97¼ 98	*97½ 98	*97¼ 98	*97¼ 98	*97¼ 98	------	Preferred--------100	90 Jan 7	99½ May 9	84 Jan	96½ May
94⅛ 95⅛	95 96½	94 96	95 98⅛	95¼ 97½	96½ 97¾	59,800	Amer Internat Corp---No par	71 Jan 5	125 May 17	37 Mar	72⅜ Dec
*6 6⅛	6 6⅛	5⅞ 5⅞	5⅞ 5⅞	6 6	5¾ 6	1,700	Amer La France & Foamite-10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
*62 68	*62 68	*62 68	*62 68	*62 68	*62 68	------	Preferred--------100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
109 111⅞	109 110¼	110½ 112	112 112	109¼ 111¾	111 112⅜	5,700	American Linseed--------100	56⅜ Jan 13	118⅞ June 20	20⅛ Apr	72½ Nov
*120 124	*120 124	120⅛ 120⅛	*120 124	*120 124	*120 124	100	Preferred--------100	86½ Jan 13	130⅛ June 25	46⅝ Mar	92½ Nov
95⅛ 97	95 96½	97 97	96 96	93⅛ 95½	93½ 94	7,600	American Locomotive-No par	87 June 21	115 Jan 31	99¼ Oct	116 May
120 120	*120 120¾	120 120	*120 120¾	*120 120¾	120 120	1,400	Preferred--------100	114 June 26	134 Mar 24	119½ Feb	127 July
*142 150	*140 147	*140 145	145 145	145 146	145 145	600	Amer Machine & Fdy---No par	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
*114 117	*114 117	*114 117	*113 117	*113½ 116	*113½ 116	------	Preferred ex-warrants------	111½ Mar 1	116 Jan 13	---- ----	---- ----
*46⅛ 47	47¼ 47¾	47 48	47½ 48¼	47¾ 47¾	48 48¾	3,300	Amer Metal Co Ltd---No par	39 Mar 13	51 June 4	36⅛ Nov	49⅜ Dec
*111¼ 112	*111¼ 112	*111¼ 112	*112 115	*112½ 115	*112 115	------	Preferred (6%)--------100	111½ July 20	117½ May 14	---- ----	---- ----
*12¾ 14¾	14¼ 14¼	15 19	18¼ 22⅜	20 20½	18 19½	10,100	American Piano--------No par	12¾ July 19	25 Feb 7	20½ Dec	43¼ June
51 51	50½ 50½	51 60	60 66	63 63⅛	62 63	1,820	Preferred--------100	50⅛ July 12	90 Jan 3	84 Nov	110¼ Mar
78¾ 78¾	79 79½	77¾ 79½	77⅝ 78¼	77⅝ 78	77⅞ 78	3,900	Am Power & Light----No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
*140 140½	141 142	142 144½	143½ 147	146 151½	148 151½	22,500	American Radiator--------25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
*120 120¼	*120 124	*120 124	*120 123	*120 121	120 120	300	Amer Railway Express----100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
60½ 60⅞	60 61¾	61½ 64½	62 62⅜	61½ 63½	62 63	7,500	American Republics---No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
62⅞ 62⅞	62½ 63¼	63½ 64⅛	63¾ 64	63⅛ 63⅛	*63¼ 64	2,100	American Safety Razor-No par	56 Jan 10	68⅞ June 1	42 July	64⅞ Nov
30⅛ 30⅛	30⅜ 30⅜	30¼ 30⅜	29⅝ 30⅛	29¾ 29¾	30 30¼	3,200	Amer Seating v t c----No par	29⅛ July 16	45 May 14	38⅞ Oct	51 July
*4⅜ 4½	4⅜ 4⅜	*4¼ 4½	*4¼ 4⅜	*4¼ 4⅜	4¼ 4⅜	800	Amer Ship & Comm---No par	3⅞ Jan 3	6⅛ May 28	2½ Oct	6¾ Jan
*88 95	95 95	95 95	*88 95	*88 93½	*88 95	50	American Shipbuilding----100	93 July 3	119 Jan 6	80 Jan	123¾ Nov
189½ 190½	188½ 196½	193 194⅞	194 196½	195 200⅞	200¼ 204¾	86,500	Ame,Smelting & Refining-100	169 Feb 27	204¾ July 27	132⅝ Jan	188¾ Dec
*133 135	*133 135	133¾ 133¾	*133 135	*134 137	*134 136	100	Preferred--------100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
*157 160	*158 162	160 160	161 162	*160 165	*160 165½	300	American Snuff--------100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
*110 114	*110 111⅞	*110 114	*110 114	*110 114	*110 114	------	Preferred--------100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
52½ 52½	52⅛ 52½	53 53	53 54⅜	53¼ 54½	53¼ 55¼	7,100	Amer Steel Foundries--No par	50⅛ June 13	70⅜ Jan 11	41½ Apr	72¾ Dec
*111¼ 112⅝	111⅜ 111⅜	110¾ 111¼	110½ 110⅝	110½ 110½	110½ 110½	440	Preferred--------100	109 June 19	120 Feb 29	110¼ July	115 Jan
*69 69⅝	69½ 70	69⅞ 69⅞	70 71½	70 71⅜	70½ 70½	4,800	Amer Sugar Refining-----100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
*106½ 107½	*106½ 107⅛	*106½ 107⅛	*106½ 107⅛	*106½ 107⅛	*106½ 107⅛	------	Preferred--------100	100 Feb 17	110½ May 31	104 Nov	116½ May
61 61¾	61½ 63¼	62½ 63½	62½ 63¼	62¾ 62¾	62¾ 64¼	8,100	Am Sum Tob v t c----No par	47⅝ Feb 27	64¼ July 27	41½ Jan	68¾ Oct
*25¼ 26¼	*25¼ 26¼	*25¼ 26½	*25¼ 26¼	25⅛ 25⅛	*25¼ 26¼	100	Amer Telegraph & Cable--100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
172⅝ 173⅜	172⅛ 172⅞	172 173⅝	173⅜ 176¼	173⅝ 175⅜	174¼ 175⅛	60,100	Amer Telep & Teleg--------100	172 July 24	211 May 17	149¼ Jan	185½ Oct
*156½ 158	158 160½	159¾ 160¼	160¼ 162½	162 164¼	162¾ 162¾	3,300	American Tobacco com----50	152 June 19	176 Jan 3	120 Jan	189 Nov
*157⅝ 158	158¼ 161¾	160 161¾	161 162¾	163 164¼	162 163¼	15,100	Common class B--------50	152 June 19	177 Jan 3	119¼ Jan	186 Nov
*117 119	*117 119	117 117	*117 118	*117 119	*117 118	100	Preferred--------100	117 July 24	126 Apr 20	110⅛ Jan	120 Dec
*112⅜ 113	*112 113	*112 113	*112⅜ 113	112⅜ 112⅜	112 112	200	American Type Founders--100	112 July 27	126¾ Jan 3	119⅞ Nov	146 Feb
109½ 109½	*109½ 110½	109½ 109½	*109½ 110½	*109½ 110½	110 110⅜	40	Preferred--------100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
*55¾ 56¾	56½ 56½	56⅛ 56⅛	56⅞ 57⅜	57⅜ 57½	57¾ 57¾	1,600	Am Wat Wks & El new-No par	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
*---- 100⅜	*100 103½	*100 100⅜	*100 103½	100⅜ 100⅜	*100 103½	100	1st preferred--------	100 July 3	106 Apr 13	99⅞ Oct	103½ Dec
*18⅛ 18½	*18⅛ 18¼	18¼ 18¼	15⅛ 18	15 16½	14 15	17,400	American Woolen--------100	14 July 27	24¾ Feb 14	16½ June	33⅜ Jan
*44½ 45	44⅛ 44½	44 44¾	42½ 43⅝	41⅛ 43⅛	40⅛ 41¼	7,000	Preferred--------100	40⅛ July 27	62¼ Feb 14	46⅞ June	86½ Jan
*10½ 11¾	*11 11¾	11½ 11½	11¾ 12¾	12¾ 12¾	13¼ 13¼	1,700	Am Writing Paper ctfs-No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
*37 41	*38 41	40 40¼	40 40⅛	40 40¼	40 40	1,000	Preferred certificate---100	34 June 12	48¾ Mar 1	25¾ Apr	57¼ Aug
24⅝ 25¼	24⅝ 25¼	25⅝ 27	25¾ 26⅝	26 26⅛	26⅛ 27¾	15,200	Amer Zinc, Lead & Smelt---25	6⅜ Jan 10	32¾ May 16	5¾ Sept	10¼ Feb
82⅞ 82⅞	83 85	84½ 86⅝	*85 86	86 86	86 87½	2,800	Preferred--------25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
66½ 66⅞	66⅛ 68	66½ 67⅞	66½ 66⅞	66½ 67	66¼ 68	31,000	Anaconda Copper Mining--50	54 Jan 18	74⅞ June 4	41¼ June	60½ Dec
81½ 81½	82 82½	82⅛ 83½	82 82	*79½ 82	79 79½	2,700	Archer, Dan'ls, Midl'd-No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
*113¼ ----	*114 115	*114 114½	114 114	114 114	113½ 113½	280	Preferred--------100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
93⅜ 93⅜	93¾ 93¾	93¾ 93⅞	93⅝ 94	*93½ 94	93⅝ 93⅝	1,100	Armour & Co (Del) pref---100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
18¼ 18½	18¼ 18½	18¼ 19	18¼ 18¾	18 18½	18⅛ 18½	21,100	Armour of Illinois class A---25	11¼ Jan 16	21¼ June 6	8¼ May	15⅞ Jan
10⅛ 10½	10¼ 10⅜	10 10½	10 10⅜	10⅛ 10¼	10 10¼	19,100	Class B--------25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
86¼ 86¼	85¾ 85¾	86 86	86¾ 86¾	*86 87	86¾ 86¾	700	Preferred--------100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
35⅝ 35⅝	35¼ 36	36¼ 39½	38 39½	37½ 38⅝	36⅝ 37¾	53,600	Arnold Constable Corp-No par	35¼ July 23	51¾ Apr 2	21 Apr	55½ Nov
29¾ 30	30 32	*29 30	*29½ 30	29½ 30	28⅝ 28⅝	1,300	Art Metal Construction-----10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
29 29	*29 31	30 30	*29½ 32	*29⅝ 33	31 31¼	600	Artloom C op--------No par	29 July 20	44⅜ Mar 30	40¾ Dec	54¾ Jan
107½ 107½	109 109	*107 109	107 107¼	*107 110	*107 110	70	Preferred--------100	107 July 25	114 Mar 19	109½ Nov	114½ Nov
41⅝ 41⅝	41⅝ 41⅝	42 43⅝	43 43¾	43 43⅝	43½ 44½	9,800	Assoc Dry Goods------No par	40¼ June 13	48¾ Jan 23	39½ 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
*112 113	*112 113	*112 113	*112 113	*112 113	112 112	400	2d preferred--------100	110 June 5	119½ Jan 27	105 Mar	114 Dec
44 44	*44 47	*44 47	*44¼ 47	*44¼ 47½	*44½ 47½	10	Associated Oil--------25	37½ Feb 18	50 June 13	35 Oct	50¼ Feb
*47 49	46¾ 46¾	48 49⅝	*47½ 49	48⅞ 49⅜	*48 49	900	Atl G & W I S S Line--No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
*54½ 56⅜	*54½ 56	54⅝ 55½	54⅝ 54⅝	54½ 54⅝	54 55⅜	1,200	Preferred--------100	38 Feb 27	57¼ July 3	29¾ Mar	41⅝ Nov
140½ 142¾	140¼ 145⅛	142⅛ 145½	143⅞ 145½	143½ 146	144¾ 148⅜	62,700	Atlantic Refining--------100	95¾ Feb 9	148⅜ July 27	104 Dec	131⅜ Aug
115 115	*115¼ 118	*115¼ 118	*115¼ 118	*115¼ 118	*115¼ 118	100	Preferred--------100	115 July 21	118¼ Jan 3	115½ Feb	119 Aug
*76 79	*75½ 79	*79 84½	*75 82	*75 82	*75 82	------	Atlas Powder--------No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
*104½ 107½	104½ 106	102 103½	103 103	103 103	*103½ 105	70	Preferred--------100	102 July 24	110½ May 31	98 Jan	107 July
13 13	*13 13½	*13 13½	*13 13⅜	13⅜ 14¼	13⅞ 14¼	1,100	Atlas Tack--------No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
*5 5⅛	*5 5⅛	4⅞ 5	4⅝ 5	4⅝ 4⅞	4¾ 4¾	1,700	Austin,Nichols&Co vtc No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27	------	Preferred--------100	25 July 13	3[illegible] Jan 21	23½ Dec	61 Jan
*60 70	*60 70	*60 72	*60 70½	*60 70½	*60 70½	100	Austrian Credit Anstalt------	60 July 16	75 May 9	72¼ Dec	80¾ Nov
*9 10¼	*9 10¼	*9¼ 9¾	9⅜ 9⅜	*9⅜ 9⅞	*9⅜ 9⅞	100	Autosales Corp--------No par	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
*18 34	*24 34	*20 34	*17 34	*17 34	*17 34	------	Preferred--------50	26 June 11	37¾ May 25	28 May	42¼ Dec
*45 45½	*45 45½	45½ 45½	*45 47	*45 45⅛	45 45½	100	Autostr Saf Razor "A"-No par	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
*240 250	*235 250	*235 250	*235 250	*249 255	*249 255	------	Baldwin Locomotive Wks-100	235 June 11	285 Mar 31	143⅛ Jan	265¾ Sept
118 118	*116½ 118	*116½ 120	*116½ 118	*116½ 118	*116½ 118	100	Preferred--------100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
*109 110	109 109	*107 110	*109 110	110 110½	110 110	600	Bamberger (L) & Co pref--100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
26 26	*22 26½	*22¾ 26	*23¼ 26	*23¼ 26	*23¼ 26	100	Barnett Leather--------No par	25 July 18	52½ Feb 1	40 Jan	59⅞ Feb
20¼ 20¼	20⅛ 20½	20⅛ 20¼	20¼ 20½	20¼ 21⅝	22 23½	24,800	Barnsdall Corp class A-----25	20 June 12	26⅞ Apr 30	20¾ Oct	35½ Feb
*20½ 21	20½ 20½	*19½ 20½	*20 21	*20½ 22	*22½ 23½	100	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 21.		Monday, July 23.		Tuesday, July 24.		Wednesday, July 25.		Thursday, July 26.		Friday, July 27.		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
*102	105	104¾	113½	113½	114¾	109	109	*108	110	*107	110	2,000	Bayuk Cigars, Inc.....No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
107½	107½	*106¼	107½	*106¼	107½	*107¼	107½	107½	107½	107½	107½	40	First preferred.....100	104 June 19	110⅝ Mar 28	101 Jan	110 Aug
14¾	15	14¾	14¾	14½	14½	14¾	14¾	14½	15¾	15½	15⅞	2,500	Beacon Oil.....No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
*71½	72½	*72	72½	*72¼	72½	71¾	72	72½	73⅜	*72	73	1,000	Beech Nut Packing.....20	70⅜ July 13	83½ Feb 9	50¼ Apr	74¼ Nov
*15¼	15½	15¼	15¼	15¼	15¼	14½	15⅜	13	14½	13	13⅝	5,900	Belding Hem'way Co..No par	13 July 26	22 Jan 12	15½ July	27¼ Jan
*86	86¾	*86	86¼	*86	86½	*86	86½	*86	86½	86¼	86¼	100	Belgian Nat Rys part pref....	85 June 12	92½ May 14		
65⅛	65¾	66⅛	66⅛	65¼	66⅞	66½	66⅝	66¾	67	67¼	68⅞	6,300	Best & Co.....No par	53¾ Jan 19	71⅞ Apr 27	49⅜ Aug	59⅝ Nov
54¾	55	54⅞	56⅛	55⅜	57	56½	58¼	56¾	58¾	56¼	57½	35,300	Bethlehem Steel Corp.....100	51⅞ June 19	69⅜ Apr 14	43¾ Jan	66½ Sept
116¾	116¾	*116⅝	116⅞	116¾	116¾	117	117	117	117⅛	117	117½	1,000	Beth Steel Corp pf (7%)..100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
*33½	34	33⅜	33⅜	*33½	34	34	34	*33½	34	*33½	34	300	Bloomingdale Bros.....No par	33⅜ July 23	44½ Jan 5	34 June	52⅞ Nov
*107¾	112	*107¾	112	109½	109½	*109½	112	*109½	112	*109½	112	20	Preferred.....100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
*92	93	*92	93	92	92	*91¼	92	*91¼	91½	*91¼	91½	50	Blumenthal & Co pref.....100	87 June 27	98 May 14	44 Jan	95 Dec
*67⅞	70¾	70¼	70¼	69¼	69¼	*69½	70	*69	70	69½	70½	1,700	Bon Ami class A.....No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
7⅛	7½	*7⅜	7½	7¼	7⅜	7⅛	7⅜	7⅛	7¼	7⅛	7⅛	2,300	Booth Fisheries.....No par	5¼ Jan 4	8¾ June 6	4½ Sept	8⅜ Apr
47	47¼	46¾	47½	*47	51	*46½	50	*47	51	*47	50	700	1st preferred.....100	41¼ Mar 14	51⅞ July 18	36 Sept	57¼ May
155½	155½	156	156	156	156	158¼	158¼	158¼	163¼	161	162¾	3,500	Borden Co.....50	152 June 19	187 Jan 11	167½ Dec	169 Dec
*13	15	*13	15	*13	15	*13¼	14½	*13¼	14½	13	13	100	Botany Cons Mills class A..50	12½ July 11	23 Jan 4	18 May	30½ Sept
36	37¼	37¼	38⅜	36	37⅜	36⅛	37	36⅛	36⅝	36¼	37½	166,300	Briggs Manufacturing..No par	21⅛ Feb 4	42⅞ June 4	19½ Sept	36⅝ Feb
*3⅞	4	3⅞	3⅞	3¾	3¾	4	4	4	4	4	4	800	British Empire Steel.....100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
6⅛*	7½	*6⅛	7	*6⅜	7	*6⅛	7¼	*6⅛	7¼	*6⅛	7¼	------	2d preferred.....100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
*238	245	*236	244	240	240	*116½	119	*241	248	*241	249	200	Brooklyn Edison Inc.....100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
*137	140	139½	139½	139	140	140	140	*140	142	140½	142½	1,600	Bklyn Union Gas.....No par	139 June 13	159¼ Apr 14	89⅝ Apr	157½ Dec
*47¾	48½	48	48	48	48	48½	49¼	*48	49	48	48¾	1,300	Brown Shoe Inc.....No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
43¾	44½	43¾	45½	43¾	44⅞	43⅝	44¼	43⅞	46	46¼	48	59,100	Brunsw-Balke-Collan'r..No par	27½ Feb 20	51⅜ May 16	25⅞ July	38⅞ Jan
*35¾	36	36	36½	36½	37⅞	36¾	37¾	36¼	36⅝	36¼	37¼	3,300	Bucyrus-Erie Co.....10	24½ Feb 18	50⅞ June 2		
45¼	45¾	44⅝	46½	45	45¼	45¼	45⅞	45¼	45⅞	45⅛	45½	4,500	Preferred.....10	33⅜ Feb 17	54⅝ May 14		
*115	116	*115	124	*116	125	*116	124	*116⅛	120	*117	123	------	Burns Bros new clAcom No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
28⅞	28⅞	*28¼	29	*28¼	29	*28	28¼	28¼	29½	28¼	31	900	New class B com.....No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
106	106	*105	106	105¾	105¾	*105	106¾	*105	106¾	*105	106¾	20	Preferred.....100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
166	166	*165⅛	166	166	166	166¼	169	*167½	169	169¼	170¾	1,800	Burroughs Add Mach..No par	139 Jan 14	175 July 18	z90 Mar	145 Dec
*48	50¼	50	50	50	50	51	51	*51	52	*51	52	500	Bush Terminal new.....No par	50 June 20	67¼ Apr 13	29¾ Jan	69 Nov
*108	109	109	109	107	108¾	*106½	109	108¾	108¾	108	108	130	Debenture.....100	107 July 24	115 May 21	91¼ Jan	111⅞ Dec
118¾	118¾	*114¼	119	*114¼	118½	114⅞	114⅞	*117	118	*117	118	30	Bush Term Bldgs pref.....100	114 July 12	119½ June 15	103⅜ Feb	120 Aug
6⅜	6⅜	6¼	6½	6⅛	6¼	6⅛	6¼	6⅛	6¾	6⅝	6⅞	6,700	Butte Copper & Zinc.....5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
41	41	41	41	41	45	44	45¾	44	48½	46¾	47½	8,900	Butterick Co.....100	40 July 13	67½ May 15	44 Oct	61¾ Feb
*11	11¼	11¼	11½	11⅜	11⅝	11¼	11⅜	11	11¼	11½	11½	600	Butte & Superior Mining.....10	9 Jan 11	16¾ May 15	7⅞ Nov	11¾ Jan
*71½	73	71½	71¾	71½	71½	*71½	73	*71½	72	73	73½	800	By-Products Coke.....No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
97¼	98¼	96¾	98	96½	96½	95½	97	96¼	98⅞	96½	100⅝	9,000	Byers & Co (A M).....No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*110¼	----	*110¼	----	*110¼	----	*110¼	----	*110¼	----	*110¼	----	------	Preferred.....100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
*69½	71	70	70	70	71½	70½	71⅞	71	71	72	72	3,700	California Packing.....No par	68½ June 18	79¾ Apr 13	60¼ Apr	79 Dec
*29	30	*29¼	30	*29¼	30	*29¼	30⅜	30	30	*29¼	30⅝	100	California Petroleum.....25	25¼ Mar 16	33¾ May 22		
2⅞	2⅞	2⅞	3	2⅞	2⅞	2⅞	3	2¾	2⅞	2¾	2⅞	2,100	Callahan Zinc-Lead.....10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
*95½	96½	95⅝	98⅞	96	97	95½	96	96	97⅛	96½	97⅞	5,200	Calumet Arizona Mining.....10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
*21¾	22⅜	22⅜	22¾	22¼	22¼	22¼	23	22¾	22⅞	22¼	22⅞	3,000	Calumet & Hecla.....25	20⅛ Jan 10	25¼ May 28	14¼ July	24¾ Dec
72⅛	73½	71½	72½	70⅝	71⅝	70⅜	71¾	72½	74	74	74¾	11,400	Canada Dry Ginger Ale..No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
320	331	320	334¾	325	332	324	328	*332	337	325	333¼	6,400	Case Thresh Machine.....100	247 Jan 21	356½ July 5	132 Jan	283¼ Oct
*121	125	*121	125	*121	125	*121	125	*121	125	*121	125	------	Case Thresh Mach pref.....100	124⅜ June 28	135½ Mar 30	111 Feb	129 Dec
32⅝	33½	32⅝	33⅛	32¾	33½	32⅝	34¼	33	33⅞	33⅝	34	13,400	Central Alloy Steel.....No par	28⅛ Mar 27	40¾ May 24	24 Apr	33 Apr
11⅝	11¾	*11½	11¾	*11½	12	11½	11½	*11⅝	12	*11¾	12	300	Century Ribbon Mills..No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
80¾	80¾	*78½	80½	*78½	80½	80½	80½	*78½	80½	*78½	80½	90	Preferred.....100	80¼ Feb 21	92 May 15	70 Jan	88¾ Dec
74	74⅛	74	76	75⅛	76¼	75½	75⅞	75¼	75¾	75	76¼	15,700	Cerro de Pasco Copper.No par	58½ Jan 3	79¼ July 6	58 June	72½ Dec
41½	41¾	41¾	41¾	41¾	43⅛	42½	42½	42½	43	44	46½	8,300	Certain-Teed Products.No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
*94¾	97	*94¾	97	*94¾	97	*94	97	94¾	94¾	*94½	97	300	7% preferred.....100	94¾ July 26	100 May 21	----	----
71	71	71¾	71¾	*71	72	*71	72	71⅞	71⅞	*71	72	300	Certo Corp.....No par	71 May 3	77½ June 2	65 Dec	78⅞ Aug
7½	7½	7⅛	7¾	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	8	8½	3,300	Chandler Cleveland Mot Nopar	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
15	15	15	15¼	15⅛	15⅛	15	15	15	15⅝	15⅞	18	6,000	Preferred.....No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
63⅛	63⅛	63¼	63⅝	64¼	64¾	64	64⅞	64	64	63⅛	64	4,700	Chesapeake Corp.....No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
*115	118	*115½	117	115⅛	116½	116½	116½	*115½	117	*115½	117	400	Chicago Pneumatic Tool..100	115 June 25	141¼ Jan 30	120½ Jan	137¼ Mar
*30¼	30½	*29⅞	31½	*30½	31½	30½	30½	*30½	31¾	*30½	31¾	10	Chicago Yellow Cab.....No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
47⅛	47¾	46¾	47	45¼	46½	45	46¼	45	46	41	45¼	11,900	Childs Co.....No par	37 Apr 19	52½ Jan 7	48⅜ Mar	65⅝ Aug
45¼	45⅜	45½	46⅜	45	45⅞	44¼	44½	44⅝	44⅞	44¾	45¼	11,500	Chile Copper.....25	37⅜ Mar 5	46¾ July 5	33⅛ June	44⅜ Dec
*63½	82½	*63½	82½	*63½	82½	*63½	81	*63½	83	*63½	83½	------	Christie-Brown tem ctfs No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
72	73⅜	72	73½	72⅛	73⅜	73	74⅞	73⅝	75⅜	75¼	79⅜	192,100	Chrysler Corp.....No par	54¾ Jan 16	88½ May 29	38⅛ Jan	63½ Dec
*115	115½	*115	115½	*115	115½	*115⅛	115½	*115	115½	*115	115½	------	Preferred.....No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
*53	54	*53	54	*53⅛	53⅞	*53½	53⅞	*53⅛	53⅞	*53⅛	53⅞	------	City Stores class A.....No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
82	82	82	82	*82	83	83	84¼	84	84¼	84½	87	3,000	Class B.....No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
80	80	*79½	80	80	80¾	80½	80½	80½	80½	79	80	1,300	Cluett Peabody & Co..No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
*120	121	118¾	118¾	*118½	121	*118½	121	*118½	121	*118½	121	10	Preferred.....100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
*161¼	161½	160	161⅞	159⅛	159⅛	160	161⅞	159⅛	161	161	164¾	10,600	Coca Cola Co.....No par	127 Feb 20	177¾ May 15	c96½ Apr	199½ Apr
57	57	57	57⅛	56⅛	56⅞	56¼	56¼	56	56½	55½	56	7,400	Collins & Aikman new.No par	50 June 25	111¾ Jan 3	86 Aug	113⅜ Dec
*91	93	*92	94	92¼	92¼	*92	96	*92	96	*92½	98	100	Preferred.....100	90¼ July 6	109 Jan 3	102½ Sept	109¾ Dec
62	63	62¾	63⅞	62⅝	63⅞	62¾	64⅜	63¼	64⅜	64	65⅛	14,900	Colorado Fuel & Iron.....100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
*79½	81½	80	80½	*80	82	80¼	81	*80	82	*80	82	500	Columbian Carbon v t c No par	79 June 12	98¼ Jan 24	66⅞ Jan	101¼ Nov
107⅝	110	109	115	110	114¾	112	113½	111	112	111⅛	112	60,000	Colum Gas & Elec new.No par	89½ Mar 15	118⅜ May 16	82⅞ Feb	98¾ May
*107½	108	108	108	107⅝	107⅝	*107½	108	*107½	108	*107½	108	2,000	Preferred new.....100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
74	74½	73¾	75½	75¾	76½	75½	76¼	75½	76⅛	76¼	76¾	8,000	Commonwealth Power.No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
30½	30½	30½	30½	31	31	*30	31	30	30½	*30	31	700	Commercial Credit.....No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
*24½	24⅞	*24½	24⅞	24½	24½	24½	24½	*24	24½	*24	24½	80	Preferred.....25	23 Feb 3	27 May 8	17 June	24½ Sept
*25	26	*25	26	26	26	*25	26	*25	26	*25	26	40	Preferred B.....25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
89	89	*88½	89	88	88½	*88	88½	*88	88½	*88	88½	70	1st preferred (6½%)...100	85 June 12	96 Mar 16	69 July	89⅝ Dec
70	70⅞	70	70½	70½	70¾	70⅞	71	70¾	71	71	71½	3,600	Comm Invest Trust.....No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
*106	109	*106	109	106	106	*106	109	*106	109	*106	109	40	7% preferred.....100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*95½	97½	*95½	97½	97	97	*96	97½	*96	97½	96	96	200	Preferred (6½).....100	92⅜ June 16	97½ May 11	86⅜ July	98¼ Dec
146¾	146¾	146	149½	148½	149½	146¼	141	146	146¼	147	147	3,600	Commercial Solvents..No par	137⅞ June 19	189½ Mar 28	145 Nov	203 Sept
*55½	58½	*55½	58½	58½	58½	58⅜	59⅞	59¾	59¾	61	61	800	Conde Nast Publica.....No par	48 Jan 14	65 June 2	39 Aug	53 Dec
22½	22⅞	22¼	22¾	22½	24¼	22⅞	23⅞	23	23⅜	22⅞	23¼	22,400	Congoleum-Nairn Inc..No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
*70½	72	*71	72	71½	71½	*69	71	*69	71	70½	70½	200	Congress Cigar.....No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
*85½	86½	87	89¾	88	88	*88	88½	*87	88	87	87¼	2,100	Consolidated Cigar.....No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*99	104	98	98	*94½	99	*95	104	*94½	97	*95	97	200	Preferred (6).....100	96¼ June 26	102¾ Apr 18	----	----
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143¾	144⅞	143	144⅞	143¼	144¾	144	148½	145¾	148¼	146⅝	148¾	38,900	Consolidated Gas (NY) No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
101	101⅜	101	101	*100½	101	100½	100½	100½	100½	100⅞	101	2,100	Preferred.....No par	100½ June 27	105 Mar 28	93 Mar	103 Dec
3⅛	3⅛	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	4,100	Consolidated Textile.....No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
28¾	28¾	*26⅝	29	28⅝	29½	28⅝	28⅞	*28⅝	29½	27¾	28⅞	1,900	Continental Baking cl A No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
4⅜	4⅜	4⅜	4⅜	4⅜	4½	4¼	4⅜	4¼	4⅜	4¼	4¼	5,000	Class B.....No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
76¼	76¼	*76	77	*76½	79½	77	77	76½	76½	75	77	1,200	Preferred.....100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
96½	97	96⅞	97½	97¾	101	100⅛	102⅞	100¼	101⅝	101	102¾	21,500	Continental Can Inc.....No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
*124¾	125½	*124¾	125½	*124¾	125	*124¼	125½	*124¾	125½	*124¾	125½	------	Preferred.....100	123 Jan 5	128 Mar 26	120 Jan	126 June
78¾	78¾	79	79⅜	79⅝	79⅝	79⅞	79⅞	80	82¼	80	81⅝	3,600	Continental Ins temp ctfs..10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
*11⅝	11⅞	11½	11⅝	11½	11⅝	11½	11½	11¾	11¾	11½	11⅞	4,500	Continental Motors.....No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
69¾	70⅛	70	70½	70⅝	71½	71¼	73⅜	73¾	75½	75⅜	77	34,600	Corn Products Refining.....25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
*140	142	*140	142	*140	142	*140	142	*140	142	*140	142	------	Preferred.....100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
*172	173¾	174¾	175	176½	182½	178	180	180	183	184½	186½	6,000	Coty Inc.....No par	123 Jan 3	188 June 7	56 Jan	123 Dec
70¾	71¼	*71⅜	72	71¼	71⅝	*71	72	71⅛	71⅛	71¾	72⅜	1,400	Crucible Steel of America..100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
*114	115	*114	115	*114	115	*114	115	*114	115	*114	115	------	Preferred.....100	112½ Mar 16	121 May 11	103 Jan	115 Sept
23	23	22⅝	22⅝	22½	23	*22½	23	22⅝	22⅞	22¾	22¾	1,400	Cuba Co.....No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
5⅝	5⅝	5½	5⅝	5½	5⅝	5½	5⅝	5⅝	5⅝	5½	5½	2,200	Cuba Cane Sugar.....No par	5¼ July 3	7½ May 12	4⅞ Oct	10¾ Jan
18¾	18¾	18⅝	19½	18¾	19¾	18⅞	20⅝	20	20¼	19	19½	9,000	Preferred.....100	18½ July 16	32⅜ Jan 12	28⅜ Nov	50¾ Jan
18¼	18¼	18	18	18¼	18¾	18¼	18¾	18⅛	18⅝	18½	18½	2,700	Cuban-American Sugar.....10	18 July 23	24¼ May 25	18⅞ Nov	28½ Jan
*102	102½	*102	102½	*102	102½	*102	102½	102	102	*101	102½	100	Preferred.....100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
*8½	9¾	*8¾	9	*8¾	9¾	*8¾	9¾	*8¾	9¾	*8¾	9¾	------	Cuban Dom'can Sug new Nopar	9 June 23	12 Jan 4	10½ Nov	18 Jan
67¾	68⅜	67⅞	68¾	68¾	70¾	69¼	70⅞	68½	69¾	69	69⅝	17,500	Cudahy Packing new.....50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
102½	103	101¾	104⅞	102½	104¾	104	106⅜	102½	104	103¼	105⅞	14,100	Curtis Aer & Mot Co..No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
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*170	179⅞	*170	179⅞	*170	179⅞	*170	179⅞	*172½	179⅞	*172½	179⅞	------	Cushman's Sons.....No par	144¾ Jan 13	198 June 6	103 Apr	152 Oct
*123	126	*123	126	*123	126	*123	126	*123	126	*123	126	------	Cushman's Sons pref (7)..100	114 Jan 11	126 June 13	107 Apr	125 Dec
50⅜	50⅜	50⅜	50⅜	*50¼	51	50⅜	50⅜	*50¼	51	49	50½	1,300	Cuyamel Fruit.....No par	49 July 27	55¾ Jan 20	30 Apr	55½ Oct
52	53¾	52⅝	53⅜	52¼	54⅜	53¼	55⅜	53	54½	53½	54¼	27,900	Davison Chemical v t c.No par	34⅜ Feb 18	57 July 9	26¼ Apr	48½ Dec
123¼	124½	123	123	122	124¾	121½	121½	*123	124	123	123	180	Deere & Co pref.....100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
199¾	199¾	*198	199	198	198	*196	198	*195	197	197	197	400	Detroit Edison.....100	166½ Jan 11	209¾ June 4	133½ Jan	170½ Dec
51	51¾	51	51½	50½	50½	*50½	51	51	51	50⅛	50⅛	1,800	Devoe & Raynolds A..No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*112	----	*112	----	*113½	----	114⅜	114⅜	*113⅛	114⅜	114⅜	114⅝	20	1st preferred.....100	108 Jan 9	120 May 16	101 Jan	114½ Dec
*153⅛	157	*155	158¾	155	157½	157	157	157	158	*155	158¾	170	Diamond Match.....100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
13⅝	13⅝	13⅝	13⅝	13¾	13¾	13¾	14	14	14¼	14½	15⅛	8,600	Dodge Bros Class A.....No par	12 June 11	24⅛ Jan 4	13¼ Oct	27½ Jan
71	71	70¼	71	70¼	70½	70¼	72½	71¾	73¼	71½	77	12,700	Preferred certif.....No par	63½ June 19	86 May 31	56½ Oct	85 Feb
*8¼	9	8¼	8¼	*8¼	8⅜	8¼	8¼	8¼	8¼	8⅛	8⅛	1,300	Dome Mines, Ltd.....No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
*58½	59¾	*57¼	59	57¼	58½	58½	58½	*58⅛	59	58	58¼	1,100	Dunhill International..No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*100¾	101¼	*100¾	101¼	*100¾	101¼	*100½	101¼	101	101	*100¾	101¼	100	Duquesne Light 1st pref...100	100¾ July 18	116½ Mar 3	114¼ Mar	117⅝ Nov
180	181⅜	180⅝	183¾	183	183⅜	182¾	187	184½	186¼	186	190⅞	24,100	Eastman Kodak Co.....No par	163 Feb 20	190⅞ July 27	126¾ Jan	175¼ Sept
*130	132	*130	132	*130	132	*130	132	*130	132	*130	132	------	Preferred.....100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
*38	38⅜	38	38¼	37	38	37⅛	38	37⅞	38	38¼	39	6,400	Eaton Axle & Spring.....No par	26 Jan 11	41¾ June 4	21¼ Oct	29¾ June
*368	374	370	372	370	370	372	374	373¾	375	375	380	2,400	E I du Pont de Nem new No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
*114¼	115	*114¾	114⅞	114⅞	114⅞	114¾	114¾	*114	115	115	115	300	6% non-vot deb.....100	114 July 18	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-warrants.

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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 21.		Monday, July 23.		Tuesday, July 24.		Wednesday, July 25.		Thursday, July 26.		Friday, July 27.		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
*13⅞	16	14	14	*14¼	15	15	15	14⅞	14⅞	14¾	15⅞	700	Eisenlohr & Bros 25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16½ Feb
66⅞	67	66¾	68⅝	68	68½	68⅝	69⅜	69	69¼	68¾	69¼	11,600	Electric Autolite No par	60 June 25	70⅞ July 5		
12⅛	12¼	*12⅛	12½	12⅛	12⅝	12¼	12¼	12¼	12¼	12	12⅜	2,000	Electric Boat No par	11 June 19	17⅜ June 6	13½ Mar	22⅛ Aug
33½	33¾	34	34¾	33¾	34	33¾	34⅛	34	35⅜	35	35⅝	17,600	Electric Pow & Lt No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅝ Dec
*107	107⅛	107⅛	107⅛	107	107⅛	107½	107⅝	*107	107½	107⅛	107⅛	900	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
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76½	76⅞	76⅜	77⅝	77	77⅜	77	78¾	76⅜	78	78	78	5,600	Elec Storage Battery No par	69 Feb 20	84⅞ May 16	63¼ May	79½ Jan
*6½	7¼	*6½	7¼	*6½	7¼	*6½	7⅛	*6½	7¼	*6½	7¼	----	Elk Horn Coal Corp No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
*10⅛	12	*10⅛	11	*10½	12	*10½	12	*10½	12	10⅛	10⅛	100	Emerson-Brant Class A No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*30	31	*30	31	*30	31	*30	31	*30	31	*30	31	----	Emporium Corp No par	30 July 3	33 Mar 1	30 July	37½ Mar
78	78	*77¼	78	78	78	*77¼	80	*77	80	77½	77½	300	Endicott-Johnson Corp 50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*123⅜	130	*123½	130	*123½	130	124½	124½	*123¾	125	*123¾	125	100	Preferred 100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
37	37	37	37	37⅛	37¼	37	37⅛	37	37⅛	37¼	37½	1,500	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	38⅝ Jan 23	24¾ Jan	35⅞ Dec
*31½	32	31½	31½	31¾	31¾	31¾	31¾	31½	31½	*31½	31¾	900	Equitable Office Bldg No par	31¼ July 20	33¾ July 3		
*60	63	*62	63	*60	62½	*61	62	*60	61	*60	63	----	Eureka Vacuum Clean No par	60½ July 12	79 Jan 3	50 Aug	77⅞ Nov
*19½	22	*19½	21½	*20	21½	*20½	21½	*20¾	21½	21	21	100	Exchange Buffet Corp No par	19¾ July 17	22⅞ May 7	15⅛ Jan	23 Dec
*42	43	*42	43	41½	42	*41½	42½	41⅛	41⅛	41⅝	42½	1,200	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*107¼	110	*108¼	114	*108¼	114	*111¼	114	*112¼	114	*112	114	----	Preferred 100	104 Jan 9	114¾ May 14	107 Dec	112 May
128⅜	129	128	130½	130	130⅞	130⅛	133¼	132⅛	134¼	133⅜	135¼	149,700	Famous Players-Lasky No par	111¼ Jan 16	135¼ July 27	92 July	115⅜ Dec
*51½	52	*51½	52	*51½	52½	*51¾	52½	51⅞	51⅞	51¾	51⅞	500	Federal Light & Trac 15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*102¼	106	106	106	102½	102½	105¾	105¾	103	103	*102½	105	50	Preferred No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*110	126	*110	126	*110	126	*110	126	*110	126	*110	126	----	Federal Mining & Smelt'g 100	120 Apr 17	145 May 15	60 Feb	187 June
*97½	99	*97½	99	*97½	99	*97½	99	*97½	99	98	98	100	Preferred 100	91¼ Jan 3	99⅜ May 21	75½ Jan	97 Mar
17⅞	17⅞	17¾	17¾	17½	17½	17½	17¾	17½	17¾	17⅞	18	2,300	Federal Motor Truck No par	17⅛ July 12	25⅞ May 8	17 Dec	30⅞ Jan
*79	80	80	80	80	81	*79	80½	80½	80½	81½	81½	800	Fidel Phen Fire Ins N Y new 10	75¼ June 12	94½ May 16		
*12⅜	14½	*12⅜	14½	*12⅜	14½	*12⅜	14	*12⅜	14½	*12⅜	14½	----	Fifth Ave Bus No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
34½	34¾	34¾	37⅜	36	37⅛	36	36⅜	36	37	36	36⅝	16,500	First Nat'l Stores No par	28 Apr 4	38¾ June 1	19¼ May	30 Feb
11⅜	11½	11⅜	11½	11¼	11½	11¼	11¾	11⅛	11¾	11½	11¾	10,400	Fisk Rubber No par	10⅞ July 17	17¾ Jan 4	14¾ Oct	20 Apr
69	69¾	68¼	68¼	69¾	69¾	69⅞	70	70¼	80	*76½	78	1,900	1st preferred stamped 100	66½ July 19	91½ Jan 10	81 Jan	100 Sept
*----	72	68	68	68	69	69½	69½	71	75	73	74¾	1,500	1st preferred conv 100	68 June 23	97¾ Jan 5	94½ July	102 Sept
68	68⅜	68¼	69	68½	69⅝	68¾	69¼	68⅝	69¾	69½	70¾	14,300	Fleischman Co new No par	65 June 19	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
*43	44	*42½	44	42½	45¾	45	45	47⅜	48	*46	48	1,900	Foundation Co No par	42 Mar 5	55¾ May 16	35 Nov	88⅝ Apr
77	77½	77½	79¾	78½	80½	78½	80½	79	80½	79½	80	29,300	Fox Film Class A No par	72 June 12	92¼ June 2	50 June	85½ Dec
60¼	66⅞	55	60⅞	59⅛	61	60	61½	61	62½	61⅛	62	89,500	Freeport Texas Co No par	55 July 23	109¼ Jan 11	34¼ Jan	106½ Dec
*103½	105	*101	104	*103½	104½	105	105	*103	104¼	*103	104½	100	Fuller Co prior pref No par	103⅛ Mar 17	109⅞ Apr 23		
19½	19¾	19¾	20⅞	20	20½	19¾	20⅜	19¾	19⅞	19⅝	20	8,000	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
8¾	8⅞	8¾	9	8½	9	9	9	8¾	8¾	*8¾	9	1,400	Gardner Motor No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
*69¾	70	*69½	69¾	69⅜	69⅜	*69¾	70	69½	70⅞	70⅞	70⅞	2,300	Gen Amer Tank Car No par	60⅞ Feb 20	77½ May 15	46 Jan	64⅜ Dec
109½	109½	*109½	110	*109	110	*109½	110	*109½	110	*109½	110	100	Preferred 100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
70½	71	70½	71	71	71¾	71¼	72	71½	74	73¼	75	9,100	General Asphalt 100	68 June 12	94⅞ Apr 30	65 Aug	96¾ May
*113	113½	*112	114	111⅛	111⅛	112	112	113	113	*114¼	117	300	Preferred 100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*142½	149	141½	142½	*142½	149½	*142½	149½	*142½	146	*142½	146	50	General Baking pref No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
24	25	24	24	*23	24	*23	23½	23½	23½	24	24¼	900	General Cable No par	21 Feb 4	35½ Apr 28		
63	63	63	63⅛	64	64⅝	63⅝	63⅝	64	64	64	64	2,400	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
*62	62½	62	62	61½	62	61⅝	62⅛	62	62	61¾	61¾	1,600	General Cigar, Inc new No par	59½ June 12	75⅜ Feb 2	52 Jan	74⅞ Dec
*118	121	118	118	*117	120	*117	120	*117	120	*117	120	20	Preferred (7) 100	115¾ June 18	130 Apr 27	116 Jan	136 Sept
53¾	54	53½	53½	53	53	52	53	52	52	51	51⅜	2,200	Gen Outdoor Adv A No par	51 July 27	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
35¼	35¼	35⅛	35½	34⅛	35½	35	35	32⅞	34⅞	31½	32¾	9,200	Trust certificates No par	31 June 25	52⅜ Jan 7	37 Jan	58⅞ Nov
146	147	145¼	147⅝	146½	148¾	147½	150⅞	148¼	149¾	148½	150⅝	56,700	General Electric No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
11¼	11¼	11¼	11¼	11⅛	11¼	11⅛	11¼	11⅛	11¼	11⅛	11¼	3,500	General Electric special 10	11⅛ July 11	12 June 7	11 June	11⅝ Jan
*48¼	50	50¾	51	51	51⅝	51⅜	53¼	52½	56¼	55	55⅞	22,800	General Gas & Elec A No par	35¼ Jan 18	56¼ July 26	34 Apr	47½ Feb
109½	109½	*109½	110	*109½	110	110	110	*109½	112	*109¼	112	300	Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*120	125	*120	125	*120	125	*120	125	125	125	*120	127	100	Preferred A (8) No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*109	109½	*109	109½	*109	109½	*109	109½	*107	109	*107	109	----	Preferred B (7) No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
185½	187¾	184¾	188½	184⅝	187½	186⅜	189⅝	188	190¼	190	192½	661,300	General Motors Corp new 25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
*124	124¼	124¼	124¼	124¾	124¾	125	125	*124½	125	*124½	125	500	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
98	98½	97⅞	99⅜	98	99⅜	98	100⅞	97¾	100	99⅝	100¾	20,700	Gen Ry Signal new No par	84¼ June 29	123⅝ Jan 3	82⅛ Jan	153¼ Sept
*47½	48½	*47½	49	*47	48	48¾	48⅞	*48½	49	48⅛	48⅞	300	General Refractories No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
101⅛	101⅛	101	102¾	101¾	102⅞	102⅛	103¾	102	102⅞	102	102⅞	10,200	Gillette Safety Razor No par	97⅛ June 19	112⅛ Apr 13	95¾ Nov	109½ Oct
*53	54	54	54	54	54	54	54	54	54⅞	54¼	54½	2,200	Gimbel Bros No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
*97⅛	99	*97⅛	99	*98	100	*97	99½	99	99	*98	100	200	Preferred 100	87 Mar 6	101 June 15	91 Nov	108½ July
22	22½	22¼	22¼	22¼	22⅜	22⅜	22½	22⅛	22¼	21¾	22	7,400	Glidden Co No par	20⅜ Jan 27	26⅜ May 23	14½ May	22 Mar
*100	101	101	101	*100	101	100⅛	100⅛	*100	101	*100	101	30	Prior preferred 100	95 Jan 4	104⅞ June 1	86 Aug	101 June
86⅞	88	86½	89	88	91¾	89½	91⅝	89	90	89¾	91⅝	43,500	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
75	75½	75¼	76¾	75	76⅞	76	77½	75½	77⅞	76⅝	77⅜	26,400	Goodrich Co (B F) No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
112¼	112¼	*112	113	113	113	*111	113	*111	113	*111	113	400	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
47	47½	47½	47⅞	47½	49½	48⅛	50	49⅞	52	51	52½	16,800	Goodyear T & Rub No par	45⅛ June 25	72½ Jan 4	48⅜ Aug	69⅜ Dec
*93	93½	93½	93½	94	94¼	94½	95	94½	95⅛	*95	96	1,900	1st preferred No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
77⅜	77¾	76	76	77	77	77	77	77	77	*76⅝	77	1,000	Gotham Silk Hosiery No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
77	77	*77	78	75½	75½	76½	76½	*76	78	*76	78	300	New No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*115	117	*115	117	*115	117	*115	117	*115	116½	*115	116½	----	Preferred New 100	115 July 13	130 Apr 12	104 Jan	122 Sept
*108¼	110	*108¼	110	*108¼	110	*108¼	110	*108¼	110	*108¼	110	----	Preferred ex-warrants 100	109 Jan 3	112 May 7		
----	----	*7½	8	*7½	8	*7½	8	*7⅛	8	*7⅝	8½	----	Gould Coupler A No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
32	32½	32¼	32½	31½	32⅝	32	32⅜	31½	32	31¾	32⅜	8,900	Graham-Paige Motors No par	16¾ Feb 18	39⅞ Apr 12		
52	52½	52¾	54¼	53½	54⅜	53⅝	54⅛	52⅝	52⅞	53¾	54¼	11,200	Granby Cons M Sm & Pr 100	39⅛ Feb 18	56⅞ May 15	31⅛ Jan	45 May
33¼	33¼	33¾	34	33¼	34	33¾	34	33½	34	33½	33⅝	3,700	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
*116	117½	*117	117½	*117½	117¾	117	117½	117	117	*117½	117¾	150	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
98⅜	100⅞	98	102⅝	99½	101⅜	99½	100⅞	99½	101½	101¼	103⅜	30,600	Greene Cananea Copper 100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
*6¼	6¾	*6¼	6¾	*6¼	6¾	*6¼	6¾	6¼	6¼	*6½	6¾	200	Guantanamo Sugar No par	6 July 13	9⅜ Jan 4	7 Oct	11¼ May
*97	101	*97	101	*97	101	*97¼	101	*97¼	101	*97¼	101	----	Preferred 100	90 July 11	107 Jan 7	95⅞ Jan	106 Dec
*60	62	62	62	62½	62½	61¾	64	63	65½	64	65¼	4,600	Gulf States Steel 100	51 Jan 9	69 June 1	40 Oct	64 Feb
25⅜	25½	25⅞	25⅞	26	26	24⅛	26	*25	25⅞	*25	25⅞	80	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
*62½	63	62½	63¾	63	64	61½	62	62	63	63	63	310	Hanna 1st pref class A 100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
*23¾	24¼	23¾	23¾	24⅛	24¾	*23¾	25	*24	25½	*23¾	25¼	700	Hartman Corp class A No par	23¾ July 23	27⅝ Feb 3	22½ Oct	27¼ Mar
*17⅛	19	*18	19	*18	19	*18¼	19	*18½	19	*18¼	19	----	Class B No par	16⅞ June 12	25⅞ Jan 27	18½ Dec	29⅜ Apr
*107	110¼	*108	110¼	110¼	110¼	*108	112¾	*108	112¾	*108	112¾	100	Helme (G W) 25	103¾ June 13	118½ Feb 20	76½ Jan	125 Oct
*----	130½	*130½	----	130½	130½	*130½	----	*130½	----	*130½	----	50	Preferred 100	121 Jan 3	134 May 28	118¼ Jan	130 July
*53½	57	*53½	57	*53	57	*53	57	*53	53½	53	53½	200	Hershey Chocolate No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
*74	74¾	74½	74½	*74	75	x73	74	73⅞	74	*73	73½	900	Preferred No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
*102½	104	102⅞	102⅞	*102¾	104	*101¼	101¾	101¼	101¼	*101½	101⅝	200	Prior preferred 100	101¼ July 26	105 Apr 14	99⅝ Dec	103 Dec
*18½	20½	*18½	20½	*18½	20½	*19	20	19	19½	*19½	21	400	Hoe (R) & Co No par	19 July 13	30⅞ Jan 20	22 Jan	41⅞ July
*27	27⅞	28⅛	28⅛	28	28	28½	28½	*27	29	29	29	900	Hollander & Son (A) No par	28 July 20	36⅞ Apr 13	31¼ June	40¾ Oct
*72	74	*72	73	*72	73	*72	73	*72	74	74	74	100	Homestake Mining 100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
69⅞	69⅞	70	70	70¾	71	71	71	71	71	*70	71	1,400	Househ Prod.Inc.tem ctf No par	64⅛ Feb 21	73½ June 1	43¼ Jan	70⅜ Nov
130¼	130¼	*130	132	132	133½	130½	132½	127⅞	132¾	130½	133	6,000	Houston Oil of Tex tem ctfs 100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
57⅛	57⅛	56½	58⅜	57	57	56⅛	57¼	56¾	57½	57½	58¼	11,100	Howe Sound No par	40⅝ Feb 18	62¾ May 28	34¾ July	48⅜ Dec
80⅝	81½	79	81	79⅝	81⅜	79½	81	79⅝	81	80⅛	81½	55,800	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
56⅜	57¾	56	57⅛	56	57	55¼	56¾	55	56⅞	56⅛	56⅝	32,700	Hupp Motor Car Corp 10	29 Jan 16	65 June 2	16 Oct	36¼ Dec
24⅜	24½	24¼	24½	24¼	24¼	24¼	24½	23⅝	24½	24	24¼	7,700	Independent Oil & Gas No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
42	43	41½	42	*42½	45	43	43¼	*42½	45	40⅛	43⅛	1,400	Indian Motocycle No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
*103½	104	*103½	114	*103½	114	*103½	114	*103½	114	*103½	114	----	Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
30	30⅞	30	32¾	31	31¾	30⅜	31⅜	30¼	31⅞	30	31⅛	40,100	Indian Refining 10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
28¼	29	28¾	30¼	28½	29⅜	28	29	28	29¼	28	28¾	21,800	Certificates 10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
*205¼	210	205¼	210	210	210⅛	*195	210	*195	210	*195	210	1,000	Preferred 100	101 Jan 4	230 July 9	99 Oct	112 Mar
*90	93	*90	92½	*90	93	*90	94	*90	94	*90	94	----	Ingersoll Rand new No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
*54¼	55¼	55¼	55¼	55	55¼	55	55	55	55	55¼	56⅞	2,100	Inland Steel No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Preferred 100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
*21⅛	21½	21⅛	21¾	21¾	21⅞	21⅜	21⅞	*21½	21¾	21⅜	22½	4,400	Inspiration Cons Copper 20	18 Feb 25	25⅞ May 28	12½ June	25⅛ Jan
10¼	10¼	10	10¾	10¼	10¼	10	10½	10¼	10¼	*10	10½	2,100	Intercont'l Rubber No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
16	16	16	16¼	16	16	16¼	16½	*18¼	18½	*16¼	16¾	1,400	Internat Agricul No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
78	78	*77½	78	77⅞	77⅞	77⅝	78⅛	78¾	79¼	*78½	79	1,100	Prior preferred 100	48⅝ Mar 26	80½ June 18	33 Mar	66½ May
119½	119½	120¾	120¾	120	120½	121	124½	123¾	123¾	123¾	123¾	2,700	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
64	64	63⅛	64	63¼	64	63	64¼	63½	63⅞	63⅜	64	4,400	International Cement No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
----	----	----	----	----	----	----	----	----	----	----	----	----	Preferred 100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
57	58⅛	56⅜	58¾	57⅝	60⅜	58⅛	60¼	58½	59⅝	59	60⅜	88,600	Inter Comb Eng Corp No par	45¼ Feb 20	72⅜ June 6	40⅛ Oct	64 May
*101	106¾	*101	106¾	*101	106¾	*101	106¾	*101	106¾	*101	106¾	----	Preferred 100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
269	274	267½	272	270	272¼	270¾	271	268	268	269½	272	8,900	International Harvester 100	224¾ Feb 18	290 June 4	135⅜ Jan	255⅛ Dec
141¾	141¾	*141¾	142	141¾	142	*141¾	143	*141¾	142	142	142	500	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
*4¾	5	4¾	4¾	4½	4⅝	4½	4½	4½	4⅝	4½	4½	1,800	Int Mercantile Marine 100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
36½	36½	35¾	36⅛	35⅞	36½	35⅞	36½	36	36½	36	36½	2,900	Preferred 100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
103¼	103⅜	102⅝	105¾	103⅛	104⅞	103	104¾	104¼	104¼	103¼	104⅞	12,600	International Match pref 35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
91¾	92¾	91	93¼	92	93⅞	92¼	94⅝	92¾	94¼	93½	97¼	175,900	International Nickel (The) 25	73⅝ Feb 24	103 June 1	38¼ Jan	89½ Dec
70	70	69¾	71½	69⅝	70¼	70	70⅝	70	70	70	70¾	5,600	International Paper No par	66 June 19	86⅜ May 14	a39½ May	81½ Nov
*103	105	*100½	105	*100½	105	*101½	105	98	98	96½	96½	30	Preferred (6%) 100	96½ July 27	107 Apr 12	85¼ July	106 Dec
101¾	102¼	101½	102	101	101¾	101	101	101⅛	101¼	101	101½	2,700	Preferred (7) 100	101 July 24	108 Jan 14	96½ Jan	112⅝ Dec
*57	60	57	57	53	57	58	58	57	57	57	57	250	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
*137	147½	*135	147	*135	150	*135	149	*136	145	*136	145¼	----	International Silver 100	126 June 20	196 Jan 24	135½ Mar	198 Nov
*123¼	128	*123¼	128	*123¼	127½	*125¼	127½	*125	127	123¼	125	30	Preferred 100	123¼ June 20	131 Jan 27	109 Mar	128 Oct
166¼	168½	166½	169	166⅛	168¾	168	169¾	168	169¼	169	169½	8,900	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. Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Sales for the Week.	STOCKS NEW YORK SVOCK EXCHANYE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*26½ 29	*26½ 29	*27½ 29	*26½ 29	*26½ 29	*26½ 29		Intertype Corp No par	29 June 25	38½ Jan 20	19½ Jan	39½ June
*50¼ 52	*49¾ 53	50¼ 50½	50 50	49½ 49¾	*49 50	1,400	Island Creek Coal 1	49½ July 26	61 May 14	48¼ Mar	67 Sept
*101 102	100¾ 101	101 108	106 109¾	108 108	108 108⅜	7,700	Jewel Tea, Inc. No par	77¾ Mar 1	113¾ Ma 1	53½ Jan	86 Dec
*124 125	*124 125	*124 125	*124 124½	*124 124½	*124 124½		Preferred 100	120 Jan 18	125 Ma 28	111½ July	125½ Mar
111 111	111 113⅜	110⅞ 113	112 114½	110¾ 112	111½ 112¼	13,000	Johns-Manville No par	96¼ June 19	134 May 10		
*120 121	120 121	120 120	120⅛ 121⅜	120½ 120⅞	120½ 120½	270	Jones & Laugh Steel pref 100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
*27¼ 30	*27¼ 30	*27 30	*28⅛ 30	*28 29¾	*28 29⅜		Jones Bros Tea, Inc No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
*10¾ 11	10¼ 10¼	10¾ 11¼	11¼ 11¾	*10⅜ 11	*10⅜ 11	3,400	Jordan Motor Car No par	8½ Jan 16	15⅛ May 31	12⅝ July	22½ Jan
*108 109	*108 108¾	108 109	109 109	*108 112¼	*108 112¼	10	Kan City P&L 1st pf B No par	108½ July 10	114 Apr 26		
70 70	69¾ 70	69½ 70¼	69⅞ 70	70 70⅝	70½ 71	2,400	Kayser (J) Co v t c No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¼ Dec
18¼ 19⅛	19¼ 19½	19⅞ 20	20 20½	20 20½	20⅛ 20¾	6,400	Kelly-Springfield Tire 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
65 65	65¼ 65¼	*65 69	67 67	*66 70	*66 70	300	8% preferred 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*65 70	*65 70	*66 70	69 70¼	*67 70	*67 70	300	6% preferred 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
30⅞ 30⅞	30¼ 30¼	30⅝ 33⅜	32⅛ 33½	*32¼ 32½	32⅜ 33⅛	22,500	Kelsey Hayes Wheel No par	22½ Jan 10	38½ May 18	19 Oct	27 July
*102½ 109¾	109 109	*102½ 109	*102½ 109	*102½ 109	*102½ 109	20	Preferred 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
93⅛ 93⅝	93⅝ 95½	93¾ 94⅞	93¾ 94⅞	93⅞ 94½	94¼ 95½	61,600	Kennecott Copper No par	80⅛ Feb 20	95½ July 13	60 Feb	90⅜ Dec
*40 41	*40 41	40 40	*39 41	*39 40⅝	38 38	200	Kinney Co No par	38 June 21	52 Jan 19	49¼ June	65 Jan
94 94	94 94	94 94	*93½ 94	94 94	94 94	80	Preferred 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
64⅜ 64⅝	64¼ 64½	63½ 63¾	64 65	64 66¾	66 66½	8,500	Kraft Cheese 25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
70⅜ 70¾	70⅜ 71⅞	70¾ 72½	70⅞ 71	71¾ 71⅞	71¾ 72½	13,000	Kresge (S S) Co new 10	60⅝ Feb 24	76 June 1	45⅞ Jan	77¼ Sept
*112 114½	*112 114½	112¼ 112¼	*112 114½	*112 114½	*112 114½	10	Preferred 100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
22 22¾	22 22¼	22 22	21 21½	21¾ 21¾	20⅞ 21	1,400	Kresge Dept Stores No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*63 71	*64 71	*64 71	*64 71	*66¾ 71	*63 71		Preferred 100	51¾ Feb 1	72⅝ May 11	45 Nov	80 Jan
*101 106	*102 106	*100 105	*102 106	102 102	*102 106	100	Kress Co new No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
96⅛ 99½	100 104¾	101¾ 105½	102 104¾	102¼ 104	103 103⅞	131,400	Kroger Grocery & Bkg No par	73¼ Mar 27	105½ July 24		
*226 250	*220 250	*225 250	*210 240	*210 240	*210 250		Laclede Gas L (St Louis) 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*101 110	*101 110	*101 110	*101 ----	101 101	*101 ----	10	Preferred 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
30¾ 30¾	*30½ 31	30⅞ 31½	30½ 30½	32 32	*31 31½	600	Lago Oil & Transport No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
106 108⅞	106⅜ 108	106¾ 107¾	107⅜ 108½	108 108	107 108	9,200	Lambert Co No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
*18½ 19	19¼ 19¼	19 19	19 19	19¼ 19¼	19¼ 19¼	800	Lee Rubber & Tire No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
48 51⅞	50⅜ 51½	50¾ 54¼	52½ 54¼	52½ 53¼	52½ 53	72,500	Lehn & Fink No par	38 Jan 17	54¼ July 24	32⅝ Apr	43 Nov
*29 30	29 29¾	29¾ 29¾	*29¾ 30	*29¾ 30	*29¾ 30	800	Life Savers No par	29 July 14	36⅛ Feb 7	20¼ Sept	34¼ Dec
*85½ 89	88¼ 89	*88 94	90 92	92 92	92 92	1,000	Liggett & Myers Tobacco 25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
85½ 85½	86 88	88 89⅛	88⅜ 90⅝	89¼ 90¾	89¼ 89⅞	11,200	Series B 25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*133 138	*133 138	*133 138	*133 139¾	*135 139	*135 139		Preferred 100	135 July 6	147 Apr 11	124¾ Jan	140 Dec
48⅝ 49	48¼ 48¼	*48¼ 49½	48½ 48⅞	44 48	38 42	6,100	Lima Loc Works No par	38 July 27	65⅞ May 14	49 Oct	76⅝ Apr
68¾ 69¼	69 69½	69¼ 70⅞	69¾ 70¾	70¾ 71½	71¼ 71⅞	8,700	Liquid Carbonic certifs No par	63½ Feb 27	77⅞ Jan 13	45¾ Sept	78¾ Dec
51⅝ 52¾	51⅞ 53⅝	52½ 53⅜	53⅝ 55½	54½ 55¼	54⅛ 54⅞	30,400	Loew's Incorporated No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
*6⅝ 6¾	6¾ 6¾	6½ 6¾	6⅝ 6⅝	6⅝ 6⅞	7 7¼	7,200	Loft Incorporated No par	5¾ Feb 9	8 May 2	5 Oct	7⅝ Jan
34 34	34½ 34½	*33 34½	34 34	34 34	34 34	500	Long Bell Lumber A No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
47 48¾	47 47	46½ 47	47 47½	47½ 48	48 48½	5,300	Loose-Wiles Biscuit new 25	44¼ June 19	59 Ap 26	z35½ 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
25½ 25⅞	25½ 27¾	27¼ 28⅞	29 31½	29½ 31¼	30¼ 30⅞	53,500	Lorillard 25	23¾ June 12	46⅞ Apr 19	23½ May	47⅞ July
*92½ 95	94¾ 94¾	95 95	95 97	96¾ 97	96 96	1,200	Preferred 100	93 July 13	114 Mar 13	107 June	118½ Jan
13¼ 13½	13¼ 13½	13⅜ 14½	13⅞ 14⅞	14½ 14¾	14¼ 14⅝	17,300	Louisiana Oil temp ctfs No par	9⅜ Feb 18	19¾ Apr 30	10 Oct	12 Aug
*---- 91	*---- 78	78 78	85 85	*86 90⅝	*86 90⅝	20	Preferred 100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
*34⅛ 34½	34⅛ 34⅛	34 34½	34½ 34⅞	34⅞ 34⅞	34⅛ 34¾	2,800	Louisville G & El A No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
56½ 57¼	55¾ 56¾	57 57½	57 58½	56⅜ 58	58 58¼	7,600	Ludlum Steel No par	25⅝ Jan 11	68½ May 24	20 Oct	33¼ Mar
*48 50	*48 50	*48 50	*48 50	*48 50	49 49	100	MacAndrews & Forbes No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
*121½ 125½	*121½ 125½	125 126	126 126	126 126	*125 126	4,700	Mackay Companies 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*77⅝ 78½	*77⅝ 78½	77¾ 77¾	*77¾ 78⅜	77¾ 77¾	78⅜ 78½	700	Preferred 100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
89½ 89½	89 91¾	91 91⅞	90¼ 92½	90¾ 91¾	91¼ 91½	7,700	Mack Trucks, Inc. No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
*356 364	*362 364½	362 362½	362½ 362½	364 364	*361½ 365	500	Macy Co No par	235 Jan 10	365 July 18	124 Jan	243½ Nov
25¾ 26¾	25½ 27¾	25⅞ 26¾	25¾ 26⅝	24⅝ 25⅜	23½ 24½	19,700	Madison Sq Garden No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
49¾ 49¾	49¾ 51⅞	50 50	50⅛ 50⅞	*50¼ 50⅞	50¾ 51¾	4,200	Magma Copper No par	43¾ Feb 27	56¾ May 28	29½ Feb	58¾ Dec
19¾ 20⅛	20¼ 22	21⅜ 22	22⅝ 24¼	22⅞ 24	23½ 24⅞	29,000	Mallinson (H R) & Co No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
*90 93	93 94	93 93	94 98⅜	95 100	98⅛ 101	840	Preferred 100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
*30 34½	*30 34½	*30 34½	*30 34½	*30 34½	*30 34½		Manati Sugar 100	30 June 26	40 Jan 3	27 Nov	46 Feb
*50 55	*51 55	*51¼ 55	54½ 56⅛	56⅛ 56⅛	*52 65	600	Preferred 100	50¼ June 25	81 Jan 14	48 Oct	80¾ Dec
*32 32½	*32 33	*32½ 33	32 33	*32 33	*32⅜ 33		Mandel Bros No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
61 62⅜	61 61¾	60½ 62⅞	61 62⅝	58¾ 61⅞	58½ 59½	25,900	Manh Elec Supply No par	50 Jan 11	66⅜ June 6	43 Oct	132 Aug
33 33⅛	33⅛ 33⅛	33⅛ 33⅝	33½ 34¼	34½ 34½	33⅜ 33¾	1,700	Manhattan Shirt 25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
16⅛ 16½	16 16⅛	*16 16⅞	*16⅛ 16⅜	16¼ 17⅞	*16½ 17¾	1,700	Maracaibo Oil Expl No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
34½ 34⅞	34½ 34⅞	34⅝ 35	35 35⅞	35¼ 36⅜	35½ 36	17,000	Marland Oil No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
56½ 56½	56½ 57	58 59½	59 61½	59 60	59 59	3,500	Marlin-Rockwell No par	45¼ Mar 6	65½ May 24	27 Jan	55⅞ Nov
*17½ 18½	17½ 17½	17½ 17¾	17⅜ 17⅜	*17¼ 17⅞	17½ 18	800	Martin-Parry Corp No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
126 126⅞	125 126¼	124⅞ 125	124 126¾	125¾ 126⅞	126½ 127¾	6,700	Mathieson Alkali Works No par	117¾ June 19	137⅞ Apr 12	82 Jan	132¾ Dec
*120½ 123	*120⅛ 123	*121 123	*121 123	123 123	123 123	30	Preferred 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
*76⅝ 78	76¾ 76¾	77½ 77½	*77 77⅝	76¾ 78⅞	*77 78	4,200	May Dept Stores new 25	75 July 17	85⅜ Jan 3	66¾ June	90⅜ Nov
*19 20	19 19	18¾ 18⅞	18⅛ 18½	18⅛ 18⅛	18⅛ 18⅛	1,400	Maytag Co No par	18⅛ June 13	22 May 24	---- ----	---- ----
*70 71	70 70	69⅞ 70	69¼ 70½	71 71	*68¼ 71	2,000	McCall Corp No par	56 Feb 3	72½ July 10	---- ----	---- ----
100 103⅞	102 102	97⅛ 100½	98 99	100 101¾	99 102½	1,540	McCrory Stores class A No par	77 Feb 13	104⅞ July 20	55 Mar	90 Dec
109 110½	109¾ 110¼	104 109	106½ 109½	108½ 109⅛	107 107	11,300	Class B No par	80½ Mar 14	112 July 20	56½ Mar	96¾ Dec
*115 ----	*106 ----	*112 117	*119 120	*114 117	*114 117	------	Preferred 100	109 Feb 8	117 July 19	97 Mar	116½ Sept
*22 23	22⅛ 22⅛	22 22	22¼ 22¼	*22 23	22¼ 22¼	1,700	McIntyre Porcupine Mines 5	22 July 10	28½ Mar 16	24½ Mar	28¾ Oct
*24¾ 25	25 25	25 25½	*25 25½	*25 25½	*25 25½	400	Metro-Goldwyn Pictures pf 27	25 July 17	27⅛ May 29	24¾ Jan	26¼ Feb
24 26½	25⅝ 27	25¾ 26¾	25⅛ 26⅜	25 26¼	25⅝ 26½	66,000	Mexican Seaboard Oil No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
*19¾ 20	20 20½	20 20½	*20⅛ 20½	*20⅛ 20¼	20⅜ 20⅜	1,300	Miami Copper 5	17¾ Jan 5	22 May 28	13⅛ June	20¾ Dec
27⅝ 27⅞	27½ 28	27¾ 28⅜	28 28¾	28⅜ 29½	29 29½	6,700	Mid-Continent Petro No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
*107½ 111½	*107½ 111½	*107½ 111½	*107½ 111½	*107½ 111½	*107½ 111½	------	Mid-Cont Petrel pref 100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
4½ 4½	4½ 4¾	4⅜ 4½	4¼ 4½	4⅜ 4½	4¼ 4⅜	8,400	Middle States Oil Corp 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
3¼ 3¼	3¼ 3¼	*3¼ 3⅜	3 3¼	3 3	3⅛ 3⅛	1,600	Certificates 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
212 212	*213 215	212 212	211¾ 216¾	215 215¼	214¾ 214¾	1,100	Midland Steel Prod pref 100	193 June 19	290 Jan 4	106 Apr	315 Dec
*19 19⅜	19⅜ 19⅜	*19¼ 19½	19½ 19½	20 20	*20¼ 20½	400	Miller Rubber ctfs No par	18⅞ May 9	27 Jan 3	17½ Nov	36¾ Apr
*147 167	*147 167	*147 167	*147 167	*147 167	*147 167	------	Montana Power 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
164 166⅜	163½ 173	168½ 172½	169⅝ 172	168¼ 170½	170¼ 171⅝	209,700	Montg Ward & Co Ill Corp 10	117 Jan 19	173 July 23	60⅜ Feb	123⅛ Dec
7 7	6⅞ 6⅞	6¾ 7	6½ 7	6½ 6¾	6¾ 7⅛	5,800	Moon Motors No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
2½ 2½	2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2,600	Mother Lode Coalition No par	2½ June 25	4⅛ May 14	1½ Oct	4⅜ Jan
*8 9	*8 9	*6¾ 9	*6¾ 8	8 8	*7½ 8	300	Motion Picture No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Ma
16¼ 16¼	16¼ 16¼	16 16	16 16	*16 17	*16 17	700	Motor Meter A No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
36⅜ 37	36½ 37¼	36½ 36½	36½ 36½	36¼ 36⅞	36½ 38	8,000	Motor Wheel No par	25½ Jan 12	39¾ June 4	20¾ Jan	27½ Mar
70⅞ 70⅞	*70½ 71	*70 71	70 71	70 70½	69⅞ 73	2,500	Mullins Mfg Co No par	69¼ June 19	94¼ Apr 13	10 Jan	79¼ Dec
*105 110	*105 110⅞	*105 110⅞	*105 111	*105 110⅞	*105 111	------	Preferred 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
51½ 51½	51 51	50⅝ 52	50¾ 51⅞	50⅞ 51	*50⅞ 51⅞	1,400	Munsingwear Inc No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
43⅝ 44½	44 44⅞	43⅞ 44½	43½ 47½	46¼ 47⅜	46¾ 47⅞	38,900	Murray Body new No par	21½ Feb 1	58¾ June 1	16¼ Oct	43 Feb
82 82	81⅛ 82¼	82 82½	82⅜ 83¼	82⅝ 83⅜	82⅞ 83⅞	25,300	Nash Motors Co No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
*13 13½	13⅛ 13⅜	13¼ 13⅞	13¼ 14½	14⅝ 14⅝	14¼ 14¼	2,300	National Acme stamped 10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
83 85	85 86½	83½ 85	85⅛ 86⅜	85¼ 85¼	*85⅛ 85½	4,900	Nat Bellas Hess No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
*104 105	*104 105	105 105	*105 106	*105 106	*105 106	100	Preferred 100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
162 162	160⅛ 161	160¼ 161	162 162	162¾ 163	163½ 163½	2,000	National Biscuit 35	159½ July 12	182 Jan 27	94¾ Jan	187 Dec
*144 145	*144 145	*144 145	*144 145	*144 145	*144 145	------	Preferred 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
62 62⅝	62 63⅜	62½ 66⅜	65⅛ 67¼	65⅝ 67⅛	66⅜ 67⅝	240,400	Nat Cash Register A w i No par	47¼ Jan 16	67⅝ July 27	39⅞ Jan	51⅝ Dec
*77½ 78	77½ 79⅜	79½ 81¼	79½ 80⅜	80 81⅜	80 81⅞	32,800	Nat Dairy Products No par	64½ Jan 5	88⅛ May 15	59¼ May	68⅞ Aug
26⅜ 26½	27 27½	*25⅝ 27¾	*26 27¾	*26½ 27¾	*26¾ 27¾	800	Nat Department Stores No par	21⅞ Jan 5	29 June 4	20¼ June	27⅜ Mar
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	------	1st preferred 100	91 Jan 10	102 May 2	89½ July	94¼ Jan
34⅜ 35	35¾ 35¾	34 34¾	34 35½	34⅛ 34¼	35 35⅝	3,100	Nat Distill Prod ctfs No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*53 60	*53 60	*53 60	*54¼ 56	56 56	*56½ 59	200	Preferred temp ctfs No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
*30⅜ 30½	29½ 30½	29 30	*29 29½	29 30	29½ 30¾	4,700	Nat Enam & Stamping 100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	90⅛ Mar 28	99½ May 15	69⅛ Apr	91⅞ July
*118 118⅞	118⅞ 118⅞	*119½ 123	*119½ 125	120 120	*122 123	200	National Lead 100	115 July 11	136 Jan 31	b95 May	202¾ May
*114¼ 145	*144¼ 145	*144 145	*144¼ 145	144¼ 144¼	*144¼ 145	100	Preferred A 100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Preferred B 100	112½ Mar 20	122 July 17	104⅞ June	115¼ Dec
32½ 32⅞	32½ 33⅝	32⅝ 33	32⅝ 33⅜	32⅞ 33⅝	33⅛ 33¾	27,200	National Pr & Lt ctfs No par	21⅝ Jan 16	36⅞ May 15	19¼ June	26¾ Sept
17½ 17⅝	15½ 17⅝	15¼ 15⅝	14 15	14½ 14¾	14¾ 15	3,500	National Radiator No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
*60 78	*60 78	60 60	*58 78	*58 78	*58 78	100	Preferred No par	60 July 24	98½ Jan 17	96 Nov	98 Dec
*89 90	89 89	89 89	*88¼ 89	*88⅛ 89	88 88⅛	500	National Supply 50	84¼ June 12	110 Apr 19	76 May	97⅞ Dec
*302 305	*302 304½	302 302¼	302 303	303 303	302½ 303½	70	National Surety 100	287½ June 13	370 May 15	a218 July	373 Dec
250 250	250 250	250 253	253 255	256 256	256 256	1,200	National Tea Co No par	160 Jan 17	279½ May 8	108 Apr	180 Dec
22¼ 22½	22 23	22⅝ 22⅞	22½ 22¾	22⅝ 22¾	22½ 22¾	19,500	Nevada Consol Copper No par	17¾ Jan 18	25⅝ May 16	12¾ June	20⅝ Dec
41 41	*41 42	*40 41	42 42	*41 42	*41½ 42	500	N Y Air Brake No par	40 June 19	50½ Feb 10	39¼ Oct	50 June
47¼ 47¼	*48 49	*48 50	*48 50	*48 50	49 49	200	New York Dock 100	47⅛ July 16	64¼ Jan 4	34 Jan	65⅜ Nov
*85 89	*85 89	87 87	*86 89	*86 89	*86 89	100	Preferred 100	85½ July 10	95 Jan 4	72⅛ Feb	93½ Nov
100½ 100½	*100½ 101½	*100⅝ 101	101 101	101½ 101½	*100½ 101½	30	N Y Steam pref (6) No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
*112 113	*112 113	*111¾ 113	*111¾ 113	113 113	*111¾ 113	10	1st preferred (7) No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Niagara Falls Power pf new 25	27½ Apr 17	29½ May 17	27¾ Jan	29⅝ May
68⅝ 69⅝	69⅛ 70	69¾ 70⅝	70⅛ 71¾	71 72¾	71¾ 72⅝	28,600	North American Co 10	58⅝ Jan 5	78⅛ May 14	45⅝ Jan	64½ Oct
*54 55	*54 55	*54 55	*54½ 55	*54½ 55	54¼ 54¼	100	Preferred 50	53¼ Jan 3	55⅝ May 16	50 Jan	55 Aug
*100¾ 100⅞	100⅞ 100⅞	101⅛ 101⅛	101 101¼	101⅛ 101⅛	101⅛ 101⅛	800	No Amer Edison pref No par	100¼ June 29	105⅞ Feb 7	96⅝ Jan	105 Oct
*51 54	*51 53⅞	*51 54	53 53	*51 53⅞	*51 54	10	Northwestern Telegraph 50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
*3⅛ 3¼	3¼ 3¼	3¼ 3¼	*3⅛ 3¼	*3⅛ 4¼	3⅛ 3¼	600	Norwalk Tire & Rubber 10	2½ Mar 15	5 May 21	1⅞ June	5⅜ Feb
*9⅞ 10	*9 11	*9 11	*9 11	*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. z Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	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
23⅝ 23⅝	23¾ 24	24 24	*23¾ 24	*23¾ 24	23¾ 23¾	700	Oil Well Supply ---- 25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
*99 100	*99 100	*99½ 100	*99½ 100	100 100	100 100	70	Preferred ---- 100	97 June 14	110½ Jan 11	102¾ Mar	110 June
11½ 11½	11½ 11½	11½ 11½	11⅛ 11½	11¼ 11½	*11⅛ 11½	2,200	Omnibus Corp ---- No par	10⅝ July 12	15¼ May 10	11 Mar	17⅛ June
*94½ 98	95 95	*94½ 98	*94½ 98	*94½ 98	*94½ 98	200	Preferred A ---- 100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
*68¾ 69	68¾ 68¾	*68 69½	*68 69½	*69 69½	*68 68½	100	Oppenheim Collins & Co No par	68½ June 21	88½ Jan 7	58½ Feb	82⅝ Dec
*---- 26½	*---- 26½	*18¼ 26½	*---- 26½	*---- 26½	*---- 26½	----	Orpheum Circuit, Inc ---- 1	18 May 9	24½ Jan 9	23⅞ Dec	35 Apr
*78¾ 94¾	*78¾ 94¾	*78¾ 86	*78¾ 94¾	*78¾ 94¾	*87 94¾	----	Preferred ---- 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
*186½ 192	*188 190	189 193½	191 197	197 199	195¼ 195¼	7,200	Otis Elevator ---- 50	147⅛ Feb 20	209½ May 25	z103 Feb	155¾ Oct
*126½ ----	*126½ ----	*126½ ----	*127 ----	126¾ 126¾	*127 ----	10	Preferred ---- 100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
23 23¾	22¾ 23⅜	23 23⅝	22⅞ 23½	22⅝ 23¼	22⅝ 23⅝	23,100	Otis Steel ---- No par	10½ Jan 18	25⅜ June 1	7¼ Feb	12½ June
93½ 93½	*94 95	95 95	95 95	95 95	95 95	800	Otis Steel prior pref ---- 100	82½ Jan 10	97⅞ May 16	61½ Feb	91 Nov
*80 85	*80 85	*80 85	*81 84	*81 84	*81 84	----	Outlet Co ---- No par	81 June 19	91 Jan 5	52¾ Jan	99 Dec
*76½ 77	76⅝ 76⅝	*76½ 77½	*76¼ 77½	76¾ 77⅜	*77 77¼	700	Owens Bottle ---- 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred ---- 100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
47½ 47¾	47½ 47⅞	47 48	47½ 47⅝	*47 47½	47 47½	1,200	Pacific Gas-Elec new ---- 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	3,800	Pacific Oil ---- No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
*146 151	*146 151	146 146	*146½ 151	*146¾ 149	*146¾ 149	10	Pacific Telep & Teleg ---- 100	145 June 12	160 May 17	124 Mar	162 Dec
72⅞ 73¾	72¾ 73½	72⅜ 73¼	72⅝ 73½	72½ 73⅜	72¾ 73⅜	15,400	Packard Motor Car ---- 10	56¼ Feb 18	84½ June 7	33¾ Apr	62 Dec
*40¾ 41	40⅜ 40⅞	40¼ 40½	*40¼ 41	41 41¾	41¾ 41⅞	3,800	Pan-Amer Petr & Trans ---- 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
41½ 41¾	41⅜ 41⅞	41½ 42	41⅞ 42	41⅞ 43⅜	42⅝ 43¼	15,900	Class B ---- 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅝ Jan
16⅛ 16⅛	15½ 16¼	16⅛ 16⅜	16¼ 16¼	16⅛ 16¼	16 16¼	5,800	Pan-Am West Petrol B No par	15½ July 23	28⅜ Apr 28	16¾ Oct	37⅞ Jan
15½ 15⅞	14⅞ 15	*14¾ 15½	*15 15½	15½ 15¾	15¾ 15¾	1,300	Panhandle Prod & ref ---- No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*85 102	*85 98½	*85 98½	*85 98	*85 98½	85 98	----	Preferred ---- 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
71½ 71¾	71¾ 72⅜	72¼ 73	73 73¾	73⅝ 73¾	74 74½	5,900	Park & Tilford tem ctfs No par	34 Mar 10	85 May 31	20 Jan	46⅝ Oct
11⅛ 11⅛	11¼ 11½	11⅛ 11¼	11⅛ 11¼	11¼ 11¾	11¼ 12	8,700	Park Utah C M ---- 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
4⅞ 5¼	4⅞ 5¼	4¾ 4⅞	4½ 5	4 4⅞	4¼ 4½	44,900	Pathe Exchange ---- No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
17½ 18¾	*16½ 18	18 18½	18½ 19	18¼ 18¼	18 18	2,400	Pathe Exchange A new No par	8⅛ Feb 9	23½ May 10	18½ Dec	43¼ June
29¾ 30½	30¼ 30⅞	30½ 31	31 32	32¼ 34¼	33 34¼	19,000	Patino Mines & Enterpr ---- 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
*17 18	16⅝ 17	16¾ 16¾	16⅝ 16¾	16½ 16¾	16½ 16½	1,500	Peerless Motor Car ---- 50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
*28⅞ 29	28⅞ 29¾	29¼ 29¼	29 29¾	29¾ 30⅞	30½ 31⅜	6,400	Penick & Ford ---- No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
16⅞ 17	16⅜ 17⅛	16½ 16¾	16 16¾	16 16⅛	15¼ 16¼	5,800	Penn-Dixie Cement ---- No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	----	Preferred ---- 100	80 July 20	96⅝ Apr 25	91 Sept	100 May
*175½ 176	*175½ 176	175 175	176½ 176½	176¼ 177¾	177 178½	1,700	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	160 160	100	Philadelphia Co (Pittsb) ---- 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*47 48	*47 48	*47 48	*47 48	*47 48	*47 48	----	5% preferred ---- 50	45½ Mar 15	48½ May 7	40 Jan	51 Dec
*52¼ 52¾	52⅜ 52⅜	*52 52½	52½ 52½	*52¼ 52¾	*52¼ 52¾	200	6% preferred ---- 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
*29 29⅜	29 29	28⅝ 28¾	28⅛ 28⅝	28½ 28¾	28¼ 28½	2,200	Phila & Read C & I ---- No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Certificates of int ---- No par	27 Mar 13	38 Jan 12	37¼ June	47 Mar
17¾ 18	18 18¾	18¾ 18⅞	18¼ 19¼	17¾ 18¼	18 18¼	5,200	Philip Morris & Co., Ltd ---- 10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
36⅞ 37⅛	36½ 37⅛	36⅞ 37¼	37⅛ 37¾	37⅝ 38¼	38 38½	13,000	Phillips Petroleum ---- No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
*27 28	*27 28	*27 28	*27 29	*27 29	*27 28	----	Phoenix Hosiery ---- 5	28 Jan 12	38 May 8	35⅛ Dec	52⅞ Aug
*98¼ 98⅜	98⅜ 98⅜	98⅜ 98⅜	*98½ 99½	*98¼ 99½	98¼ 98¼	50	Preferred ---- 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
11⅛ 11⅛	10¾ 11⅛	11⅛ 11⅛	10⅝ 11¼	10¾ 11	11 11½	8,300	Pierce-Arrow Mot Car ---- No par	10½ Feb 18	18⅜ May 31	9⅛ Oct	23⅝ Mar
55 55	*55 56	54 55	49 54	47⅞ 49⅜	51 51¼	4,400	Preferred ---- 100	39⅞ Feb 16	62¼ June 23	37¾ Oct	102½ Jan
2¼ 2¼	2¼ 2¼	2 2¼	2⅛ 2¼	2⅛ 2⅜	2¼ 2⅜	7,500	Pierce Oil Corporation ---- 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
*17¾ 20	*17¾ 20	*17¾ 20	*17¾ 20	*17¾ 20	*17¾ 20	----	Preferred ---- 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
3⅞ 4	3⅞ 4	4 4	3⅞ 4	*3⅞ 4	4 4¼	7,100	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
39⅞ 40⅛	38¾ 39¼	38⅝ 40	40⅛ 42¼	41 43½	41 42¼	50,000	Pillsbury Flour Mills ---- No par	32¾ Feb 18	44¾ May 14	30⅞ Nov	37½ Aug
112¼ 112¼	112 112	*113 114	114⅛ 117	116 116	*115 116⅞	800	Preferred ---- 100	108 Jan 5	120⅛ May 14	104 Aug	109 Oct
*46¼ 47	46 46⅜	46 48⅞	47⅞ 47⅞	47 47¾	47 47⅞	6,200	Pittsburgh Coal of Pa ---- 100	36⅛ June 12	55 July 6	32¾ Mar	74½ June
*85½ 88	*85½ 87¼	*85½ 87½	*85½ 88	*86 88	*87 88	----	Preferred ---- 100	81 May 1	88½ July 9	70⅝ Mar	98 Sept
*82 87	*82 87	*82 87	*82 87	*82 87	*82 87	----	Pittsburgh Steel pref ---- 100	83 July 13	96 Feb 9	94 Dec	101 Jan
*28⅛ 32⅞	*28½ 30	29 29	*28 32	*28½ 30	*28½ 30	100	Pitts Terminal Coal ---- 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*71 74	*71 74	*71 74	*71 74	*71 74	*71 74	----	Preferred ---- 100	71 July 20	82 Mar 13	74 Apr	84½ Dec
*53 58	*53 58	*54¾ 58	*55 58	*55¼ 57	57 57	100	Porto Rican-Am Tob cl A ---- 100	53¾ July 5	79⅞ Jan 6	65 Aug	91½ Jan
*25⅜ 26¼	*25¾ 26¼	25½ 25½	26¼ 26¼	*25½ 26	26 26	300	Class B ---- No par	23⅜ July 2	35½ May 18	15 Aug	52⅞ Dec
62⅝ 63½	62⅞ 63⅜	63¼ 64⅛	63½ 64⅜	63½ 64	63⅞ 65⅜	29,800	Postum Co, Inc ---- No par	61⅜ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
*19⅞ 22⅛	*19⅞ 22	*19⅞ 22⅛	*19⅞ 22	*20 22	21 22	300	Pressed Steel Car new No par	18 June 13	26⅞ Jan 3	36½ Feb	78¼ Dec
*70 74	74 74	74 74	*70 74	*70 73¾	*72 75½	200	Preferred ---- 100	73½ July 20	88 Jan 4	76½ Feb	92½ May
24 24	24⅛ 24½	*24 25	24 24¾	24¼ 25⅞	24¾ 25⅝	5,500	Producers & Refiners Corp ---- 50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
*43¾ 44	*43¾ 44	43¾ 43¾	43¾ 43¾	43¾ 43¾	*43¾ 44	80	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	54 55⅛	54¼ 54⅞	54¾ 55¾	54⅞ 55⅝	55 55⅝	15,100	Pub Ser Corp of N J new No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
*106 108	*107½ 109	*107½ 108	107½ 107½	*106 107½	*106 107	100	6% preferred ---- 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
126¼ 126¼	*125 128	126¼ 126¼	*124¼ 128	*125 128	*124¼ 128	300	7% preferred ---- 100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
*144 145	*144 145	*144 145	*144 145	144 144	*143 144	100	8% preferred ---- 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
*108¼ 109¼	*108¾ 109¼	108⅞ 108⅞	*108¼ 108⅞	*108¼ 108⅞	*108¼ 108⅞	100	Pub Serv Elec & Gas pfd ---- 100	107¼ June 4	110½ Apr 25	102 Jan	110½ Dec
80⅞ 81½	81⅜ 81⅜	z80⅛ 81	80 80¾	80⅜ 80¾	80⅝ 80¾	7,300	Pullman Co new ---- No par	79½ Feb 21	94 May 15	73¾ Aug	84¾ Dec
*24¾ 25	24¾ 24⅞	24½ 24¾	24⅝ 25	26⅞ 26⅞	24½ 24½	2,500	Punta Alegre Sugar ---- 50	24½ June 26	34⅞ Jan 3	27 Oct	46⅞ Jan
22 22	21⅝ 22¼	21⅝ 22¼	22 22⅛	22 22⅜	22¼ 22¼	9,800	Pure Oil (The) ---- 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
*112⅝ 113	*112⅝ 113	113 113¼	*113 113¼	*112⅝ 113	112½ 112⅝	70	8% preferred ---- 100	108 Mar 15	119 June 6	111⅛ Jan	115½ Dec
*80¼ 81	81 81⅜	78½ 80⅜	80 80	80⅞ 80⅞	81 82	3,700	Purity Bakeries new ----	75 June 15	89⅞ May 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class B ---- No par	96¼ Jan 3	171 Apr 13	41¾ Jan	68⅞ Nov
109½ 109½	*107 109½	*107 109½	*107¼ 109½	109¼ 109¼	*107¼ 109½	200	Preferred new ---- 100	105 July 12	115½ May 11		
165⅞ 168⅜	163½ 169⅛	165½ 169	166⅜ 171¾	167 171	170½ 176½	127,000	Radio Corp of Amer ---- No par	85¼ Feb 20	224 June 2	41⅛ Apr	101 Nov
*56 58	56½ 58	*56 57¾	*56 57¾	*56 57¾	*56 56½	200	Preferred ---- 50	54½ Jan 4	60 May 16	49 May	57 Apr
26⅜ 26⅜	26⅞ 26⅞	26¼ 26⅞	26½ 28½	28⅛ 31	29⅝ 32½	19,900	Real Silk Hosiery ---- 10	24⅞ Jan 17	32½ July 27	20½ Nov	49 Mar
90½ 90½	90 90	89⅛ 91	92 92	*92 93	93 93½	450	Preferred ---- 100	80½ July 12	94½ Feb 21	89 June	99 Dec
8⅝ 8⅝	8⅝ 8⅝	*7 8⅝	*7½ 8	8⅝ 8⅝	*8 8⅝	500	Reis (Robt) & Co ---- No par	5½ Feb 23	13 May 15	5⅝ July	9 June
29⅛ 29½	29⅛ 29¼	29 29¼	29¼ 29¼	29½ 29⅝	29¼ 31⅛	15,800	Remington-Rand ---- No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
*95 96	*95 95¾	*95 96	*95 96	95¼ 95¼	95 95⅞	300	First preferred ---- 100	93 Jan 16	98 June 2	87½ Nov	102½ Apr
*95 98	*95 97½	*85 97¾	*95 97⅞	*95 97¾	*95 97¾	----	Second preferred ---- 100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
26 26½	26½ 27¼	26⅜ 27⅛	26 26⅜	26 26½	26⅛ 26½	13,900	Reo Motor Car ---- 10	22½ Jan 21	33¾ June 4	25½ Dec	26⅞ Dec
55 55⅞	54½ 55	54⅞ 55½	55½ 57½	56 56⅞	56 56⅞	10,900	Republic Iron & Steel ---- 100	49⅛ June 19	69¾ Feb 7	53 Oct	75⅞ Mar
*105 107	*106⅞ 108	*105½ 108	*105¾ 107	*106 107	105⅞ 105⅞	100	Preferred ---- 100	102 June 25	112 Feb 6	96⅝ Jan	106 May
11¼ 11¼	11⅛ 11⅛	11¼ 11½	11¼ 11⅛	11 11⅜	11 11⅜	4,900	Reynolds Spring ---- No par	8¼ Feb 20	14⅞ June 4	4 Feb	13 Dec
131¼ 131¼	131⅞ 132½	132⅛ 132½	132½ 135	134⅛ 135	134⅜ 134⅞	8,200	Reynolds (RJ) Tob class B ---- 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
46 46½	46 46¼	46 46½	45½ 46⅛	45¼ 46	45¾ 46	18,500	Richfield Oil of California ---- 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅜ Dec
*159 163	160 160	160¼ 162	161 162	161¾ 166	165 168¼	1,700	Rossia Insurance Co ---- 25	145 June 13	233 May 4	74 Jan	194 Oct
*56 56¼	*54¼ 54½	54⅜ 54⅜	54⅜ 54⅜	53½ 54	*54 54¼	800	Royal Dutch Co (N Y shares) ----	44⅝ Jan 20	56¾ July 18	44¼ July	54½ Feb
40 40	40 40	40 40¼	40 40	*49¾ 40	40⅛ 40⅛	1,500	St Joseph Lead ---- 10	37 Mar 16	49 May 18	36 May	43⅞ Mar
*74⅞ 75	---- ----	---- ----	---- ----	---- ----	---- ----	----	Savage Arms Corp ---- 100	60⅝ Jan 12	88 May 15	43½ Oct	72½ Mar
2¾ 2¾	2½ 2½	2½ 2½	*2½ 2¾	2½ 2½	2½ 2½	4,300	Seneca Copper ---- No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
57 57	55½ 56½	57 58	*56 58	56⅞ 57¾	*57 57¾	1,900	Shubert Theatre Corp ---- No par	54¾ June 19	69¾ Jan 9	55 Aug	74⅞ Nov
55¾ 56¼	55¾ 56¼	55⅛ 56	55 55½	55⅛ 55½	55 56½	11,000	Schulte Retail Stores ---- No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
*120½ 122½	*120½ 122½	*120½ 122½	*120½ 122½	*120½ 122½	*120½ 122½	----	Preferred ---- 100	118⅞ June 28	129 Apr 11	116¼ Jan	123 Aug
14¼ 14¼	14½ 14½	*14 14½	14⅜ 14⅝	14½ 14½	14¾ 15	1,100	Seagrave Corp ---- No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
115⅞ 116⅞	115¼ 118½	116½ 118¼	116¾ 117⅞	116¼ 117⅝	116¾ 117⅜	37,600	Sears, Roebuck & Co new No par	82⅛ Jan 16	119¾ July 9	51 Jan	91½ Dec
*108¾ 109	109½ 111⅞	112 116½	115 115	113 114¼	112½ 116	11,500	Shattuck (F G) ---- No par	80½ Feb 17	129¾ June 5	56⅜ Jan	101½ Oct
*47⅜ 48¼	*47¼ 50	*47¼ 50	*47¼ 50	*47⅞ 50	*48⅛ 50	----	Shell Transport & Trading ---- £2	39⅜ Jan 24	51 June 27	41⅜ Oct	47⅞ Feb
*26 26½	26½ 26½	26¼ 26½	26½ 26¾	26⅜ 26½	26⅜ 26½	8,500	Shell Union Oil ---- No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
*20 21¼	21 21	20¼ 20¼	*20 20⅞	20¾ 21⅜	20¾ 21	2,900	Simms Petroleum ---- 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
59⅜ 59⅜	59 59	58⅝ 59⅜	58⅝ 59⅞	60 61⅜	60 60⅞	4,100	Simmons Co ---- No par	55¾ June 19	73 Apr 4	33½ Jan	64¾ Dec
24⅛ 24½	24⅛ 24¾	24¾ 25¼	24¾ 25⅛	24¾ 25½	24¾ 25⅜	53,900	Sinclair Cons Oil Corp ---- No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
*109 109½	*109¼ 109½	109 109	*109¼ 109½	*109¼ 109½	*109¼ 109½	100	Preferred ---- 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
29⅞ 29⅞	29⅜ 30¼	29½ 30⅛	29¾ 30	30⅜ 30⅞	30¼ 31⅛	12,300	Skelly Oil Co ---- 25	25 Feb 15	34 Apr 30	24⅛ June	37⅜ Feb
*109 113	*109 113	*107 112	*106 112	*106 113	*106 112	----	Sloss-Sheffield Steel & Iron ---- 100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
16⅝ 17⅝	16⅝ 17	16¾ 17¼	16¾ 17⅛	16 16¼	*16 16½	4,100	Snider Packing ---- No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
*44½ 48	45½ 45½	*46 47	46 46	*45½ 47⅞	*44½ 48	200	Preferred ---- No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
40 40⅜	40½ 40¾	40½ 40⅞	40½ 42¼	41 42	42 42⅝	14,900	So Porto Rico Sug new ---- No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*134½ 140	*133 140	*133½ 140	*133½ 140	*134½ 140	*134½ 140	----	Preferred ---- 100	133 Feb 1	140⅛ June 7	118½ Mar	137 Nov
47 47	47 47⅛	46⅞ 47	47 47⅛	47⅛ 47⅜	46½ 47¼	3,000	Southern Calif Edison ---- 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
31 31½	33¼ 36	36 36½	35¾ 36	36 36	*35½ 36½	3,700	Southern Dairies cl A ---- No par	24½ Jan 25	60⅝ May 21	15 May	45¼ Jan
15½ 15⅞	16 17⅜	16¾ 17½	16⅝ 17	16⅛ 16⅞	17 17	9,000	Class B ---- No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*115½ 116	115½ 115½	*115½ 116	*115½ 116	*115½ 116	*115½ 116	10	Spalding Bros 1st pref ---- 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
*12½ 13½	*12½ 13½	*12½ 13½	12½ 12½	*12⅞ 13	13 13	30	Spear & Co ---- No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
*86½ 87	*86½ 87	*86½ 87	*86½ 87	86½ 86½	87 87⅞	60	Preferred ---- 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
34 34⅝	34 34⅞	35 36½	36 37	35¾ 36	36 36⅜	27,200	Spicer Mfg Co ---- No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred ---- 100	110 Apr 11	113⅜ June 1	104 Feb	111½ Nov
*27 27½	*27 27½	*27 27½	*27 27½	*27½ 28	28 28	100	Stand Comm Tobacco ---- No par	26 June 22	37½ Mar 6	---- ----	---- ----
63⅝ 64	63½ 64	64 64½	64 64½	64¼ 64½	63¾ 64½	2,600	Standard Gas & El Co ---- No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
66½ 66½	66¼ 66⅜	66¼ 66¾	66¼ 66¾	66¾ 67½	*66¾ ----	1,700	Preferred ---- 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
*113 114	113 113¼	*110 114	113 115	112½ 114	113¼ 115½	4,000	Standard Milling ---- 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅝ Dec
106 106	*105½ 106	*105½ 106½	*105½ 106	105½ 105½	*105½ 106	30	Preferred ---- 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
56¾ 57	56½ 57	56⅝ 57½	57¾ 57¾	57 57½	57¼ 57⅞	4,400	Standard Oil of Cal new No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
43 43	43 43⅜	43⅛ 43½	43¼ 43¾	43¼ 43⅞	43¾ 44	32,000	Standard Oil of New Jersey ---- 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
33¼ 33⅝	33⅜ 33⅝	33⅜ 33⅝	33½ 33¾	33½ 34⅛	34 34⅜	49,100	Standard Oil of New York ---- 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
*3½ 4	3¼ 3½	*3¾ 4	*3¾ 4	4 4	4 4	1,600	Stand Plate Glass Co ---- No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
16 16	15¾ 15¾	*16 17	16⅛ 16⅛	16 17⅞	*16 17	220	Preferred ---- 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Sterling Products ---- No par	134¼ Feb 28	150 Jan 26	90½ Jan	143½ Nov
87¾ 88¼	88½ 91¾	90⅝ 92	91½ 92⅞	92 93	92 94	25,700	Stewart-Warn Sp Corp ---- No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Nov
*50½ 52	*51 52	51 51¾	*50 51	50¼ 50¼	50 50	600	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 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	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
67¼ 67⅞	67⅛ 68⅝	68⅛ 69⅝	68⅛ 69½	69 70⅞	70½ 71⅜	81,300	Studeb'rCorp(The) new No par	57 Jan 10	82⅝May 25	49 June	63½ Sept
*125 127	*125 127	*125 ----	*125 127	*125 127	*125 127	------	Preferred 100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
*3¼ 3⅜	3¼ 3⅜	3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	2,600	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
*43¼ 44	44¾ 45	44½ 47⅞	46⅛ 48	46¾ 47	45½ 46	10,400	Sun Oil No par	31½ Jan 9	49 May 7	30 Mar	34⅞ Jan
*106 111	*106 109½	*106 109½	*106 109½	*106 109½	*106 109½	------	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
6¾ 6⅞	6⅞ 7⅛	7 7	6⅞ 6⅞	6⅞ 7	6¾ 7	14,000	Superior Oil No par	2½ Feb 17	9½May 16	3⅛ Dec	6⅛ Feb
19 19	*19 20	*19 20	19⅜ 19⅜	*19 20	*19 20	200	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
*14 15	*14 15	14⅜ 15	*14½ 15½	*14½ 15½	14¼ 14¼	600	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
*4½ 5½	*4½ 5¼	*4½ 5¼	*4½ 5	*4½ 5	5 5	100	Symington temp ctfs No par	4⅛ Jan 6	7 May 8	2⅛ Sept	6 Jan
*13 13⅞	13 13	*13 13⅞	13 13	*13 13⅞	13 13	500	Class A temp ctfs No par	12½June 27	19⅜ Apr 27	6 Oct	15¾ Nov
*18¼ 18¾	*18¼ 18¾	*18¼ 18¾	*17¾ 18½	*18 18¾	*18 18¾	------	Telautograph Corp No par	15¼ Jan 28	22⅜May 17	11½ Mar	17¼ Nov
13⅜ 13½	13¼ 13⅜	13⅜ 13⅜	13⅝ 13¾	13⅝ 13⅞	*13⅝ 13¾	3,000	Tenn Corp & C No par	10½ Jan 16	16⅜May 28	8⅛ June	13¼ Jan
59 59¼	59 59⅜	59 59½	59 59¾	59⅛ 60⅛	59½ 60⅜	32,200	Texas Corporation 25	50 Feb 17	66⅜May 21	45 Apr	58 Jan
66¾ 67⅜	66½ 67⅞	67⅜ 67⅞	68 70	69 71¼	69¾ 70⅞	72,400	Texas Gulf Sulphur new No par	62⅛June 12	80⅝ Jan 4	49 Jan	81⅜ Sept
14⅛ 14⅛	14⅛ 15⅛	14⅜ 14¾	14⅜ 14⅞	14¾ 15	14⅞ 14⅞	15,500	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
22¾ 23½	22¾ 23¼	22⅞ 23½	23 23⅜	23 24	23⅜ 23⅞	17,400	Texas Pac Land Trust new 1	20 June 13	30¾ Apr 27	15½ Jan	40 June
*27 28	27 27	27 27	*27⅛ 27½	27⅛ 27½	*27 27½	600	Thatcher Mfg No par	22 Jan 5	39½May 8	16½ Aug	23½ Sept
*49⅞ 50¾	*49⅞ 50¾	*49⅞ 50	49⅞ 50½	*51 52⅛	*50 52⅛	200	Preferred No par	47 Apr 13	53⅝June 1	43 Aug	50½ Nov
*36⅜ 37	37¼ 37⅞	37¾ 38	36¾ 37	*36¾ 37¾	36¼ 37¾	1,600	The Fair No par	34 Jan 3	43⅜May 16	24¼ Jan	36 Aug
*61½ 62½	*61½ 62	*61½ 62	61½ 61½	*61½ 62½	*61½ 62¼	100	Thompson (J R) Co 25	56¼June 13	71¾June 4	47 Jan	65¾ Dec
17 17	17 17	17 17¼	17⅛ 17½	17½ 18	17⅞ 18⅛	29,500	Tidewater Assoc Oil No par	14¾ Feb 20	20¾ Apr 30	15⅝ Oct	19⅛ June
*84½ 85½	85½ 85½	*85 85¾	85 85	*84½ 85¾	86 86½	1,000	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
*23 24	*23 24	*23¾ 24	23 23	23¼ 24	*23½ 24	800	Tide Water Oil 100	19⅝ Mar 7	27⅛May 15	19 July	29⅛ Jan
*87¾ 88¼	*87¾ 88¼	*87¾ 88¼	*86¾ 88	86¾ 87	*86½ 86¾	400	Preferred 100	86¾ July 26	94½May 4	85 Nov	90⅛ Sept
119 119½	119⅝ 119⅝	121 121⅞	121½ 122⅞	122½ 123¼	*119⅞ 123¼	3,200	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
99 99¼	99⅜ 100½	98⅞ 100	98⅛ 99⅜	98⅜ 99⅜	98 99	9,600	Tobacco Products Corp 100	97½June 19	118⅛ Apr 16	92¾ Oct	117⅝ Dec
*112½ 115	*112½ 115	*112½ 115	*110¾ 115	*110¾ 115	*110¾ 115	------	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
7½ 7¾	7⅝ 8¼	7¾ 7⅞	7¾ 7⅞	7⅝ 7⅞	7¾ 7⅞	24,500	Transc't'l Oil temctfnew No par	6¾June 13	10⅛ Jan 12	3¾ Apr	10⅝ Nov
*49½ 50	*49 49⅞	*49 49⅞	*49 49⅞	49 49½	*49½ 49⅞	------	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	40 May	50 Dec
66⅜ 66⅜	66¾ 66¾	67¼ 67¾	67½ 67¾	*67 68	67¼ 68¼	2,300	Under, Elliott Fisher Co. No par	63 June 13	75⅜May 16	45 Jan	70 Dec
*122 ----	*122 ----	*122 127	*122 127	*122 127	*122 127	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
39½ 39½	*38 39¾	*38 39	*38 39	38 38	*37 38	400	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
153½ 156⅞	153¼ 159¾	156½ 160¼	155½ 159¼	155¾ 157⅞	157¾ 159½	88,700	Union Carbide & Carb No par	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
*50⅛ 50⅞	50 50½	50 50⅛	50¼ 51	51¼ 51½	50½ 50¾	3,300	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	------	Union Tank Car new 100	115 July 2	128⅛May 8	94 Jan	127½ Dec
37½ 38¼	38½ 38¾	38¾ 38¾	*38½ 38¾	38¾ 39¼	*38¼ 38¾	2,100	United Biscuit No par	34½ Apr 30	42¼ Jan 23	39⅛ Dec	40¼ Dec
*111¼ 123	*111¼ 123	*111¼ 123	*111¼ 123	*111¼ 123	*111¼ 123	------	Preferred 100	112¼ Mar 22	118 Jan 23		
24 24¼	24 24¼	24 24½	23⅞ 24⅛	24 24	24 24	17,800	United Cigar Stores new 10	23⅞ July 25	34⅝ Feb 10	32⅞ Dec	38⅛ July
*105 106	*105 106	*105 106	*105 106	*105 106	*105 105½	------	Preferred 100	105½July 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
*66½ 67½	*66½ 67½	*66¼ 67½	*66½ 67½	*67 67½	67½ 69	200	United Dyewood pref 100	45¾ Jan 20	69 July 27	36¼ July	49 Jan
135¾ 135¾	136 139¾	137¾ 139	137 138¼	135 135	135¼ 137⅜	5,700	United Fruit No par	131½June 12	146¼May 7	113½ Jan	150 Sep
*65 66½	66½ 66½	66 66	67 67	67½ 67½	68 68⅜	700	Universal Leaf Tobacco No par	60⅜June 13	85½ Apr 5	60⅛ Nov	74½ Dec
*96 97	97 97	*96½ 97	96½ 97½	*96½ 97½	*96½ 97½	60	Universal Pictures 1st pfd 100	93⅛May 7	100 Feb 24	96¾ Dec	103⅝ Apr
*19¼ 20	19 19	19⅞ 20	19¾ 21	19¼ 20½	19¼ 20¾	5,400	Universal Pipe & Rad No par	15⅜June 12	28 Apr 13	24⅛ Sept	37¼ Mar
*85¾ 99	*85¾ 94	*85¾ 94	*85⅜ 94	*85¾ 94	*85¾ 94	------	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
*215 235	*220 250	*220 250	242 242	*225 250	*225 250	100	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*124 135½	*124 130	*124 130	*124 130	*124 130	*124 130	------	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
*13⅛ 14	*13⅝ 14	*13⅝ 13⅞	13⅝ 14¾	14¼ 14⅜	14 14	2,100	U S Distrib Corp new No par	13½June 22	20¼ Jan 4	14¼ May	22¾ July
*79 82	*79 82	*80 82	*80 82	*80 82	*80 82	------	Preferred 100	79 Apr 5	90⅝ Jan 16	81 May	96¼ Sept
*49 50¼	49¼ 49⅞	*49½ 50¼	49¾ 49¾	*49 50¼	48⅝ 48⅝	600	U S Hoff Mach Corp vtc No par	48⅛June 18	58¾ Jan 23	44 Oct	63⅝ May
110¼ 110¼	109⅞ 110	110 110	110½ 110½	110 110	110 111	3,500	U S Industrial Alcohol 100	102⅛June 19	122¼ Mar 19	69 Mar	111½ Dec
*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	------	Preferred 100	119 Jan 13	122¼May 28	107¼ Apr	121 Dec
47¼ 48½	48⅛ 49⅜	47 48⅞	47⅝ 48⅝	47⅛ 48	46 47¼	25,500	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
64¾ 66⅛	65 66⅜	65 65	64 64	63½ 64	63 63½	7,000	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
*106 108	*106⅛ 108	*106⅛ 108	*106¼ 108	*106¼ 108	*106¼ 108	------	Prior preferred 100	104¼June 23	109½May 14	89 July	106½ Nov
79½ 80	80 80	*80 80¾	80¾ 81	81⅛ 81⅛	81¾ 82¼	1,500	U S Realty & Impt new No par	61¼ Feb 4	93⅝May 4	54 Apr	69⅞ Dec
30½ 30½	30½ 31¾	30¾ 31¼	31½ 32⅝	31½ 32½	31⅞ 33¾	39,500	United States Rubber 100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
61¾ 61¾	61⅜ 63¼	62 62½	63 64¼	63 63¾	63⅛ 65	9,300	1st preferred 100	55 July 2	109⅜ Jan 13	85¾ June	111¾ Apr
46 46	*46 46¾	46¾ 47¾	46⅝ 47⅜	47 47¾	47 47⅝	2,400	U S Smelting, Ref & Min 50	39½ Feb 20	52 June 4	33⅜ Jan	48⅞ Dec
*52½ 53½	*52⅝ 53½	*52¾ 53½	*52½ 53½	*53 53½	53 53	100	Preferred 50	51 Jan 26	55¼May 2	45⅝ Jan	54 Dec
138 139⅜	137¾ 138⅞	138 140⅛	139¼ 140⅞	139⅜ 141⅝	141½ 144⅞	334,000	United States Steel Corp new	132⅜June 25	154 Apr 12	111⅝ Jan	160½ Sept
*141 141½	141½ 141½	141 141½	*141 141⅜	*141 141½	141 141	900	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
*87⅜ 89	*87⅜ 89	*87⅜ 89	*87⅜ 89	*87⅜ 88	*87⅜ 88	------	U S Tobacco No par	86 June 18	105 Apr 16	67 Jan	97¼ Dec
*130 133¾	*130 133¾	*130 134	*130 133¾	*130 133¾	*130 133¾	------	Preferred 100	127½ Jan 14	139 June 7	123 Jan	127 Nov
*150 160	160 160	160 160	*155 165	*155 165	*155 165	30	Utah Copper 10	139 Jan 17	160 May 15	111 Feb	162 Dec
37¼ 37½	37½ 38¼	37½ 38½	37½ 38¾	37¾ 38⅞	38⅛ 38⅜	4,500	Utilities Pow & Lt A No par	28½ Feb 20	45¾May 31	27 Jan	34 May
72 72½	71⅞ 72½	72½ 75½	74¼ 76½	74½ 76	75 76½	35,000	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
*14½ 16½	16½ 16½	*16½ 17	16½ 16½	16 16	*15 16⅜	300	Van Raalte No par	7⅝ Jan 7	19¾June 23	5¾ Sept	14⅝ Feb
*50 53¾	*50 53¾	*49 50	49 49	*49 53¾	50 50	50	1st preferred 100	43⅞ Jan 6	60 June 25	42¼ Dec	64 Feb
*67½ 68¾	67¾ 67¾	*67 67½	67¼ 68⅝	68 68⅝	68 68⅜	2,100	Vick Chemical No par	58 Jan 17	74 May 14	48 Jan	63⅝ June
91⅛ 92¼	90⅝ 93¼	91½ 93	91⅜ 92½	91⅝ 92½	92 94¼	47,700	Victor Talk Machine No par	52⅝ Jan 3	104¾May 8	32 July	54⅝ Dec
*180 200	*180 200	*180 200	*180 200	*180 200	*180 200	------	6% preferred No par	108¾ Jan 3	202½May 7	87 Oct	111⅜ Dec
*107 107½	107¼ 107¼	107½ 107½	107 107½	107¾ 107¾	*107 107¾	600	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
14¼ 15	14⅝ 14⅞	14 14⅝	13⅞ 14½	14 14⅜	13⅞ 14⅛	8,500	Virg-Caro Chem No par	12 June 12	16¾ Feb 10	7½ May	15½ Sept
54⅜ 54⅞	54⅜ 54⅞	53¼ 54¼	53½ 55½	54⅝ 55¼	53½ 54¾	14,400	6% preferred 100	44⅝ Jan 18	55½ July 25	26⅛ Apr	48¾ Dec
*95½ 96	96 96	96 96	*96 96½	96¼ 96¼	*96 96½	400	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*30 50	*30 50	*30 50	*30 50	*30 50	*30 50	------	Virginia Iron Coal & Coke 100	31⅞ Apr 25	50 May 22	36 Dec	51 Jan
*50 52¼	*50 52¾	*50 52¼	*50 53½	*50 52¼	*50 52¼	------	Preferred 100	52¼ July 19	62⅝ Jan 13	62½ Dec	76½ Aug
*14½ 15½	*14⅞ 15½	14¼ 14⅝	14⅛ 15¼	14¾ 15½	15½ 16	6,000	Vivaudou (V) No par	11¾June 26	25⅜ Jan 4	20¼ Dec	39¼ June
*79 83½	*78 83½	*78 83½	*80 83½	*78 83½	*78 83½	------	Preferred 100	78 June 22	100 Jan 28	95 Dec	118½ June
28 28	26⅝ 30⅞	28¼ 30½	29¼ 29¼	28½ 30⅜	30½ 33⅞	2,030	Vulcan Detinning 100	22½June 13	43¾ Jan 11	16½ Jan	80 Aug
*76¼ 89	*76¼ 89¼	*87¼ 85	*76¼ 85	*76¼ 85	*76¼ 85	------	Preferred 100	74 June 21	97 Jan 12	90 Jan	125 Aug
*20⅛ 22	*22 23	*20⅛ 23	*20 23	*20 23	22 23⅞	250	Class A 100	19½June 29	38 Jan 11	16 Jan	59¾ Aug
21 21	21¼ 21¼	21⅛ 21⅝	21⅝ 21⅞	21½ 21⅞	*21¼ 21¾	3,200	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
*15⅛ 15½	15½ 15⅞	*15⅛ 16	15½ 15½	15⅞ 15⅞	*15⅛ 15¾	800	Walworth Co ctfs No par	15 June 12	19 May 16	17 Dec	24½ Apr
*94 95	*94 95	93 95	*92⅛ 93	*92⅛ 93	91 92⅛	310	Ward Baking Class A No par	91 July 27	123 Feb 2	89⅛ Apr	118¾ Oc
*18¾ 19	19 19⅛	*18½ 19½	18⅛ 18⅝	18 18⅛	15½ 18⅛	16,000	Class B No par	15½ July 27	29⅝ Jan 13	17½ June	33⅝ Feb
*88¼ 90	*88¼ 90	88¼ 88¼	*86¾ 88¼	88¼ 88¼	88½ 88½	300	Preferred (100) No par	88¼ July 24	97½ Jan 19	84 Apr	100¼ Nov
54¼ 57½	53⅝ 61⅜	58¾ 64½	57 60⅞	56⅜ 59	57⅝ 59⅞	307,300	Warner Bros Pictures A 10	22 Jan 5	64½ July 24	18¼ Dec	45½ Jan
37½ 37⅝	36⅞ 37½	37⅜ 37¾	37¼ 37⅜	37⅛ 38⅜	37¾ 38¼	5,700	Warner Quinlan No par	26 Feb 17	41⅜June 7	24 June	34½ Dec
153 153	*150 154	152 152	*151½ 153	153 153	152¼ 163	3,500	Warren Bros No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
55 55	54½ 54½	50 50	*52 54	*52 58	53½ 53½	90	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
*16½ 17	16½ 17	17 17⅜	17¼ 17¼	*16½ 17⅜	16½ 16½	700	Warren Fdry & Pipe No par	13 June 12	25⅛ Apr 14	18 Oct	27 June
*64¾ 65½	65⅜ 65⅜	*64¾ 65	*64¾ 65⅛	64½ 64⅝	64¼ 64¼	600	Weber & Heilbr, new c No par	59⅛June 12	70½May 8	65¼ Dec	75½ Aug
*100 102	*100 102	*100 102	*99½ 101	100⅞ 100⅞	*100 101	100	Preferred 100	99½June 19	103 Jan 3	101¾ Nov	103⅝ Aug
142½ 143½	143½ 143½	141½ 142½	142¼ 144¾	144 144	143 144½	3,300	Western Union Telegram 100	139½ July 11	177½ Jan 3	144½ Jan	176 Dec
45¾ 47	46¼ 46½	46¼ 46½	46 46⅞	45½ 45½	46 46½	8,300	Wstnghse Air Brake new No par	42⅛June 4	57⅜ Jan 27	40 Oct	50½ Sept
91¾ 92½	91⅛ 94½	93⅛ 94⅛	93¼ 96⅞	94¾ 96⅝	95⅛ 96⅜	54,900	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
*96¼ 102½	*96¼ 102½	*96¼ 102½	*100½ 102½	100½ 100½	97 98	60	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
22¾ 22¾	22¾ 23	22 22½	21⅝ 21⅝	21½ 22⅜	21½ 21½	2,300	Weston Elec Instrum't No par	12½ Jan 6	28½June 7	11 Sept	18⅜ Feb
*32½ 33½	*33 33½	32 33	*32½ 34	*33 33½	*32½ 33	500	Class A No par	30¾ Jan 3	40½May 22	30 July	34¾ Apr
*105½ 107	*105½ 107	*105½ 107	*105½ 107	*105½ 107	*105½ 107	------	West Penn Elec cl A vtf No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
110 110	109¾ 110	109¾ 110	110 110	109¾ 109⅞	*109¾ 110½	------	Preferred 100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
98½ 98½	*98½ 102	99½ 99½	100 100	99½ 99½	99⅝ 99⅝	100	Preferred (6) 100	98½ July 21	104½ Apr 10	101 Dec	101¾ Dec
116 116	115¼ 115½	115 115⅛	115 115½	*115¼ ----	115⅛ 115⅛	180	West Penn Power pref 100	114 Apr 9	118 June 27	111 Jan	118 May
104½ 107	*105 110	*105 110	103½ 103½	109 109	105½ 105½	150	6% preferred 100	103 June 28	113 Jan 5	100½ Jan	111 Dec
*56½ 58	56 56½	56 56	57⅞ 58	*56 58	56 56½	900	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
28 28	28 28¼	28 28	27¼ 28¼	28 28	28 29½	4,800	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
*23 23½	23 23	23 23	*23 23½	23 23¾	23½ 24¼	2,809	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅜May 1	20 Dec	27½ Feb
36¾ 37	37 37⅛	37 37⅜	37 37½	36⅝ 37	36¾ 37¼	3,100	White Motor No par	30¼ Feb 21	43¾June 1	30¼ Nov	58⅜ Feb
*36¼ 37½	36⅛ 37⅜	*36½ 37½	*36¾ 37½	*36¾ 37½	*36¾ 37½	700	White Rock Min Sp ctf 50	34⅛ Jan 19	44⅝May 11	26 Jan	41½ Sept
37 37½	*36¼ 37	36¾ 37	37⅛ 38½	36½ 37½	*36¼ 38¼	1,900	White Sewing Machine No par	33¼June 13	45 Mar 7	21½ Mar	53¼ Aug
*52⅛ 53	*52⅛ 54	*52⅛ 53⅞	53⅞ 53⅞	*52⅛ 54	*52⅛ 54	1,000	White Sewing Mach pf No par	52 June 13	55¼June 6	46 Feb	59 Jan
20 20¼	20 20¼	20 20¼	20 20⅛	20 20⅛	20 20¼	17,500	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
*98 98¾	98 98	98 98	97½ 97½	97½ 97⅞	97⅝ 97⅝	1,400	Preferred 100	92¾ Jan 3	101½May 25	87 June	96 Aug
*13 13½	13 13	13 13	*12¾ 13	*12¾ 13	12⅞ 12⅞	1,100	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
27½ 27⅝	27⅛ 27¼	27 28	26¾ 27	28 28	*27⅛ 28	2,200	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
*68 69	68¾ 68¾	68½ 68½	*67¼ 68¼	68½ 70	*68½ 69½	600	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84 Feb
180 180½	179¾ 182⅞	180 181⅞	181 183	181½ 183½	182½ 184⅜	12,500	Woolworth (F W) Co 25	175½ Feb 20	196¾May 9	117¾ Jan	198½ Dec
33 35	34½ 39⅜	36¼ 37⅞	35½ 37	35¼ 36	36 39¼	45,000	Worthington P & M 100	28 Jan 5	39⅜ July 23	20½ Jan	46 June
53 53	55½ 55½	*54 56	*55 55½	55½ 55½	55½ 56	500	Preferred A 100	46¼ Jan 19	58¼ Apr 28	44 Dec	61½ June
45 45	47½ 47¾	48 48	47 47	47½ 47½	47 48	1,300	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
147½ 150½	146½ 155½	151 154	152½ 156¼	151 154	152½ 159½	48,500	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
*68¾ 70	68¼ 68¼	68¾ 68¾	69 70	68 68	68¾ 69¾	1,000	Wrigley (Wm Jr) No par	68 July 26	79½ Mar 22	50⅞ Jan	72¾ Dec
*68 69¾	68¼ 69	*68 69	*68 68½	*68½ 69	67 67	1,200	Yale & Towne 25	67 July 27	84½ Apr 25	70¼ Jan	84½ Aug
31⅞ 32	31½ 32¼	31⅛ 31⅞	30½ 31½	30⅝ 31⅝	31¼ 32	39,900	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	40 May 8	25 Jan	40 Aug
*85 93	*85 93	*85 93	*85 93	*85 93	*85 93	------	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
87 87	86½ 87	87 87⅞	88 89	88⅞ 89¼	89 90½	3,300	Youngstown Sheet & T No par	83½June 19	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. * No par value.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period	Price Friday, July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	100	Sale	99 23/32	100 3/32	131	99 27/32	101 26/32
Conv 4% of 1932-47	J D	----	----	100 5/32	June'28	----	100	101 15/32
Conv 4¼% of 1932-47	J D	100 20/32	Sale	100 10/32	101 2/32	329	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	Sale	99 31/32	100 3/32	218	99 31/32	100 26/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100 23/32	Sale	100 23/32	101 15/32	944	100 9/32	104
Treasury 4¼s 1947-1952	A O	111 2/32	Sale	111 2/32	111 14/32	61	110 15/32	116 5/32
Treasury 4s 1944-1954	J D	106 2/32	Sale	106 2/32	106 19/32	32	105 16/32	111 13/32
Treasury 3¾s 1946-1956	M S	104	104 10/32	104 5/32	104 12/32	21	103 17/32	108 10/32
Treasury 3⅜s 1943-1947	J D	98 26/32	Sale	98 21/32	99 3/32	83	98 11/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	98 20/32	Sale	98 20/32	99 29/32	71	98 10/32	99 29/32
State and City Securities.								
N Y City—4¼s Corp Stock 1960	M S	99¾	100⅜	99⅞	July'28	----	99¾	102⅝
4¼s Corporate Stock 1964	M S	----	103¼	102¾	June'28	----	102¾	105½
4¼s Corporate stock 1966	A O	----	103¼	103	June'28	----	103	105⅜
4¼s Corporate stock 1972	A O	----	103¼	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	----	109	108½	June'28	----	108½	109¾
4½s Corporate stock July 1967	J J	----	107⅛	107	July'28	----	107	110⅛
4½s Corporate stock 1965	J D	----	107¼	107	June'28	----	107	109¾
4½s Corporate stock 1963	M S	105¾	Sale	105¾	105¾	3	105¾	109¾
4s registered 1956	M N	----	----	98½	June'28	----	98½	100¾
4% Corporate stock 1959	M N	----	99⅛	99	July'28	----	99	101¾
4% Corporate stock 1958	M N	----	99⅜	98½	98½	3	98½	101¾
4% Corporate stock 1957	M N	99⅛	Sale	99⅛	99⅛	1	99⅛	101¾
4s registered 1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4½% Corporate stock 1957	M N	----	106⅝	106¾	June'28	----	106½	108[illegible]
4½% Corporate stock 1957	M N	----	106⅝	106¼	June'28	----	106¼	108¾
3½% Corporate st May 1954	M N	----	90	90½	July'28	----	90	93⅛
3½% Corporate st Nov 1954	M N	----	92	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	90	Sale	90	91	13	89¾	95
Antioquia (Dept) Col 7s A 1945	J J	95½	95¾	95¼	97	13	94½	100⅜
External s f 7s ser B 1945	J J	95¾	Sale	95½	96	11	94⅞	99
External s f 7s series C 1945	J J	95½	Sale	95¼	95½	18	94	98¾
External s f 7s 1st ser 1957	A O	95½	Sale	94¾	94¾	18	93¾	99⅞
Extl sec s f 7s 2d ser 1957	A O	96	Sale	94⅞	95½	5	93½	98½
Extl sec s f 7s 3d ser 1957	A O	96½	Sale	96½	96½	35	96½	96½
Argentine Govt Pub Wks 6s 1960	A O	99¼	99⅝	99¼	99¾	11	99	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99⅝	Sale	99⅜	100	77	99	100¾
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99⅜	99⅞	50	99	100⅝
Sink fund 6s series A 1957	M S	99⅝	Sale	99½	100	55	99	101¼
External 6s series B Dec 1958	J D	99⅜	Sale	99⅜	100	65	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	99½	Sale	99½	100	50	99	100¾
External s f 6s (State Ry) 1960	M S	99½	Sale	99	99¾	93	98⅝	101
Extl 6s Sanitary Works 1961	F A	99½	Sale	99⅜	99⅞	158	99	101⅛
Ext 6s pub wks (May '27) 1961	M N	99½	Sale	99⅜	99¾	41	99	101
Public Works extl 5½s 1962	F A	96	Sale	95½	96	66	95	97¼
Argentine Treasury 5s £ 1945	M S	91⅜	91⅞	91⅜	91⅞	7	91⅛	93⅞
Australia 30-yr 5s July 15 1955	J J	96⅝	Sael	96	96¾	54	95⅝	99
External 5s of 1927 Sept 1957	M S	96	Sale	96	96½	41	95¾	99
Extl g 4½s of 1928 1956	M N	87⅝	Sale	87	88	354	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	103	Sale	102⅝	103⅛	37	102⅝	104⅝
Bavaria (Free State) 6½s 1945	F A	97	Sale	96	97¾	17	96	99½
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114⅛	114¾	61	114	116
20-yr s f 8s 1941	F A	110½	Sale	110	110½	10	109	111¾
25-year external 6½s 1949	M S	105½	Sale	105	105½	24	103¼	109¼
External s f 6s 1955	J J	100¾	Sale	100½	101	151	98⅞	101½
External 30-year s f 7s 1955	J D	108¼	Sale	108	108⅜	69	106¼	109
Stabilization loan 7s 1956	M N	106	Sale	106	106¾	82	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113	113½	112¾	113¼	3	112¾	113¾
15-year sinking fund 6s 1949	A O	100¼	101¼	100	100	3	98⅜	102
Berlin (Germany) s f 6½s 1950	A O	98¾	Sale	98	99	65	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	105¼	105	105¼	19	103½	108
Ext'l sec 7s 1958	J J	96	Sale	95⅞	96¼	66	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	99¾	Sale	99¾	100	40	99	101½
Brazil (U S of) external 8s 1941	J D	108⅞	Sale	108⅝	109½	26	107	113¾
External s f 6½s of 1926 1957	A O	96½	Sale	96½	97	100	92	99½
Extl s f 6½s of 1927 1957	A O	96	Sale	96	96½	209	95½	99½
7s (Central Railway) 1952	J D	100	Sale	100	100⅝	56	97	103
7½s (coffee secur) £ (flat) 1952	A O	107¼	Sale	107¼	107¼	4	103	108⅝
Bremen (State of) extl 7s 1935	M S	101½	Sale	101⅛	101⅞	75	100¼	103½
Brisbane (City) s f 5s 1957	M S	91½	95	94	95	28	92½	95⅞
Budapest (City) extl s f 6s 1962	J D	84½	Sale	84½	85¾	55	84½	89⅞
Buenos Aires (City) 6½s 1955	J J	100¾	Sale	100½	100¾	11	100	102¼
Extl s f 6s ser C-2 1960	A O	98½	Sale	98½	98½	1	96¾	99
Extl s f 6s ser C-3 1960	A O	99⅛	Sale	97½	99⅛	23	96	99¾
Buenos Aires (Prov) extl 6s 1961	M S	93⅝	Sale	93	94¼	77	93	97
Bulgaria (Kingdom) s f 7s 1967	J J	90½	91	90¾	91½	22	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99	Sale	99	99½	15	98	102
Canada (Dominion of) 5s 1931	A O	100	100⅛	100	101	29	100	102½
10-year 5½s 1929	F A	100½	Sale	99⅞	100½	55	99⅞	102¼
5s 1952	M N	106⅛	Sale	105½	106⅛	62	104⅛	109¾
4½s 1936	F A	99¼	Sale	98¾	99¼	13	98⅜	101⅛
Carlsbad (City) s f 8s 1954	J J	106½	109	107½	108	2	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	100	100½	100	101	12	98¼	103
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	99⅝	100	99⅞	100¼	11	99	101¼
Farm Loan s f 6s July 15 1960	J J	88¼	Sale	88	88¾	16	88	93¾
Farm Loan s f 6s Oct 15 1960	A O	88⅛	Sale	88	88¾	50	88	93¾
Farm Loan 6s ser A Apr 15 '38	A O	91	Sale	90⅞	91¼	86	90⅞	96
Chile (Republic) extl s f 8s 1941	F A	109⅞	110¼	109⅞	109⅞	3	108⅞	111¾
20-year external s f 7s 1942	M N	102	Sale	101½	102	39	100⅛	104
External sinking fund 6s 1960	A O	94⅝	Sale	93¾	94½	184	91⅞	97⅜
External s f 6s 1961	F A	94	Sale	94	95¼	192	91⅞	97
Ry ref extl s f 6s 1961	J J	94¼	Sale	93¾	94⅜	143	93⅞	97
Chile Mtge Bk 6½s June 30 1957	J D	99	Sale	98	99	61	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	99⅞	Sale	98½	99⅞	120	96¾	101
Guar s f 6s Apr 30 1961	A O	91¾	Sale	91	92½	39	91	95
Chinese (Hukuang Ry) 5s 1951	J D	29¾	31	30½	30½	6	25⅛	39
Christiania (Oslo) 30-yr s f 6s '54	M S	101¾	Sale	101½	101¾	10	99¾	101⅞
Cologne (City) Germany 6½s 1950	M S	97	98¼	96¾	97½	15	96¼	99⅜
Colombia (Republic) 6s 1961	J J	90¾	Sale	90¾	91¾	46	90¾	95⅜
External s f 6s of 1928 1961	A O	91¼	Sale	90⅜	91½	71	90⅜	95½
Colombia Mtg Bank of 6½s 1947	A O	88	88½	88	88½	6	88	93¾
Sinking fund 7s of 1926 1946	M N	----	93½	92¾	93¾	10	92¾	98
Sinking fund 7s of 1927 1947	F A	93⅛	Sale	93⅛	95¼	13	93	98
Copenhagen (City) 5s 1952	J D	97	Sale	96⅝	97½	46	95¾	101
25-yr g 4½s 1953	M N	88⅜	Sale	87⅞	88⅝	147	87⅞	89½
Cordoba (City) extl s f 7s 1957	F A	96	96½	96	96	3	95	101
External s f 7s Nov 15 1937	M N	96	96⅞	96½	96½	8	95	100
Cordoba (Prov) Argentina 7s 1942	J J	96½	Sale	99¾	100⅜	9	98	101½
Costa Rica (Repub) extl 7s 1951	M N	96⅛	97	96	96⅝	53	94½	99¾
Cuba 5s of 1904 1944	M S	100½	100⅞	100⅞	July'28	----	99⅞	102¾
External 5s of 1914 ser A 1949	F A	102⅛	----	102½	July'28	----	100½	103¼
External loan 4½s ser C 1949	F A	97½	97¾	96⅝	July'28	4	96	100¼
Sinking fund 5½s Jan 15 1953	J J	103⅛	103⅜	102¾	103¼	93	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	99⅞	Sale	99⅞	100	15	93½	100
Czechoslovakia (Rep of) 8s 1951	A O	108	Sale	108	108⅜	29	108	112
Sinking fund 8s ser B 1952	A O	108¼	109	108½	109	32	108	112
Danish Cons Municip 8s A 1946	F A	111	112	112	112	20	110⅛	112⅛
Series B s f 8s 1946	F A	111	112	111⅝	111⅞	28	110	111¾
Denmark 20-year extl 6s 1942	J J	104¾	Sale	104⅛	105⅛	88	103	106⅝
Deutsche Bk Am part ctf 6s 1932	M S	97¼	Sale	97¼	98	48	97	99
Dominican Rep Cust Ad 5½s '42	M S	99	Sale	99	100¼	9	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	100	101½	100¾	101	5	100	102⅞
Dutch East Indies extl 6s 1947	J J	104⅛	Sale	103¾	104⅜	29	103	105⅜
40-year external 6s 1962	M S	103¾	Sale	103½	104	33	103	105½
30-year external 5½s 1953	M S	102¾	Sale	102¾	103	26	101¾	104¼
30-year external 5½s 1953	M N	102¾	103	102¾	102⅞	9	101¼	104½
El Salvador (Repub) 8s 1948	J J	110	Sale	110	110¾	5	107½	114
Finland (Republic) extl 6s 1945	M S	96½	96¾	95¾	96⅜	13	95⅛	100½
External sink fund 7s 1950	M S	100½	Sale	100⅜	100¾	19	99⅛	102½
External s f 6½s c 1956	M S	97½	98¾	98	98⅞	13	98	101⅜
Extl sink fund 5½s 1958	F A	91	Sale	91	91¾	29	91	96
Finnish Mun Loan 6½s A 1954	A O	98¼	Sale	98¼	99	7	98	101
External 6½s series B 1954	A O	98¼	98⅝	98¼	99	3	98	101
French Republic ext 7½s 1941	J D	115⅛	Sale	114	115¼	64	113	119⅞
External 7s of 1924 1949	J D	107	Sale	106⅛	107	139	105½	109½
German Republic ext'l 7s 1949	A O	106½	Sale	106½	107	71	104⅞	107¾
Gras (Municipality) 8s 1954	M N	101⅝	102½	101	101	4	101	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104⅛	104¾	119	103¾	106¾
10-year conv 5½s 1929	F A	118¼	118½	118¼	118¼	30	116¾	119
4% fund loan £ op 1960 c 1990	M N	86¾	Sale	86¾	87	36	c86¾	90 25/32
5% War Loan £ opt. 1929 1947	J D	98½	99	99¼	July'28	----	c98⅝	99⅜
Greater Prague (City) 7½s 1952	M N	107	Sale	106¾	107½	12	104¾	109¼
Greek Government s f sec 7s 1964	M N	97½	99	97⅛	98	7	96⅜	100¾
Sinking fund sec 6s 1968	F A	85	Sale	84½	85¼	107	84⅛	92
Haiti (Republic) s f 6s 1952	A O	100	100¼	100	100¼	11	99¾	102
Hamburg (State) 6s 1946	A O	96⅛	Sale	95½	96⅛	20	94½	99⅛
Heidelberg (Germany) ext 7½s 50	J J	104¼	105	105	July'28	----	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	99½	Sale	99⅜	99⅞	21	98¾	101
External s f 7s Sept 1 1946	J J	94¼	95½	94¼	94¼	11	94	97½
Hungarian Land M Inst 7½s '61	M N	96	99	99	100½	4	98⅛	101
Hungary (Kingd of) s f 7½s 1944	F A	101½	Sale	101½	102½	13	101⅛	103½
Irish Free State extl s f 5s 1960	M N	96½	Sale	96¼	96¾	55	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	97⅝	Sale	97¼	98½	293	96¼	100½
Italian Cred Consortium 7s A 1937	M S	96	Sale	95¾	96⅛	11	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	94½	Sale	94	95½	20	94	100
Italian Public Utility ext 7s 1952	J J	95¾	96⅛	95⅞	96⅜	10	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	93	93⅜	93⅛	93⅜	49	91¾	94¾
30-year s f 6½s 1954	F A	102⅜	Sale	102⅜	103⅛	91	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	99⅞	100½	100½	100½	4	99	101½
Lower Austria (Prov) 7½s 1950	J D	97	98¾	99	99¼	3	98½	102
Lyons (City of) 15-year 6s 1934	M N	99½	99¾	99⅝	100	33	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	99½	100	99⅝	100	60	99	101½
Mexican Irrigat Asstng 4½s 1943	----	----	----	34½	34½	10	33¼	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	38⅜	Sale	37½	38¾	24	35	43¾
Assenting 5s large	----	----	----	37½	38⅞	54	30	43⅝
Assenting 4s of 1904	----	25½	Sale	25	26⅜	55	22¾	34⅛
Assenting 4s of 1910 large	----	----	----	27	28	90	25	32⅞
Assenting 4s of 1910 small	----	----	----	25	25⅞	47	22½	31
Treas 6s of '13 assent (large) '33	J J	39¼	40¼	40	40¾	3	37½	46⅞
Small	----	----	----	39¼	July'28	----	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	91¾	Sale	91¾	92¼	119	91½	95⅝
Montevideo (City of) 7s 1952	J D	102⅛	Sale	102⅛	102¼	17	102	105
Netherlands 6s (*flat prices*) 1972	M S	106¾	107¾	108	108	1	105⅞	109
30-year external 6s 1954	A O	101½	101⅝	101¼	101⅝	22	100¾	103¼
New So Wales (State) ext 5s 1957	F A	94⅞	Sale	94⅛	94⅛	23	93	96
External s f 5s Apr 1958	A O	94½	Sale	94⅜	94½	64	93	96
Norway 20-year extl 6s 1943	F A	101¼	101½	101¾	102⅝	13	101¾	103½
20-year external 6s 1944	F A	101	Sale	101	102⅝	51	101	104⅛
30-year external 6s 1952	A O	102½	Sale	102½	102⅞	15	101⅜	103¼
40-year s f 5½s 1965	J D	100½	100¾	100½	101	58	99⅞	102⅝
External s f 5s Mar 15 1963	M S	96	Sale	95½	96½	65	94	98
Municipal Bank extl s f 5s 1967	J D	91¾	92⅞	92¼	92⅞	5	92	93½
Nuremberg (City) extl 6s 1952	F A	90	92	90¾	92	47	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	101	101½	15	99¾	103
Sinking fund 5½s 1946	F A	99¼	Sale	99¼	99¼	1	99	103
Panama (Rep) extl 5½s 1953	J D	101⅞	102	100⅞	101⅞	1	101⅜	104¼
Extl sec s f 6½s 1961	J D	103	103¼	103	103	1	102	104¼
Extl s f 5s ser A May 15 1963	M N	94½	Sale	93½	96¾	107	93½	97
Pernambuco (State of) ext. 7s '47	M S	95	95¼	95	95¼	15	95	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	104¾	Sale	104¾	105	20	103½	107¾
Extl s f sec 7s 1959	M S	100	Sale	100	101	23	100	104⅞
Nat Loan extl s f 6s 1960	J D	91¼	Sale	90¾	91½	211	90¾	94
Poland (Rep of) gold 6s 1940	A O	83¾	Sale	83¾	83⅞	11	80½	87
Stabilization loan s f 7s 1947	A O	88½	Sale	88½	88⅞	129	88	91⅞
Ext sink fund g 8s 1950	J J	100¼	Sale	100¼	101	61	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	107¾	108	107¾	107¾	1	104½	109
Extl guar sink fd 7½s 1966	J J	102¼	102⅞	102½	103	8	101⅜	104½
Queensland (State) extl s f 7s 1941	A O	113½	Sale	113½	114	2	112¼	115⅞
25-year external 6s 1947	F A	106¼	106½	106¼	106¼	17	106	108⅛
Rio Grande do Sul extl s f 8s 1946	A O	106	Sale	105¼	106	37	105¼	108¼
Extl s f 7s of 1926 1966	M N	99	Sale	97¾	99	31	97½	100½
Rio de Janeiro 25-yr s f 8s 1946	A O	107	107⅞	105⅞	108	12	105⅞	110¼
Extl s f 6½s 1953	F A	95½	Sale	95	95¾	102	93½	97¼
Rome (City) extl 6½s 1952	A O	93	Sale	92⅞	93½	124	91¼	96½
Rotterdam (City) extl 6s 1964	M N	103½	105	103¼	104¼	6	103¼	106
Saarbruecken (City) 6s 1953	J J	92	92½	92	92	1	90½	94⅝
Sao Paulo (City) s f 8s Mar 1952	M N	115	115¼	115	115	21	112¼	120
Extl s f 6½s of 1927 1957	M N	97½	98¾	98⅛	99	21	96¾	100¼
San Paulo (State) extl s f 8s 1936	J J	106⅛	Sale	106	106½	48	105	108⅝
External sec s f 8s 1950	J J	106¾	Sale	106	107	53	106	109¾
External s f 7s Water L'n 1956	M S	100	Sale	100	101	41	100	104¼
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	96¾	Sale	96¾	97½	13	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	105	Sale	105	105¾	58	103¼	106¾
Serbs, Croats & Slovenes 8s '62	M N	99⅛	Sale	99⅛	100	38	97½	101½
Soissons (City of) extl 6s 1936	M N	99	Sale	99	99¾	26	98	102
Styria (Prov) extl 7s 1946	F A	92½	Sale	92½	92½	7	92½	97
Sweden 20-year 6s 1939	J D	102⅝	Sale	102⅝	103	34	102⅛	105
External loan 5½s 1954	M N	----	----	103⅝	104¼	12	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	111	Sale	110⅛	111	14	109¾	113⅜
Switzerland Govt ext 5½s 1946	A O	103⅛	Sale	102⅝	103¼	39	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	82	Sale	81⅝	82⅝	12	76⅛	84
Extl s f 5½s guar 1961	A O	91⅝	Sale	91⅜	91⅞	81	87½	95
Tolima (Dept of) extl 7s 1947	M N	93¾	Sale	93¼	94½	8	93¼	97¾
Trondhjem (City) 1st 5½s 1957	M N	92	95	97	July'28	----	96½	99½
Upper Austria (Prov) 7s 1945	J D	96¾	Sale	96¾	97½	30	96¾	99¼
External s f 6½s June 15 1957	J D	----	89	89	89¾	5	89	90½
Uruguay (Republic) extl 8s 1946	F A	97½	98	108⅛	109½	11	107¼	110½
External s f 6s 1960	M N	97½	Sale	97½	98	101	96¼	100
Yokohama (City) extl 6s 1961	J D	97½	Sale	96⅞	97¾	31	94	100

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 27.	Interest Period	Price Friday July 27. 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	108⅝
1st cons 4s ser B..........1943	J D	93	94	94	94	12	93	96
Ala Mid 1st guar gold 5s....1928	M N	100	----	100	July'28	----	100	100⅜
Alb & Susq 1st guar 3½s....1946	A O	83¼	90¾	90	July'28	----	87	91½
Alleg & West 1st g gu 4s....1998	A O	88	92	90	July'28	----	90	95⅜
Alleg Val gen guar g 4s.....1942	M S	91⅛	93	96½	June'28	----	93¼	99
Ann Arbor 1st g 4s..........1995	Q J	79	81	79	79	1	79	84½
Atch Top & S Fe—Gen g 4s..1995	A O	92¾	Sale	92½	93½	147	92½	99
Registered..........	A O	----	----	95⅞	Apr'28	----	95	96⅝
Adjustment gold 4s...July 1995	Nov	88⅝	----	88½	July'28	----	88½	94
Registered..........	Nov	84⅛	----	91¾	June'28	----	91	91¾
Stamped..........July 1995	M N	87¾	Sale	87¾	87¾	2	87¾	94
Conv gold 4s of 1909.....1955	J D	----	88½	88¼	88¼	1	88¼	94
Conv 4s of 1905..........1955	J D	88⅞	90	90	July'28	----	89½	94
Conv g 4s issue of 1910...1960	J D	89	92	93¾	Jan'27	----	----	----
Rocky Mtn Div 1st 4s.....1965	J J	90¼	Sale	90¼	90¼	25	90¼	94½
Trans-Con Short L 1st 4s..1958	J J	86	88⅜	95½	July'28	----	93½	96
Cal-Ariz 1st & ref 4½s A...1962	M S	96½	98½	96¼	96¼	3	96¼	104½
Atl Knoxv & Nor 1st g 5s....1946	J D	103	----	107	Mar'28	----	107	107½
Atl & Charl A L 1st 4½s A...1944	J J	95	----	98½	98½	2	98½	100⅜
1st 30-year 5s series B....1944	J J	102¼	----	102¼	July'28	----	102¼	107½
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	91¾	Sale	91½	92½	10	91	98⅜
Registered..........	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s.......1964	J D	95¼	98⅝	100¼	July'28	----	98½	104
L & N coll gold 4s....Oct 1952	M N	91	Sale	91	92	35	89¾	95⅜
Atl & Dav 1st g 4s..........1948	J J	75	75⅞	75⅛	75⅛	2	75	85
2d 4s..........1948	J J	65	70	73⅛	June'28	----	71	76½
Atl & Yad 1st g guar 4s......1949	A O	82¼	87⅞	85⅞	July'28	----	85½	92⅜
Austin & N W 1st gu g 5s....1941	J J	99	105	100½	July'28	----	99	102¼
Balt & Ohio 1st g 4s....July 1948	A O	91⅞	Sale	91⅛	92½	69	91⅛	98
Registered..........July 1948	Q J	----	----	92	July'28	----	92	96⅜
20-year conv 4½s..........1933	M S	98½	Sale	98	99	91	97⅞	101
Registered..........	M S	----	----	98	June'28	----	98	100½
Refund & gen 5s series A..1995	J D	100¾	Sale	100¾	101½	36	100½	105
1st gold 5s..........July 1948	A O	104	Sale	103½	104⅛	30	103½	110
Ref & gen 6s series C......1995	J D	108¾	109	108½	109	64	106½	112
P L E & W Va Sys ref 4s..1941	M N	92	93	92	92	3	92	97½
Southw Div 1st 5s..........1950	J J	101½	101¾	101⅜	101⅞	67	101⅛	107½
Tol & Cin Div 1st ref 4s A..1959	J J	83	84⅞	84⅞	84⅞	5	83⅞	91½
Ref & gen 5s series D......2000	M S	100½	Sale	100½	101⅜	40	100½	105½
Bangor & Aroostook 1st 5s..1943	J J	103⅜	----	103½	July'28	----	102¾	104⅝
Con ref 4s..........1951	J J	84⅛	86	84	84¼	8	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	Sale	96½	96½	2	96½	98
Registered..........	J J	----	----	97	Apr'28	----	97	97
2d guar g 5s..........1936	J J	100⅛	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s....1951	A O	82⅛	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s guar.......1944	J D	93	94½	94½	July'28	----	93⅜	95
Bost & N Y Air Line 1st 4s..1955	F A	80½	82	80	July'28	----	79⅞	88
Burns & W 1st gu gold 4s....1938	J J	93⅛	97	97⅞	Apr'28	----	97⅞	97⅞
Buff Roch & Pitts gen g 5s..1937	M S	99⅞	----	100	100	2	100	106⅝
Consol 4½s..........1957	M N	91	92¼	91	91½	30	90½	98¼
Burl C R & Nor 1st 5s.......1934	A O	----	102½	102½	July'28	----	102	103½
Canada Sou cons gu A 5s....1962	A O	107½	Sale	107½	107½	1	106	110⅞
Canadian Nat 4½s.Sept 15 1954	M S	98½	Sale	98⅛	99	44	98	102¼
5-year gold 4½s..Feb 15 1930	F A	99¼	Sale	99¼	99⅝	19	98⅞	101
30-year gold 4½s..........1957	J J	98⅜	Sale	98⅜	98⅞	68	98	102⅛
Canadian North deb s f 7s..1940	J D	112	Sale	111¾	112⅛	12	111¼	117
25-year s f deb 6½s.......1946	J J	118¼	118⅜	118¼	118⅜	5	118⅛	123
10-yr gold 4½s....Feb 15 1935	F A	98	Sale	98	98⅝	25	97⅞	103¼
Canadian Pac Ry 4% deb stock..	J J	86⅜	Sale	86¼	87⅛	63	85⅞	92
Col tr 4½s..........1946	M S	96¾	Sale	96⅜	97	40	96⅜	101¼
Carb & Shaw 1st gold 4s....1932	M S	----	----	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s.....1949	J J	83	84	82½	July'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s.1938	J D	104⅛	----	104⅛	July'28	----	102¾	105½
1st & con g 6s ser A.Dec 15 '52	J D	109	Sale	108⅝	109	10	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	78¼	82⅞	84	July'28	----	84	90
Central of Ga 1st g 5s..Nov 1945	F A	100⅜	----	106	106½	5	105⅝	108
Consol gold 5s..........1945	M N	101	102¾	101	101⅛	22	100⅝	107¼
Registered..........	F A	----	106	104¼	Feb'28	----	102½	104¼
10-year secured 6s..June 1929	J D	100½	Sale	100½	100½	25	100½	102¼
Ref & gen 5½s series B....1959	A O	----	105	105	July'28	----	105	108⅝
Ref & gen 5s series C......1959	A O	----	103¼	104	July'28	----	103	104¼
Chatt Div pur money g 4s..1951	J D	----	93¾	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s....1946	J J	102	107	105	June'28	----	105	109
Mid Ga & Atl div pur m 5s 1947	J J	101	108	103⅛	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s........1946	J J	105	----	103	103	3	103	106⅞
Cent New Eng 1st gu 4s.....1961	J J	84⅛	85	83¾	84¼	6	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	101⅛	----	101	June'28	----	100½	102
Central of N J gen gold 5s...1987	J J	109¼	113	111¼	111¼	5	111	119½
Registered..........1937	Q J	109¼	----	110¼	July'28	----	110¼	118⅛
General 4s..........1987	J J	94	97¼	94	July'28	----	94	99
Cent Pac 1st ref gu g 4s....1949	F A	91	91¾	91¼	92½	9	91¼	96½
Registered..........	F A	89	----	92	June'28	----	92	94
Mtge guar gold 3½s..Aug 1929	J D	99	99¼	99	99	2	99	99¼
Through Short L 1st gu 4s.1954	A O	92½	94⅜	92¼	92½	6	91⅛	95¼
Guaranteed g 5s..........1960	F A	101¼	Sale	101	101½	24	101	105½
Charleston & Savn'h 1st 7s..1936	J J	117⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	99⅞	100	100¼	100½	11	99⅞	101⅜
1st consol gold 5s..........1939	M N	103½	Sale	103½	103½	4	102½	107¾
Registered..........1939	M N	----	----	103	103	1	103	106
General gold 4½s..........1992	M S	99	Sale	98⅞	100⅞	48	98⅞	105
Registered..........	M S	----	----	96¾	96¾	20	96¾	102¼
20-year conv 4½s..........1930	F A	99¼	99½	99	99¾	83	98½	101⅛
Craig Valley 1st 5s..May 1 '40	J J	95	101	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	July'28	----	94⅛	95¾
2d consol gold 4s..........1989	J J	----	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	98	Sale	97½	98⅛	211	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	70⅜	70⅜	5	69	73½
Railway first lien 3½s....1950	J J	60	63	63¼	July'28	----	58⅞	72¾
Certificates of deposit..........		60	63½	62	62	6	59	71½
Chic Burl & Q—Ill Div 3½s.1949	J J	85⅛	90⅜	87	July'28	----	86	91⅛
Registered..........	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s........1949	J J	92¼	93½	94½	July'28	----	93½	98¾
General 4s..........1958	M S	92½	Sale	92½	94	28	92½	98¾
Registered..........	M S	----	----	93⅜	June'28	----	93⅜	93⅜
1st & ref 4½s ser B........1977	F A	97⅜	97¾	97½	97⅞	40	97	102⅞
1st & ref 5s series A.......1971	F A	104½	Sale	104¼	104½	2	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	84	Sale	83¼	84½	38	83¼	93
Chic & Erie 1st gold 5s......1982	M N	103¼	104¾	104⅞	July'28	----	104¾	112¼
Chicago Great West 1st 4s..1959	M S	68½	Sale	68¼	69	119	66	72½
Chic Ind & Louisv—Ref 6s..1947	J J	107½	----	115¼	June'28	----	115¼	118¼
Refunding gold 5s..........1947	J J	99½	105½	105½	July'28	----	105⅛	106
Refunding 4s Series C......1947	J J	86⅛	----	88⅜	June'28	----	88⅜	88⅜
1st & gen 5s ser A..........1966	M N	102	Sale	102	102½	8	102	107¼
1st & gen 6s ser B....May 1966	J J	109½	111¼	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	85½	86	86	86	1	85⅞	93½
Registered..........	Q J	----	----	82⅝	82⅝	4	82⅝	91⅜
Gen g 3½s ser B......May 1989	J J	79	80	76⅝	July'28	----	76⅝	81¾
Gen 4½s series C....May 1989	J J	95	96	95	July'28	----	95	104¼
Registered..........	----	----	----	100	May'28	----	100	100½
Gen 4½s series E....May 1989	J J	94⅞	Sale	94⅝	95⅞	237	94½	97¼

BONDS N. Y. STOCK EXCHANGE. Week Ended July 27.	Interest Period	Price Friday July 27. 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	93¾	Sale	93⅛	93⅞	231	92¼	98½
Conv adj 5s.......Jan 1 2000	A O	74	Sale	73⅝	75¼	2443	61⅞	79¾
Chic & N'west gen g 3½s...1987	M N	75⅞	80	75½	77⅞	11	75½	86
Registered..........	Q F	----	----	78	June'28	----	78	84⅝
General 4s..........1987	M N	88	90	89	89	2	89	98
Registered..........	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	88	90	89⅛	89⅛	2	89⅛	96¾
Gen 4¾s stpd Fed inc tax.1987	M N	102⅛	103½	----	------	----	102	113
Gen 5s stpd Fed inc tax...1987	M N	106⅛	106⅞	104¾	105	51	104¾	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	99⅞	100⅛	100	July'28	----	99	101⅜
Registered..........	A O	----	----	100	May'28	----	100	100⅛
Sinking fund deb 5s......1933	M N	102⅛	----	101½	June'28	----	101½	103⅛
Registered..........	M N	----	----	100½	June'28	----	100½	102⅛
10-year secured g 7s......1930	J D	103¼	103¾	103¼	103½	34	103	106½
15-year secured g 6½s....1936	M S	109¼	110½	109¼	July'28	----	109⅛	114¼
1st ref g 5s.........May 2037	J D	104⅛	108½	108	July'28	----	104⅜	114
1st & ref 4½s.......May 2037	J D	97	Sale	96	97¼	13	96	104½
Chic R I & P *Railway* gen 4s.1988	J J	89	Sale	89	89¼	13	89	96
Registered..........	J J	----	----	91	May'28	----	91	92⅛
Refunding gold 4s........1934	A O	94¾	Sale	94¾	95	82	93¼	96¾
Registered..........	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s series A.....1952	M S	92¼	Sale	91½	92⅜	97	91⅜	97¾
Ch St L & N O Mem Div 4s.1951	J D	85¼	----	92¾	May'28	----	92	92¾
Gold 5s..........1951	J D	105⅛	----	107	July'28	----	105⅝	108½
Registered..........	J D	104⅛	----	107	Apr'28	----	105⅛	107
Gold 3½s..........1951	J D	83¾	----	84½	Jan'27	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	85¼	----	99¾	June'28	----	99¾	103⅜
Registered..........	A O	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s....1930	J D	100¾	101	101	July'28	----	100½	103⅜
Cons 6s reduced to 3½s...1930	J D	96⅛	----	96½	June'28	----	96½	98
Debenture 5s..........1930	M S	97½	98	99	July'28	----	98	100½
Stamped..........	M S	----	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s..1960	J D	97¾	100	99	99¾	15	98¼	103⅝
Inc gu 5s..........Dec 1 1960	M S	91¼	94	94	94	1	93	98⅞
Chic Un Sta'n 1st gu 4½s A.1963	J J	99⅛	----	99	99	1	98⅜	103½
1st 5s series B..........1963	J J	105¼	----	105¼	105½	2	103	107
Guaranteed g 5s..........1944	J D	102¾	Sale	102	102¾	16	102	105
1st guar 6½s series C.....1963	J J	115⅛	117½	114	114	2	114	119¼
Chic & West Ind gen g 6s..*p*1932	Q M	104¾	----	102	June'28	----	101⅞	105⅝
Consol 50-year 4s..........1952	J J	87	Sale	86⅝	87½	33	86½	93½
1st ref 5½s ser A..........1962	M S	104⅝	Sale	104	104⅞	16	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	96	100	96¼	July'28	----	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	----	93¾	Feb'28	----	93¼	93¾
Clearfield & Mah 1st gu 5s..1943	J J	99½	----	100	July'28	----	100	100
Cleve Cin Ch & St L gen 4s..1993	J D	91⅞	93¼	93¼	July'28	----	91⅛	97½
20-year deb 4½s..........1931	J J	98	98¾	98	98	8	97⅜	100¾
General 5s Series B.......1993	J D	112	----	112	July'28	----	108¾	116
Ref & impt 6s series A....1929	J J	100½	Sale	100½	101	17	100¼	103
Ref & impt 6s ser C.......1941	J J	104½	107	103¾	July'28	----	103¼	108⅝
Ref & impt 5s ser D.......1963	J J	101⅛	102½	103⅝	103⅝	2	102¼	105½
Cairo Div 1st gold 4s.....1939	J J	95	----	96½	June'28	----	96⅜	96¾
Cin W & M Div 1st g 4s..1991	J J	85⅛	----	85⅛	July'28	----	85⅛	93½
St L Div 1st coll tr g g 4s..1990	M N	87	88½	88	88⅛	4	88	94⅝
Spr & Col Div 1st g 4s....1940	M S	90⅛	----	96¾	May'28	----	96	97½
W W Val Div 1st g 4s.....1940	J J	90½	91¼	94	July'28	----	94	96½
Ref & impt 4½s ser E.....1977	J J	98¼	Sale	98¼	98⅞	30	96½	100⅝
C C C & I gen cons g 6s.....1934	J J	105½	106¾	107	July'28	----	107	108½
Clev Lor & W con 1st g 5s...1933	A O	100¼	----	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	July'28	----	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	98	100¾	101	July'28	----	100	106½
Cleve Union Term 1st 5½s..1972	A O	107⅝	Sale	107⅜	107⅝	7	103¼	110⅛
1st s f 5s ser B..........1973	A O	103	Sale	103	103	5	100⅝	107¾
1st s f guar 4½s ser C.....1977	A O	99	100	99	99	5	98	99
Coal River Ry 1st gu 4s.....1945	J D	92	----	93½	July'28	----	93⅜	93½
Colorado & South 1st g 4s...1929	F A	99¼	100⅛	99⅛	99¼	21	98½	100⅛
Refunding & exten 4½s...1935	M N	96	98⅜	96½	96½	9	96½	100
Col & H V 1st ext g 4s......1948	A O	90⅝	----	93	June'28	----	92⅞	96⅞
Col & Tol 1st ext 4s........1955	F A	91⅝	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	75	75	July'28	----	75	82½
Non-conv deb 4s....J&J 1955	J J	71¼	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	71¼	73⅞	75	June'28	----	75	85½
Cuba Nor Ry 1st 5½s......1942	J D	95⅜	Sale	95⅝	95¾	6	94½	98¼
Cuba RR 1st 50-year 5s g...1952	J J	97¾	97⅞	97	97	2	97	100⅛
1st ref 7½s ser A..........1936	J D	----	108	109	July'28	----	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	97½	99	100	Apr'28	----	99¾	100½
Del & Hudson 1st & ref 4s...1943	M N	90½	92	91½	91⅞	11	90¼	96¾
30-year conv 5s..........1935	A O	102	----	102	June'28	----	100	103½
15-year 5½s..........1937	M N	----	104¼	104½	104¾	3	104¼	107
10-year secured 7s.......1930	J D	103	Sale	103	103½	9	103	107
D RR & Bldge 1st gu 4s g...1936	F A	96¼	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s....1936	J J	89¼	Sale	88¾	89¾	37	88½	94
Consol gold 4½s..........1936	J J	96⅛	----	96⅜	96⅜	5	95⅞	98¼
Den & R G West gen 5s.Aug 1955	M N	90	Sale	88½	90	15	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	July'28	----	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	July'28	----	75	82
Gold 4s..........1995	J D	75	79½	75	July'28	----	70	80
Detroit River Tunnel 4½s..1961	M N	95	99¼	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	100½	Sale	100½	100½	4	99¼	103¼
Registered..........	A O	----	----	100⅛	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s....1937	J J	81	83	82½	July'28	----	81⅛	90
East Ry Minn Nor Div 1st 4s '48	A O	----	----	95⅞	June'28	----	95	96
East T Va & Ga Div g 5s....1930	J J	99¼	----	99⅞	July'28	----	99⅞	104¼
Cons 1st gold 5s..........1956	M N	106	107½	106	July'28	----	105⅛	110½
Elgin Joliet & East 1st g 5s..1941	M N	99½	103	105¼	June'28	----	103¼	106⅛
El Paso & S W 1st 5s.......1965	A O	106	110	106⅛	July'28	----	106	109¾
Erie 1st consol gold 7s ext..1930	M S	103¼	Sale	103¼	103½	6	103¼	106½
1st cons g 4s prior........1996	J J	83½	Sale	83½	84½	12	83½	91
Registered..........1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s....1996	J J	83¼	84	78½	79⅜	74	77½	86¾
Registered..........1996	J J	----	----	79½	May'28	----	76½	87¼
Penn coll trust gold 4s....1951	F A	100¼	105	100¾	100¾	2	100⅝	104
50-year conv 4s series A...1953	A O	81	Sale	80⅜	81	16	80⅜	89½
Series B..........1953	A O	81	Sale	81	81	6	81	89½
Gen conv 4s series D......1953	A O	39	----	86	May'28	----	86	88½
Ref & impt 5s..........1967	M N	94¼	Sale	93⅝	94⅜	108	93½	99¾
Erie & Jersey 1st s f 6s....1955	J J	111	Sale	111	112¼	5	111	116
Genessee River 1st s f 5s..1957	J J	113½	114	113½	113½	10	112⅝	115
Erie & Pitts gu g 3½s ser B.1940	J J	85½	----	102	Feb'28	----	102	102
Series C 3½s..........1940	J J	85½	----	91	June'28	----	90¾	94
Est RR extl s f 7s..........1954	M N	103	Sale	102½	103	59	100¾	104⅞

l Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 27.	Interest Period	Price Friday July 27. 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	99	99¾	100	June'28	----	100	102
1st consol gold 5s 1943	J J	99	101	98⅛	July'28	----	98⅛	103¾
Florida East Coast 1st 4½s 1959	J D	96½	98	99	June'28	----	99	101
1st & ref 5s series A 1974	M S	86	87	86	86⅝	66	83¼	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	46	47	46⅞	48	4	45	52
Fort St U D Co 1st g 4½s 1941	J J	----	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s 1961	J D	----	107	104½	July'28	----	104½	108
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	104¾	104¼	104¼	1	104	107
G H & S A M & P 1st 5s 1931	M N	100	100¾	100¾	July'28	----	100	102
2d extens 5s guar 1931	J J	100	100⅛	100	July'28	----	99⅜	101
Galv Hous & Hend 1st 5s 1933	A O	----	98⅞	100¼	July'28	----	98	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85	94⅞	95	95	1	95	101
Ga Caro & Nor 1st gu g 5s 1929	J J	97¼	99¼	99⅛	June'28	----	97	100
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	100	96½	96½	5	96½	101
Grand Trunk of Can deb 6s 1940	A O	113	Sale	112⅝	113	20	112	117
15-years s f 6s 1936	M S	107	Sale	107	108	6	105	109
Grays Point Term 1st 5s 1947	J D	98½	----	99	June'28	----	98¾	99
Great Nor gen 7s series A 1936	J J	113½	Sale	112½	113½	62	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114
1st & ref 4¼s series A 1961	J J	95⅝	Sale	95⅝	96¾	6	95⅝	102
General 5½s series B 1952	J J	106⅝	Sale	105⅛	106⅝	7	105⅛	111¼
General 5s series C 1973	J J	104	Sale	103⅞	104½	41	103½	109
General 4½s series D 1976	J J	97¼	Sale	97	97½	9	97	101
General 4½s series E 1977	J J	96¾	97	96⅛	97½	41	96⅛	101
Green Bay & West deb ctfs A	Feb	85⅛	----	86	Mar'28	----	86	86
Debentures ctfs B	Feb	28⅞	Sale	24	28⅞	126	22¼	29¼
Greenbrier Ry 1st gu 4s 1940	M N	94½	----	95⅞	Mar'28	----	95⅞	95
Gulf Mob & Nor 1st 5½s 1950	A O	101¾	104	104¼	June'28	----	104¼	107
1st M 5s series C 1950	A O	97	100	100	July'28	----	99½	104
Gulf & S I 1st ref & ter g 5s b1952	J J	108⅜	Sale	108⅜	108½	3	107	108
Hocking Val 1st cons g 4½s 1999	J J	98	100	97¾	July'28	----	97¾	107
Registered 1999	J J	----	----	102½	May'28	----	102½	104
Housatonic Ry cons g 5s 1937	M N	97	----	98¼	July'28	----	98¼	101
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	103
Houston Belt & Term 1st 5s 1937	J J	100⅛	103½	100¼	100¼	6	98	102
Houston E & W Tex 1st g 5s 1933	M N	100⅝	----	100¼	May'28	----	100¼	100
1st guar 5s red 1933	M N	99	102	100	100	5	100	102
Hud & Manhat 1st 5s ser A 1957	F A	98⅛	Sale	98⅛	99¾	41	98⅛	103½
Adjustment income 5s Feb 1957	A O	87½	88	87½	88	138	87½	95
Illinois Central 1st gold 4s 1951	J J	92¼	92⅜	99	June'28	----	97¼	99¼
Registered	J J	91¼	94½	95	May'28	----	95	95
1st gold 3½s 1951	J J	85	88	86½	June'28	----	84½	[illegible]
Extended 1st gold 3½s 1951	A O	84	88	86½	June'28	----	86½	88½
1st gold 3s sterling 1951	M S	73⅛	76	76	July'28	----	76	76
Collateral trust gold 4s 1952	A O	89	Sale	88¾	90	16	88¾	96¼
1st refunding 4s 1955	M N	91⅜	92⅞	93	93	5	92	98½
Purchased lines 3½s 1952	J J	82	85	84⅛	June'28	----	84⅛	90⅛
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s 1953	M N	88⅝	89½	88⅝	88¾	8	88⅝	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s 1955	M N	----	108⅜	107⅛	July'28	----	107⅛	110
15-year secured 6½s g 1936	J J	106	111½	111	111	3	109¾	114
40-year 4¾s Aug 1 1966	F A	99½	Sale	98¼	100	87	98⅛	102
Cairo Bridge gold 4s 1950	J D	84¼	----	86⅛	86⅛	1	86⅛	97
Litchfield Div 1st gold 3s 1951	J J	75¾	79	78⅛	June'28	----	78⅛	82½
Louisv Div & Term g 3½s 1953	J J	81½	----	81½	82½	6	81½	91
Omaha Div 1st gold 3s 1951	F A	75¼	79	75⅞	75⅞	5	75⅞	[illegible]
St Louis Div & Term g 3s 1951	J J	75¾	78	76¼	July'28	----	72	90
Gold 3½s 1951	J J	81⅛	91	85⅞	June'28	----	84⅝	89¾
Springfield Div 1st g 3½s 1951	J J	80⅛	----	88	Oct'27	----		
Western Lines 1st g 4s 1951	F A	89	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	102½	Sale	102⅛	102¼	7	102⅛	108¼
1st & ref 4½s ser C 1963	J D	95¾	96¾	96	96¾	15	96	101
Ind Bloom & West 1st ext 4s 1940	A O	88¼	----	92⅛	July'28	----	92⅛	92⅛
Ind Ill & Iowa 1st g 4s 1950	J J	90⅝	93	93	July'28	----	92½	97
Ind & Louisville 1st gu 4s 1956	J J	85¼	89	88	July'28	----	88	92
Ind Union Ry gen 5s ser A 1965	J J	100⅛	----	100	June'28	----	100	105
Gen & ref 5s series B 1965	J J	----	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A 1952	J J	104¼	Sale	104	104½	30	104	108½
Adjustment 6s ser A July 1952	----	87¼	88	87	87½	20	86½	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	95⅛	96	95½	95½	2	95½	101⅞
1st g 5s series C 1956	J J	----	96¾	96¾	96¾	1	95⅞	102
Int Rys Cent Amer 1st 5s 1972	M N	87⅜	Sale	87⅜	88½	24	81⅞	92½
1st coll tr 6% notes 1941	M N	95⅝	Sale	95⅝	95¾	18	94¾	99⅞
1st lien & ref 6½s 1947	F A	96½	Sale	96	97¼	57	91	100
Iowa Central 1st gold 5s 1938	J D	42	43½	44	44	1	38	52
Certificates of deposit		41	43	43	44	12	37⅞	49
Refunding gold 4s 1951	M S	12¼	Sale	12¼	12½	16	10⅛	19
James Frank & Clear 1st 4s 1959	J D	87¾	94	88½	July'28	----	88½	96⅞
Ka A & G R 1st gu g 5s 1938	J J	99⅜	----	103	May'27	----		
Kan & M 1st gu g 4s 1990	A O	84	88½	85⅛	July'28	----	85⅛	96⅛
K C Ft S & M Ry ref g 4s 1936	A O	94	Sale	94	94½	13	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	73	77	73	73½	11	72⅝	79¾
Ref & impt 5s Apr 1950	J J	98⅛	Sale	97¾	98½	20	97¾	103¼
Kansas City Term 1st 4s 1960	J J	88¾	Sale	88¾	89	18	88¾	95¾
Kentucky Central gold 4s 1987	J J	91	----	92¼	July'28	----	92¼	96½
Kentucky & Ind Term 4½s 1961	J J	86¾	93¾	90¾	July'28	----	90¼	96½
Stamped 1961	J J	90¼	91	91	91	1	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	105
2d gold 5s 1941	J J	100	102	100	June'28	----	100	104⅞
Lake Shr & Mich S g 3½s 1997	J D	83⅛	86½	81	83½	9	81	87½
Registered 1997	J D	80½	85	81½	June'28	----	81½	86
Debenture gold 4s 1928	M S	99⅝	99¾	99⅝	99¾	16	98	100
25-year gold 4s 1931	M N	97⅝	Sale	97½	98	44	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s 1954	F A	100⅜	107½	105½	July'28	----	105½	107½
Leh Val N Y 1st gu g 4½s 1940	J J	99¾	----	101¾	June'28	----	101	102½
Lehigh Val (Pa) cons g 4s 2003	M N	88¼	Sale	88	89	26	87⅞	93½
Registered	M N	----	----	89	July'28	----	89	91
General cons 4½s 2003	M N	99	Sale	98⅛	99	6	98⅛	102⅝
Registered	M N	----	----	100½	Apr'28	----	100½	100½
Lehigh Val RR gen 5s series 2003	M N	104⅛	111¼	104¼	105	11	104⅛	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	100½	102⅞	107¼	July'28	----	104⅛	107¼
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leh & 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	104	106	106	July'28	----	106	115⅜
Little Miami gen 4s Ser A 1962	M N	----	----	95	Apr'28	----	92½	96½
Long Dock consol g 6s 1935	A O	105	106	106½	July'28	----	106½	109½
Long Isld 1st con gold 5s July 1931	Q J	100	----	100	July'28	----	100	102
1st consol gold 4s July 1931	Q J	96	99¾	94½	June'28	----	94½	99¾
General gold 4s 1938	J D	92½	94¼	92	July'28	----	92	96½
Gold 4s 1932	J D	96¾	97⅞	92	June'28	----	92	100½
Unified gold 4s 1949	M S	88¼	93⅛	91	July'28	----	90	93⅝
Debenture gold 5s 1934	J D	98⅞	100	98	98¼	27	98	100¼
20-year p m deb 5s 1937	M N	98	98¾	97	98¼	5	97	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90	90⅞	91½	91½	1	90	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	97	100½	100¾	May'28	----	100¾	102
Lou & Jeff Bdge Co gd g 4s 1945	M S	87	88¾	87½	July'28	----	87½	94½

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period	Price Friday July 27. 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	101⅛	104¾	102	July'28	----	102	106
Unified gold 4s 1940	J J	94	95	94¾	95	4	94	99¼
Collateral trust gold 5s 1931	M N	100⅜	102½	100½	100½	3	100	102⅝
10-year sec 7s May 15 1930	M N	103⅝	104	103½	July'28	----	102¾	105½
1st refund 5½s series A 2003	A O	106	109	107	107	1	105⅞	110½
1st & ref 5s series B 2003	A O	103	104	104	July'28	----	102	109
1st & ref 4½s series C 2003	A O	97⅛	99¼	99¼	July'28	----	99¼	104¾
N O & M 1st gold 6s 1930	J J	100⅝	101½	100½	July'28	----	100½	103⅜
2d gold 6s 1930	J J	100	101½	100½	July'28	----	100½	102¼
Paducah & Mem Div 4s 1946	F A	91⅛	96½	95⅛	May'28	----	95	96½
St Louis Div 2d gold 3s 1980	M S	67	----	70	70	1	68¾	71
Mob & Montg 1st g 4½s 1945	M S	98¾	100	100¾	June'28	----	100½	102⅞
South Ry joint Monon 4s 1952	J J	89	90	88¾	90	11	88½	94¼
Atl Knoxv & Cin Div 4s 1955	M N	91¼	95½	92	July'28	----	92	98½
Louisv Cin & Lex Div g 4½s '31	M N	98	100	100	May'28	----	100	100¾
Mahon Coal RR 1st 5s 1934	J J	99¼	103½	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s 1939	M N	----	74½	77	July'28	----	74	79¾
1st ext 4s 1959	M N	75	81	77	77	1	75⅛	82¾
Manitoba S W Coloniza'n 5s 1934	J D	99⅝	100	99⅝	99⅝	1	99⅝	101½
Man G B & N W 1st 3½s 1941	J J	84⅛	90	88	July'28	----	88	88
Mich Cent Det & Bay City 5s '31	M S	100	101	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	81⅛	85	77½	78	11	77½	89¾
20-year debenture 4s 1929	A O	99¼	Sale	99⅛	99¼	27	98½	100
Mid of N J 1st ext 5s 1940	A O	91	96	94½	June'28	----	94½	99¾
Milw L S & West imp g 5s 1929	F A	99	99¾	99¾	99¾	3	98⅝	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	94	98	98	May'28	----	98	99¼
Cons ext 4½s (1884) 1934	J D	----	96½	97	July'28	----	95½	99½
Mil Spar & N W 1st gu 4s 1947	M S	89	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	51	52	52⅞	52⅞	2	42	61
Temp ctfs of deposit	M N	47½	58	49	June'28	----	40	57
1st & refunding gold 4s 1949	M S	16¾	18	15¼	18	3	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q F	15¼	18	17⅛	July'28	----	11½	21
M St P & S S M con g 4s int gu'38	J J	87⅜	Sale	87	87½	8	87	92½
1st cons 5s 1938	J J	97	Sale	97	98¾	2	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	100	100½	100¼	100½	6	100	103⅛
1st & ref 6s series A 1946	J J	101¼	Sale	101¼	101¼	1	100	103¼
25-year 5½s 1949	M S	93⅝	94	93	93	23	92½	96
1st Chicago Term s f 4s 1941	M N	95⅛	----	95⅛	June'28	----	95⅛	96¼
Mississipp Central 1st 5s 1949	J J	99⅜	----	99½	99½	10	98	100
Mo Kan & Tex 1st gold 4s 1990	J D	86½	Sale	86	86½	27	86	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	99½	Sale	99	100½	12	99	104¾
40-year 4s series B 1962	J J	----	88¼	88	88	4	87	92½
Prior lien 4½s ser D 1978	J J	93	93½	92¾	93½	10	92¾	99⅝
Cum adjust 5s ser A Jan 1967	A O	103	104	103	104	32	101⅛	109½
Mo Pac 1st & ref 5s ser A 1965	F A	100¾	101	100⅝	100¾	10	100	103⅞
General 4s 1975	M S	77⅛	Sale	76¼	77½	33	76¼	83¼
1st & ref 5s ser F 1977	M S	98⅞	Sale	98⅜	99	169	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	91¾	95	93	July'28	64	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	92	94½	94½	June'28	----	94½	98¾
Montgomery Div 1st g 5s 1947	F A	101	102	101	101	3	101	105⅜
Ref & impt 4½s 1977	M S	94½	Sale	94½	94½	14	94	99¾
Moh & Mar 1st gu gold 4s 1991	M S	86¼	95	90	July'28	----	88	97⅛
Mont C 1st gu 6s 1937	J J	106	112	111	June'28	----	111	112⅞
1st guar gold 5s 1937	J J	100	105½	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J D	80¾	81½	80¾	July'28	----	80	88
Nash Chatt & St L 4s Ser A 1978	F A	90	92	92⅝	July'28	----	92	96¼
N Fla & S 1st gu g 5s 1937	F A	101¼	Sale	101¼	101¼	1	101¼	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	18	18
July 1914 coupon on	J J	----	----	18¾	July'28	----	18¾	18¾
Assent cash war rct No 4 on		14¼	Sale	14¼	14¾	15	12	17
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on		----	----	17½	July'28	----	14¼	22
Nat RR Mex pr l 4½s Oct 1926	J J	20	----	38½	July'25	----	----	----
Assent cash war rct No 4 on		----	----	20	21	9	14½	23¼
1st consol 4s 1951	A O	----	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on		10½	11¾	10⅞	11	14	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M N	85	----	86⅝	Nov'27	----	----	----
New England RR Cons 5s 1945	J J	98	100	98	98	1	98	102¾
Consol guar 4s 1945	J J	88	91⅛	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	July'28	----	95⅜	102
New Orleans Term 1st 4s 1953	J J	88½	92	90½	90½	10	90½	95½
N O Texas & Mex n-c Inc 5s 1935	A O	----	99⅞	101	101	1	98⅜	102
1st 5s series B 1954	A O	98¼	100¼	99½	99¾	6	98¼	101⅜
1st 5s series C 1956	F A	102	Sale	102	102	1	100	105
1st 4½s series D 1956	F A	----	95	95	95	10	95	99⅝
1st 5½s series A 1954	A O	103	103⅞	103¾	104	15	102	105½
N & C Bdge gen guar 4½s 1945	J J	96¾	----	98	July'28	----	97¼	100
N Y B & M B 1st con g 5s 1935	A O	99	101	101	Apr'28	----	101	101
N Y Cent RR conv deb 6s 1935	M N	107	Sale	106¾	107	6	106	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F A	91⅛	Sale	91	91⅛	12	90	97½
Ref & impt 4½s series A 2013	A O	98⅝	100	99¼	100	36	98½	104½
Ref & impt 5s series C 2013	A O	105½	Sale	104⅝	105⅝	42	104½	110¾
Registered	A O	----	----	106¼	June'28	----	106¼	106¼
N Y Cent & Hud Riv M 3½s '97	J J	80¾	86	80	81	73	79⅞	87⅝
Registered 1997	J J	77⅛	80	77⅝	77⅝	28	77⅝	85½
Debenture gold 4s 1934	M N	96	Sale	95¼	96¾	14	93½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s 1942	J J	91½	95½	91¾	July'28	----	91¾	99
Lake Shore coll gold 3½s 1998	F A	77⅛	79¼	78½	July'28	----	77¼	86⅛
Registered 1998	F A	76⅛	79	76⅛	July'28	----	76⅛	82⅞
Mich Cent coll gold 3½s 1998	F A	78⅛	83	78	78	1	78	87
Registered 1998	F A	77	Sale	77	77	15	77	83¾
N Y Chic & St L 1st g 4s 1937	A O	95¾	96½	95¾	95¾	3	95½	98¼
Registered 1937	A O	----	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M N	97½	97¾	97½	97¾	18	95½	100
2d 6s series A B C 1931	M N	102⅜	Sale	102	102⅜	22	101	103½
Refunding 5½s series A 1974	A O	105¼	Sale	105¼	105½	50	105	107⅞
Refunding 5½s series B 1975	J J	----	105⅜	104¾	105¾	5	104¾	107¾
N Y Connect 1st gu 4½s A 1953	F A	96	97½	97	July'28	----	97	102½
1st guar 5s series B 1953	F A	100	105	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	99	100	99⅝	June'28	----	99⅝	100¼
4th ext gold 5s 1930	A O	99⅝	----	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	78⅜	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s 1973	M N	100½	----	80	July'28	----	----	----
First & ref gu 4½s con 1973	M N	98	101	99⅛	July'28	----	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	100¾	101	100½	100½	3	100	101⅛
N Y & N E Bost Term 4s 1939	A O	----	----	90	Mar'27	----	----	----
N Y N H & H n-c deb 4s 1947	M S	----	84½	83½	July'28	----	82½	90
Non-conv debenture 3½s 1947	M S	76⅞	81¾	79¾	June'28	----	78⅛	83¼
Non-conv debenture 3½s 1954	A O	72⅝	75	72½	72⅞	3	72¼	81¾
Non-conv debenture 4s 1955	J J	----	80	80	80½	3	80	88½
Non-conv debenture 4s 1956	M N	80	80½	80½	80½	1	79	88½
Conv debenture 3½s 1956	J J	70⅛	74½	73½	73½	5	73	80
Conv debenture 6s 1948	J J	113¾	115	112¾	114¾	61	112	118½
Registered	J J	----	----	98½	July'28	----	98½	115
Collateral trust 6s 1940	A O	104½	Sale	104½	104⅞	85	104½	105⅞
Debenture 4s 1957	M N	73	Sale	73	75	25	73	82⅝
1st & ref 4½s ser of 1927 1967	J D	88¼	89⅛	88¾	89¼	124	88¾	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	89½	90½	91	June'28	----	89	93⅝

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period	Price Friday, July 27. 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	73½	75⅞	75	75⅛	12	72¾	80¼
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s..........1955	J D	72	74	74½	75	5	70	80¾
N Y Providence & Boston 4s 1942	A O	81⅛	----	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	96¼
N Y Susq & West 1st ref 5s..1937	J J	80	86¾	88½	June'28	----	88½	92½
2d gold 4½s..........1937	F A	74	79⅞	82⅞	May'28	----	80	83
General gold 5s..........1940	F A	67⅛	71⅞	70	70	3	70	80¼
Terminal 1st gold 5s..........1943	M N	101	Sale	101	101	1	99⅞	102
N Y W-ches & B 1st ser I 4½s '46	J J	85	Sale	84¼	85	38	83½	92
Nord Ry ext'l s f 6½s..........1950	A O	101⅜	Sale	101¼	101⅝	29	100	103
Norfolk South 1st & ref A 5s..1961	F A	92½	Sale	90½	92½	9	90½	97
Norfolk & South 1st gold 5s..1941	M N	----	----	102½	June'28	----	98½	103
Norflk & West gen gold 6s..1931	M N	102⅜	103¾	107	June'28	----	102½	105
Improvement & ext 6s..........1934	F A	104½	105	103	July'28	----	107	107
New River 1st gold 6s..........1932	A O	103⅛	105	92	July'28	----	103	106¾
N & W Ry 1st cons g 4s..........1996	A O	92	Sale	90½	92	101	90½	98¾
Registered..........1996	A O	87⅜	96¾	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s..........1944	J J	93⅛	93½	93⅛	93⅛	3	93	96¼
10-yr conv 6s..........1929	M S	----	----	175	July'28	----	175	190
Pocah C & C joint 4s..........1941	J D	92	Sale	92	92	2	92	97
North Cent gen & ref 5s A..........1974	M S	107¾	----	107¾	107¾	2	107¾	107¾
Gen & ref 4½s ser A stpd..1974	M S	95¼	100	98⅛	July'28	----	98⅛	101⅝
North Ohio 1st guar g 5s..........1945	A O	95	98	98½	July'28	----	97	103
North Pacific prior lien 4s..........1997	Q J	90	90½	90	90¼	37	90	97
Registered..........1997	Q J	88	91⅞	88½	88½	1	88½	97
Gen lien ry & ld gt 3s..Jan 2047	Q F	65⅞	Sale	65⅜	66½	36	65⅜	72
Registered..........Jan 2047	Q F	63⅛	70	68½	Apr'28	----	68½	69¾
Ref & impt 4½s series A..........2047	J J	99	Sale	99	99¼	4	99	105
Ref & impt 6s series B..........2047	J J	112	Sale	111	112½	43	111	117¼
Ref & impt 5s series C..........2047	J J	----	105½	105¾	July'28	----	105½	109
Ref & impt 5s series D..........2047	J J	----	104½	104½	104½	5	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	100	105⅞	107	June'28	----	105	107
North Wisconsin 1st 6s..........1930	J J	100¼	101	100	June'28	----	100	102
Og & L Cham 1st gu g 4s..........1948	J J	78⅛	81¼	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	104½	101½	June'28	----	101½	104
Oregon RR & Nav con g 4s..........1946	J D	92	92⅞	93	June'28	----	92⅛	96
Ore Short Line 1st cons g 5s..1946	J J	102	106¼	106¾	July'28	----	106¾	110
Guar stpd cons 5s..........1946	J J	106⅛	----	106¼	106¼	5	106¼	111
Guar refunding 4s..........1929	J D	98⅜	Sale	98⅜	98⅝	31	98⅛	100
Oregon-Wash 1st & ref 4s..........1961	J J	87½	Sale	87	89	22	87	94½
Pacific Coast Co 1st g 5s..........1946	J D	77	80	81	July'28	----	79	88
Pac RR of Mo 1st ext g 4s..........1938	F A	92	94¾	95⅜	July'28	----	95⅜	95
2d extended gold 5s..........1938	J J	----	----	102	May'28	----	102	102
Paducah & Ills 1st s f 4½s..........1955	J J	100⅝	Sale	100⅝	100⅝	50	100⅝	101
Paris-Lyons-Med RR extl 6s..1958	F A	99⅛	Sale	99⅛	99½	69	96	100⅞
Sinking fund external 7s..........1958	M S	103⅜	Sale	102½	103¾	27	101½	105
Paris-Orleans RR s f 7s..........1954	M S	103	103½	103	103	5	101	104½
External sinking fund 5½s 1968	M S	94½	Sale	94¼	94⅝	57	93	96¾
Paulista Ry 1st & ref s f 7s..........1942	M S	101½	Sale	101½	103	14	101¼	104
Pennsylvania RR cons g 4s..........1943	M N	----	----	97⅝	June'28	----	97⅜	99
Consol gold 4s..........1948	M N	91½	----	93	95	61	93	100
4s sterl stpd dollar..May 1 1948	M N	92¼	94	92⅛	92⅛	6	92⅛	99
Consolidated s f 4½s..........1960	F A	100¾	Sale	100¾	101¼	7	100¾	107
General 4½s series A..........1965	J D	100¼	Sale	100	100¼	45	99¾	104
General 5s series B..........1968	J D	105⅝	Sale	104¾	105¾	54	104¾	115
10-year secured 7s..........1930	A O	103½	Sale	103⅛	103¾	86	103⅛	105
15-year secured 6½s..........1936	F A	110⅛	Sale	110⅛	110⅞	16	109¾	113
Registered	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s..........1964	M N	102¾	Sale	102¾	103½	83	102	105
Pa Co gu 3½s coll tr A reg..........1937	M S	88	91	91	June'28	----	87⅞	93
Guar 3½s coll trust ser B..1941	F A	89	91	89⅛	89⅛	3	87⅛	92
Guar 3½s trust ctfs C..........1942	J D	89	----	90	Apr'28	----	89¼	90
Guar 3½s trust ctfs D..........1944	J D	88½	----	88½	July'28	----	88½	90
Guar 15-25-year gold 4s..........1931	A O	97⅛	98	96¾	97¼	2	96¾	100
Guar 4s ser E trust ctfs..........1952	M N	91⅛	94¾	94¾	July'28	----	92	95
Pa Ohio & Det 1st & ref 4½s A'77	A O	96	Sale	95½	96	17	95¼	102
Peoria & Eastern 1st cons 4s..1940	A O	83¼	87	84	84	5	84	92
Income 4s..........April 1990	Apr.	37½	42½	45½	May'28	----	37½	50⅛
Peoria & Pekin Un 1st 5½s..........1974	F A	102½	104	102¼	102¼	2	102¼	108
Pere Marquette 1st ser A 5s..1956	J J	102½	Sale	102	102½	6	102	105
1st 4s series B..........1956	J J	89¼	92¾	91	July'28	----	90⅝	96
Phila Balt & Wash 1st g 4s..........1943	M N	92¼	97¼	97¼	July'28	----	97	100
General 5s series B..........1974	F A	----	105¼	105	105	2	105	114
Phillippine Ry 1st 30-yr s f 4s 1937	J J	41	41⅞	41½	July'28	----	40	42
Pine Creek registered 1st 6s..1932	J D	103	106½	104	June'28	----	104	106
P C C & St L gu 4½s A..........1940	A O	100	----	100	100	2	99⅞	102
Series B 4½s guar..........1942	A O	----	102	100	100	3	100	102½
Series C 4½s guar..........1942	M N	----	----	101¾	June'28	----	101¾	102⅛
Series D 4s guar..........1945	M N	97⅛	99½	97	May'28	----	97	99
Series E 3½s guar gold..........1949	F A	97	----	97⅛	June'28	----	97	97½
Series F 4s guar gold..........1953	J D	97	----	97¼	Apr'27	----	----	----
Series G 4s guar..........1957	M N	97	----	96	July'28	----	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	104⅞	106	104⅝	104⅝	1	104¼	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B..1975	A O	105	Sale	105	105	1	104⅜	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s..........1932	J J	105	----	106	May'27	----	----	----
2d guar 6s..........1934	J J	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	70	76½	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	6	92⅛	97
Registered	A O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A..........1997	J J	----	----	98½	99⅞	12	98½	104¾
Rich & Meck 1st g 4s..........1948	M N	----	83	79⅛	May'28	----	79⅛	82¼
Richm Term Ry 1st gu 5s..........1952	J J	99½	102	104½	June'28	----	104¼	104½
Rio Grande June 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	90⅝	Sale	90⅛	90⅝	5	90⅛	95½
1st con & coll trust 4s A..........1949	A O	83¼	85	83¾	83¾	2	83¾	90⅜
R I Ark & Louis 1st 4½s..........1934	M S	96½	97	96¾	97	12	94⅛	99
Rut-Canada 1st gu g 4s..........1949	J J	79⅛	83	84⅛	June'28	----	84⅛	84⅞
Rutland 1st con g 4½s..........1941	J J	90½	95	94	July'28	----	93	96⅝
St Jos & Grand Isl 1st g 4s..........1947	J J	86¼	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	103	106	105	June'28	----	105	108
St L & Cairo guar g 4s..........1931	J J	96⅝	97	96½	July'28	----	96	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	100¼	Sale	99¾	100¼	58	99⅝	102¼
Stamped guar 5s..........1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s..........1929	J J	98⅜	Sale	98⅜	98⅝	18	98	101⅝
Riv & G Div 1st g 4s..........1933	M N	94¼	Sale	94	94½	36	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 27.	Interest Period	Price Friday, July 27. 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	86½	Sale	86⅛	87¼	107	86⅛	93
Con M 4½s series A..........1978	M S	88¼	Sale	87⅞	88½	492	87⅝	97⅝
Prior lien 5s series B..........1950	J J	99¼	Sale	98⅞	100	35	98⅞	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	101⅜	136	99⅛	102⅛
St Louis & San Fr Ry gen 6s..1931	J J	103	104⅞	103	June'28	----	100	105
General gold 5s..........1931	J J	98½	100	100	100	1	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	86½	86½	1	79	92¼
2d g 4s inc bond ctfs..Nov 1989	J J	81⅞	85	83⅜	83⅜	1	83½	87½
Consol gold 4s..........1932	J D	94⅞	95¾	95½	95⅞	8	95⅛	99
1st terminal & unifying 5s..1952	J J	96⅛	98	98	98½	11	97⅞	103⅛
St Paul & K C Sh L 1st 4½s..1941	F A	91	92¾	93½	July'28	----	93¼	98
St Paul & Duluth 1st 5s..........1931	F A	99½	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	96	103	97⅛	June'28	----	97⅛	97⅜
St Paul Minn & Man con 4s..1933	J J	95	96¾	95⅛	July'28	----	95⅛	98⅜
1st consol g 6s..........1933	J J	103½	107	103½	July'28	----	103½	111½
Registered	J J	103	106½	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s..........1933	J J	96½	Sale	96½	99	8	96½	101¼
Registered	J J	96½	98	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s..........1937	J D	92	96¼	95½	95½	1	94⅝	98½
Pacific ext guar 4s (sterling) '40	J J	88	93	89	89	1	89	94⅞
St Paul Un Dep 1st & ref 5s..1972	J J	100¼	106⅞	107	July'28	----	107	109⅝
S A & Ar Pass 1st gu g 4s..........1943	J J	88½	89	88½	88¾	20	87⅝	94¾
Santa Fe Pres & Phen 1st 5s..1942	M S	----	102	104	May'28	----	102½	104
Sav Fla & West 1st g 6s..........1934	A O	104	----	104	104	1	104	109
1st gold 5s..........1934	A O	99¾	104½	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s..........1989	M N	92½	----	92½	92½	5	92½	98
Seaboard Air Line 1st g 4s..........1950	A O	77½	82	85	June'28	----	79	85½
Gold 4s stamped..........1950	A O	70⅝	73	73½	74¾	14	73½	83⅞
Adjustment 5s..........Oct 1949	F A	41⅛	Sale	41⅛	44½	110	41⅛	82½
Refunding 4s..........1959	A O	58½	Sale	58	59½	52	58	72½
1st & cons 6s series A..........1945	M S	79	Sale	77½	80¼	131	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s..d1933	M S	89¾	90½	89¼	89¾	23	88¾	95
Seaboard All Fla 1st gu 6s A..1935	F A	71¼	Sale	71	73	56	71	94⅞
Series B..........1935	F A	----	74	74½	July'28	----	72	94⅝
Seaboard & Roan 1st 5s extd1931	J J	98⅛	100	98¼	June'28	----	98	100⅝
So Car & Ga 1st ext 5½s..........1929	M N	99¾	101½	100¼	July'28	----	99½	101⅞
S & N Ala cons gu g 5s..........1936	F A	99	102¾	105	Jan'28	----	105	105
Gen cons guar 50-yr 5s..........1963	A O	----	108¾	114⅝	May'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	89⅛	Sale	89	89⅛	5	89	95
Registered	J D	86⅝	89⅜	88	Mar'28	----	88	88
20-year conv 4s..........June 1929	M S	98⅞	Sale	98¾	99	63	98½	100
1st 4½s (Oregon Lines) A..1977	M S	98½	99¾	100	July'28	----	99¾	104
20-year conv 5s..........1934	J D	102	102¾	102⅝	102¾	4	100⅛	103¼
Gold 4½s..........1968	M S	96½	Sale	95¼	96½	33	95¼	100½
San Fran Terml 1st 4s..........1950	A O	88⅝	Sale	88⅝	91¼	11	88⅝	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	91½	Sale	91½	92¼	52	91½	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s..........1994	J J	109	Sale	109	110	17	108⅞	119½
Registered	J J	105¼	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A..........1956	A O	86¼	Sale	85¾	87½	77	85¾	93
Develop & gen 6s..........1956	A O	114	115	114¼	July'28	----	114⅛	121
Develop & gen 6½s..........1956	A O	120⅛	Sale	120⅛	120½	25	120	127
Mem Div 1st g 5s..........1996	J J	108	Sale	108	108	2	106	113⅛
St Louis Div 1st g 4s..........1951	J J	89⅛	----	92½	June'28	----	92¼	94
East Tenn reorg lien g 5s..1938	M S	104¼	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s..........1938	M S	93¼	93¾	92	92¼	3	91¾	96⅜
Spokane Internal 1st g 5s..........1955	J J	83	87½	85¾	June'28	----	85¾	90
Staten Island Ry 1st 4½s..........1943	J D	----	----	85	Nov'27	----	----	----
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	99⅝	99⅝	3	99½	102⅛
1st cons gold 5s..........1944	F A	101½	----	103	July'28	----	102½	107
Gen refund s f g 4s..........1953	J J	88	89	89	89	5	89	94
Texarkana & Ft S 1st 5½s A 1950	F A	----	106	103¼	103⅜	8	103¼	107½
Tex & N O com gold 5s..........1943	J J	100	102	100½	July'28	----	100½	103½
Texas & Pac 1st gold 5s..........2000	J D	109½	Sale	109½	110	2	108½	115
2d inc5s(Mar.28cpon) Dec 2000	Mar	----	----	100	Aug'27	----	----	----
Gen & ref 5s series B..........1977	A O	101	101⅜	101	101½	35	100⅛	104½
La Div B L 1st g 5s..........1931	J J	100⅞	Sale	100¼	101	40	100	101⅞
Tex Pac-Mo Pac Ter 5½s..........1964	M S	106½	108⅛	106½	107	24	105	109¼
Tol & Ohio Cent 1st gu 5s..........1935	J J	101	----	100⅛	June'28	----	100½	103½
Western Div 1st g 5s..........1935	A O	100	103	100	July'28	----	98¼	103
General gold 5s..........1935	J D	100	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	88½	96	90	90	1	90	96½
Tol W V & O gu 4½s A..........1931	J J	97¾	99½	98⅝	July'28	----	98⅝	100¾
1st guar 4½s series B..........1933	J J	97¾	----	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	69½	64	July'28	----	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	93⅝	Sale	93⅝	94¼	68	93½	99
Registered	J J	92½	Sale	92½	92½	6	92½	97½
1st lien & ref 4s..........June 2008	M S	90	Sale	89½	90½	75	89½	98⅝
Gold 4½s..........1967	J J	97	Sale	96¼	97	20	95¾	101¼
1st lien & ref 5s..........June 2008	M S	----	108½	108½	108½	4	108	115¾
40-year g 4s..........1968	J D	86¾	Sale	86½	87⅛	103	86	89
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	95¼	98¾	98	Mar'28	----	98	98
Cons s f 4s series B..........1957	M N	95¼	----	96	June'28	----	96	99½
Vera Cruz & P assent 4½s..........1934		17½	18⅞	18⅞	18⅞	2	17¼	23⅛
Virginia Mid 5s series F..........1931	M S	97⅞	----	100¼	June'28	----	100¼	101½
General 5s..........1936	M N	100¼	101½	100½	July'28	----	100½	103⅝
Va & Southw'n 1st gu 5s..........2003	J J	102	----	102¼	July'28	----	102¼	107¼
1st cons 50-year 5s..........1958	A O	----	95	96¾	July'28	----	96½	103¾
Virginian Ry 1st 5s series A..1962	M N	104¾	Sale	104⅛	104⅞	48	104	109⅞
Wabash 1st gold 5s..........1939	M N	102	103	102⅛	103	22	102⅛	106½
2d gold 5s..........1939	F A	99¾	103½	99¾	100⅛	15	99¾	104½
Ref s f 5½s series A..........1975	M S	104	104⅛	104	104¼	20	103	107⅜
Ref & gen 5s series B..........1976	F A	98¾	Sale	98¼	98¾	15	98¼	105
Debenture B 6s registered..1939	J J	98½	----	88⅞	May'28	----	----	----
1st lien 50-yr g term 4s..........1954	J J	82¼	88⅛	89	June'28	----	86⅛	89
Det & Chi ext 1st g 5s..........1941	J J	105¼	----	105¾	105¾	1	104½	105¾
Des Moines Div 1st g 4s..........1939	J J	93½	----	92⅝	Apr'28	----	91⅜	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	90¼	Sale	89⅛	90¼	100	89⅛	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	84¾	89¼	86	July'28	----	86	91
1st 40-year guar 4s..........1945	F A	89¾	----	96	July'28	----	88⅞	96
W Min W & N W 1st gu 5s..........1930	F A	----	99½	98⅝	98⅝	10	98⅝	101
West Maryland 1st g 4s..........1952	A O	80	82	80¾	81	33	78½	87¼
1st & ref 5½s series A..........1977	J J	----	97⅜	97	98¼	8	97	103½
West N Y & Pa 1st g 5s..........1937	J J	100½	101½	100	100	2	100	104
Gen gold 4s..........1943	A O	89⅛	92	92¾	July'28	----	88⅝	94⅜
Western Pac 1st ser A 5s..........1946	M S	97¾	Sale	97¾	98⅝	17	97¾	101
West Shore 1st 4s guar..........2361	J J	88	Sale	86	88	7	86	93½
Registered..........2361	J J	86⅛	87¼	86⅛	86⅛	1	85¼	93

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period	Price Friday, July 27. 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	100
Refunding 4½s series A ---- 1966	M S	91	95⅛	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	93	93	1	93	94
Wilk & East 1st gu g 5s ---- 1942	J D	67¼	73⅞	70	70	7	70	79
Will & S F 1st gold 5s ---- 1938	J D	100¼	105	103¾	May'28	----	103¾	104
Winston-Salem S B 1st 4s ---- 1960	J J	85	92	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s ---- 1949	J J	82½	84¾	82½	82½	1	81¾	92
Sup & Dul div & term 1st 4s '36	M N	88⅛	91	88	88	1	88	93
Wor & Con East 1st 4½s ---- 1943	J J	----	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s ---- 1948	M S	88⅜	89⅞	87½	July'28	----	87	96
Ajax Rubber 1st 15-yr s f 8s ---- 1936	J D	100	106	104	105	10	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	8½	6	July'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s ---- 1937	M N	98½	Sale	98½	98¾	17	98	102
Alpine-Montan Steel 1st 7s ---- 1955	M S	95	96	94½	95½	10	93	96
Am Agric Chem 1st ref s f 7½s '41	F A	105¾	Sale	105½	106	27	104	108
Amer Beet Sug conv deb 6s ---- 1935	F A	80	90	90	91½	20	79	93
American Chain deb s f 6s ---- 1933	A O	101	101⅞	101	102	6	101	104
Am Cot Oil debenture 5s ---- 1931	M N	97⅛	101	96½	98⅝	28	96½	102
Am Cynamid deb 5s ---- 1942	A O	93½	94	94	94	3	92	97
Am Mach & Fdy s f 6s ---- 1939	A O	104	104¼	104	July'28	----	104	105¼
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	98	Sale	98	98¼	20	98	99¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	101	102	106	100	102¾
1st M 6s series B ---- 1947	A O	108	Sale	107½	108	48	106¾	108⅜
Amer Sugar Ref 15-yr 6s ---- 1937	J J	104¼	Sale	104⅛	104⅜	27	102½	106
Am Telep & Teleg coll tr 4s ---- 1929	J J	98⅞	Sale	98⅞	99⅛	133	98½	100
Convertible 4s ---- 1936	M S	----	94⅝	97	May'28	----	97	100
20-year conv 4½s ---- 1933	M S	99⅞	----	101¼	101¼	1	99¾	102½
30-year coll tr 5s ---- 1946	J D	103⅞	Sale	103¾	104	65	103¼	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s ---- 1960	J J	103¾	Sale	103¾	104½	119	103½	109
20-year s f 5½s ---- 1943	M N	107	Sale	106¾	107	66	104¾	110
Am Type Found deb 6s ---- 1940	A O	104	105	105	105	5	103½	106
Am Wat Wks & El col tr 5s ---- 1934	A O	99¼	Sale	99¼	100	14	97⅜	101
Deb g 6s ser A ---- 1975	M N	104	Sale	103¾	105¼	29	103	109
Am Writ Pap 1st g 6s ---- 1947	J J	86½	Sale	84	86½	7	83	93
Anaconda Cop Min 1st 6s ---- 1953	F A	105¼	Sale	104⅞	105¼	127	103	106
Registered		----	----	105½	Mar'28	----	105¼	105
15-year conv deb 7s ---- 1938	F A	121	Sale	118½	121	122	110¼	137
Andes Cop Min conv deb 7s ---- 1943	J J	127¾	Sale	126¼	127¾	69	120	140
Anglo-Chilean s f deb 7s ---- 1945	M N	103⅛	Sale	103⅛	103½	16	96¼	105¼
Antilla (Comp Azuc) 7½s ---- 1939	J J	87	Sale	88¼	89⅞	19	88¼	96
Ark & Mem Bridge & Ter 5s ---- 1964	M S	101½	103½	101½	101½	10	101½	104
Armour & Co 1st 4½s ---- 1939	J D	91	Sale	91	91½	51	91	94¼
Armour & Co of Del 5½s ---- 1943	J J	91⅝	Sale	91⅜	91⅞	73	87½	94
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	102½	4	102	103
Atlanta Gas L 1st 5s ---- 1947	J D	103½	----	107	June'28	----	103¼	107
Atlantic Fruit 7s ctfs dep ---- 1934	J D	12⅝	----	16	16	3	12⅛	16
Stamped ctfs of deposit	J D	12⅝	----	15	Mar'28	----	15	15
Atl Gulf & W I S S L col tr 5s 1959	J J	76	Sale	76	77½	21	72¾	82½
Atlantic Refg deb 5s ---- 1937	J J	100¾	Sale	100¾	101¼	15	100	103
Baldw Loco Works 1st 5s ---- 1940	M N	107½	Sale	107	107½	14	107	108
Baragua (Comp Az) 7½s ---- 1937	J J	106¾	109	108¾	108¾	3	103½	108¾
Barnsdall Corp 6s with warr ---- 1940	J D	100	Sale	99½	100⅛	166	99½	106
Deb 6s (without warrant) ---- 1940	J D	91¾	Sale	91½	91¾	4	90	93
Batavian Pete gen deb 4½s ---- 1942	J J	91⅝	Sale	91⅝	92½	75	90⅞	93
Belding-Hemingway 6s ---- 1936	J J	96½	Sale	96½	97½	51	96½	99
Bell Telep of Pa 5s series B ---- 1948	J J	104¼	Sale	104⅛	104¼	10	104	109
1st & ref 5s series C ---- 1960	A O	107¾	Sale	107¼	108	12	107¼	113
Berlin City Elec Co deb 6½s 1951	J D	96	Sale	94½	96¼	54	94	98
Berlin Elec El & Undg 6½s ---- 1956	A O	93⅝	Sale	93⅝	94¾	40	93⅝	97
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	101½	102	5	99⅞	104
30-yr p m & imp s f 5s ---- 1936	J J	100	100⅛	99½	100¼	24	99	103
Cons 30-year 6s series A ---- 1948	F A	103⅝	Sale	103	104	43	102½	105⅞
Cons 30-year 5½s ser B ---- 1953	F A	102	Sale	102	102⅝	79	99½	105
Bing & Bing deb 6½s ---- 1950	M S	97¾	99	99	July'28	----	96¼	99
Botany Cons Mills 6½s ---- 1934	A O	79	Sale	78½	79½	56	77½	85
Bowman-Bilt Hotels 7s ---- 1934	M S	100	100½	100¼	100¼	5	99	103
B'way & 7th Av 1st con 5s ---- 1943	J D	72½	75	73⅛	July'28	----	68	81
Brooklyn City RR 1st 5s ---- 1941	J J	91⅞	Sale	91⅞	91⅞	1	91⅞	95
Bklyn Edison Inc gen 5s A ---- 1949	J J	103¾	Sale	103½	104	40	103½	106
Registered	J J	----	----	105⅜	Mar'28	----	105⅜	105
General 6s series B ---- 1930	J J	103½	Sale	103½	104⅜	9	101	104
Bklyn-Man R T sec 6s ---- 1968	J J	98¼	Sale	98⅛	98½	115	96¼	100
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	94	97½	94⅛	95	8	93½	100
Stamped guar 4-5s ---- 1950	F A	94⅛	97½	94⅛	July'28	----	93⅝	99
Bklyn Un Gas 1st cons g 5s ---- 1945	M N	104¼	106	104	104	1	104	111
1st lien & ref 6s series A ---- 1947	M N	----	----	116¾	July'28	----	116	119¾
Conv deb 5½s ---- 1936	J J	258¼	Sale	256	259	99	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	90⅜	----	88	June'28	----	88	94½
Consol 5s ---- 1955	J J	99½	Sale	98	99½	4	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	101¼	Sale	100½	101¾	17	99¼	10[illegible]
By-Prod Coke 1st 5½s A ---- 1945	M N	100¾	----	100¾	100⅞	13	100	103
Cal G & E Corp unif & ref 5s ---- 1937	M N	103½	104⅞	103⅝	July'28	----	103¼	105
Cal Petroleum conv deb s f 5s 1939	F A	99	100	98¼	99	12	95¾	102
Conv deb s f 5½s ---- 1938	M N	101⅞	Sale	101¼	101⅞	17	99½	104
Camaguey Sug 1st s f g 7s ---- 1942	A O	100⅝	Sale	100⅝	100⅝	5	99¾	101¼
Canada S S L 1st & gen 6s ---- 1941	A O	101	102	101½	101½	1	100½	103
Cent Dist Tel 1st 30-yr 5s ---- 1943	J D	104⅜	105	105	105	11	104¾	105½
Cent Foundry 1st s f 6s May 1931	F A	97½	Sale	97½	97½	6	97½	99½
Central Steel 1st g s f 8s ---- 1941	M N	124⅛	Sale	124	124¼	6	120	125
Certain-teed Prod 5½s A ---- 1948	M S	92	Sale	89½	92	48	89½	97
Cespedes Sugar Co 1st s f 7½s '39	M S	100¼	101½	100¾	100¾	2	100	105
Chic City & Conn Rys 5s Jan 1927	A O	61¾	63½	61¾	July'28	----	61¾	69
Ch G L & Coke 1st gu g 5s ---- 1937	J J	100	----	100	101	7	100	104⅝
Chicago Rys 1st 5s ---- 1927	F A	85	Sale	84	85	72	81¾	88
Chile Copper Co deb 5s ---- 1947	J J	94¾	Sale	94¼	94¾	51	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	100¼	102	102	July'28	----	99½	102¼
Col Indus 1st & coll 5s gu ---- 1934	F A	95½	96	95½	96	15	95½	98¼
Columbia G & E deb 5s ---- 1952	M N	99¼	Sale	99¼	100	144	98¼	101⅝
Columbus Gas 1st gold 5s ---- 1932	J J	95	Sale	95	95	12	95	100
Columbus Ry P & L 1st 4½s 1957	J J	92	Sale	92	92	1	92	100
Commercial Cable 1st g 4s ---- 2397	Q J	87	Sale	87	87	10	77⅜	88¾
Certificates of deposit	Q J	----	----	----	----	----	----	----
Commercial Credit s f 6s ---- 1934	M N	98	98½	98½	98½	6	98	101⅛
Col tr s f 5½% notes ---- 1935	J J	93	95	94	July'28	----	93	97
Computing-Tab-Rec s f 6s ---- 1941	J J	105	Sale	105	105¼	10	104	106½
Conn Ry & L 1st & refg 4½s ---- 1951	J J	99⅛	100	99¼	June'28	----	98⅝	103
Stamped guar 4½s ---- 1951	J J	99	100	98	July'28	----	98	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	98	99	98	98	1	97	100½
Cons Coal of Md 1st & ref 5s 1950	J D	80	Sale	79½	80½	18	76	83¾
Consol Gas (N Y) deb 5½s ---- 1945	F A	105⅝	Sale	105¼	105⅞	84	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	100½	----	101	101¼	2	100½	103¼
Consumers Power 1st 5s ---- 1952	M N	102¼	104	102¼	103	3	102	105⅛
Container Corp 1st 6s ---- 1946	J D	100¾	Sale	100¾	101½	419	98¾	102⅞
15-yr deb gold 6s ---- 1943	J D	94¼	95½	94½	96½	34	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	99⅛	102¼	101	101	5	100½	102⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period	Price Friday, July 27. 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	99½	Sale	99⅛	99½	49	98½	100½
Crown-Willamette Pap 6s ---- 1951	J J	101¼	102¼	101½	102½	11	101¼	103½
Cuba Cane Sugar conv 7s ---- 1930	J J	----	82⅞	84½	87⅞	9	84½	93
Conv deben stamped 8% ---- 1930	J J	83⅛	Sale	83½	87	38	83½	97
Cuban Am Sugar 1st coll 8s ---- 1931	M S	105½	106	105½	105½	1	105¼	108
Cuban Dom Sug 1st 7½s ---- 1944	M N	100	Sale	99½	100½	16	99¼	101½
Cumb T & T 1st & gen 5s ---- 1937	J J	102⅛	Sale	102⅛	102⅛	1	99⅞	104½
Cuyamel Fruit 1st s f 6s A ---- 1940	A O	99⅛	99¾	99½	99½	1	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	100½	Sale	100½	102	5	99¼	103
Stamped as to Pa tax ---- 1951	M N	99½	----	100	100	1	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	101	102	101⅝	103	10	101⅝	103⅞
1st & ref 5s series A ---- July 1940	M S	103⅞	Sale	102	102	18	102	105¾
Gen & ref 5s series A ---- 1949	A O	102¼	104	103	103	6	102¼	106¾
1st & ref 6s series B ---- July 1940	M S	106¾	Sale	106¼	107⅝	22	106¼	109⅜
Gen & ref 5s ser B ---- 1955	J D	101⅞	102⅞	103	July'28	----	102½	107
Series C ---- 1962	F A	103	105⅛	103	103	2	103	107¼
Det United 1st cons g 4½s ---- 1932	J J	96⅝	Sale	96⅝	96¾	10	95	97¼
Dodge Bros deb 6s ---- 1940	M N	95½	Sale	93	95½	1251	86¾	99
Dold (Jacob) Pack 1st 6s ---- 1942	M N	83¾	85	83¾	83¾	2	80⅞	88⅛
Dominion Iron & Steel 5s ---- 1939	M S	97	----	100½	July'28	----	85	101
Donner Steel 1st ref 7s ---- 1942	J J	96	97	96	96½	9	90	99½
Duke-Price Pow 1st 6s ser A '66	M N	105	Sale	104⅝	105	22	103⅝	106⅞
Duquesne Light 1st 4½s A ---- 1967	A O	99⅜	Sale	99	100	139	98¾	104
East Cuba Sug 15-yr s f g 7½s '37	M S	101⅛	Sale	101	102	17	101	105⅜
Ed El Ill Bkn 1st con g 4s ---- 1939	J J	95	96⅝	95	95	2	95	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	95	Sale	95	96½	30	95	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	94	95½	93½	July'28	----	93	99
Deb 7% notes (with warr's '31	J D	78½	83¾	80	July'28	----	80	91
Equit Gas Light 1st con 5s ---- 1932	M S	97½	100¼	101	July'28	----	99½	102⅛
Federal Light & Tr 1st 5s ---- 1942	M S	95	96½	96	96	5	96	102
1st lien s f 5s stamped ---- 1942	M S	95	96½	95¼	95¼	2	95¼	101⅛
1st lien 6s stamped ---- 1942	M S	103½	104⅞	103½	104¾	9	100	105⅜
30-year deb 6s ser B ---- 1954	J D	99¾	Sale	99	99¾	4	99	105
Federated Metals s f 7s ---- 1939	J D	95¾	96	95	96	12	95	99
Fiat deb 7s (with warr) ---- 1946	J J	105⅞	107¼	105½	106¼	18	100¼	119
Without stock purch warrants		92½	93⅛	92¾	93¼	34	91	98
Fisk Rubber 1st s f 8s ---- 1941	M S	100	117	114½	115¼	2	114⅛	120
Ft Smith Lt & Tr 1st g 5s ---- 1936	M S	102	Sale	101	102	12	89½	103½
Frameric Ind & Deb 20-yr 7½s '42	J J	105¾	Sale	105½	107	17	105½	110½
Francisco Sugar 1st s f 7½s ---- 1942	M N	109½	Sale	108¼	109½	21	108	110⅞
French Nat Mail SS Lines 7s 1949	J D	102	Sale	102⅛	102½	51	101	103½
Gas & El of Berg Co cons g 5s 1949	J D	105	----	107⅜	May'28	----	106	107½
Gen Asphalt conv 6s ---- 1939	A O	108	Sale	106⅛	108⅜	9	106	117
Gen Electric deb g 3½s ---- 1942	F A	94½	Sale	94½	94½	1	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103⅝	Sale	103½	104¼	28	102	106½
S f deb 6½s with warr ---- 1940	J D	118½	120	120	July'28	----	118	126⅛
Without warr'ts attach'd '40	J D	97	98¼	99	July'28	----	98½	101⅝
20-year s f deb 6s ---- 1948	M N	93½	Sale	93	95	184	93	95⅝
Gen Mot Accept deb 6s ---- 1937	F A	101⅞	Sale	101½	101⅞	93	101¼	104¾
Genl Petrol 1st s f 5s ---- 1940	F A	100¾	101¾	101	101½	27	96¼	102½
Gen Refr 1st s f 6s ser A ---- 1952	F A	102¼	104½	102	July'28	----	102	108½
Good Hope Steel & I sec 7s ---- 1945	A O	100¼	Sale	100¼	100½	10	99¾	103
Goodrich (B F) Co 1st 6½s ---- 1947	J J	107⅝	Sale	106¾	107⅝	27	106⅝	108½
Goodyear Tire & Rub 1st 5s ---- 1957	M N	90⅛	Sale	90	91¼	75	89¾	96
Gotham Silk Hosiery deb 6s ---- 1936	J D	100½	100⅞	100½	100⅝	10	100½	103
Gould Coupler 1st s f 6s ---- 1940	F A	74⅞	78	76	76	1	74	82⅛
Gt Cons El Power (Japan) 7s ---- 1944	F A	99⅜	Sale	99¼	99⅞	27	97	101⅛
1st & gen s f 6½s ---- 1950	J J	94⅞	Sale	94½	95	31	92¾	98
Great Falls Power 1st s f 5s ---- 1940	M N	104⅛	106¼	105¾	July'28	----	105⅜	106⅞
Gulf States Steel deb 5½s ---- 1942	J D	97¾	Sale	97¾	97¾	1	96¼	101
Hackensack Water 1st 4s ---- 1952	J J	----	88	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	87	84	84	3	81	98
Deb 5½s series of 1926 ---- 1951	M S	72	75	88¼	June'28	----	71	78¾
Hoe (R) & Co 1st 6½s ser A ---- 1934	A O	90¼	Sale	90¼	91	8	90	99¼
Holland-Amer Line 6s (*flat*) ---- 1947	M N	101	103	102½	102½	7	100⅞	104½
Hudson Coal 1st s f 5s ser A ---- 1962	J D	86	Sale	86	87½	75	86	95
Hudson Co Gas 1st g 5s ---- 1949	M N	100	103¾	107	May'28	----	107	109
Humble Oil & Refining 5½s ---- 1932	J J	101½	Sale	101½	101⅞	41	100⅝	103⅛
Deb gold 5s ---- 1937	A O	100⅜	Sale	100	100⅜	228	98	101½
Illinois Bell Telephone 5s ---- 1956	J D	103½	Sale	103½	104½	23	103¼	105⅞
Illinois Steel deb 4½s ---- 1940	A O	96¼	Sale	96	96⅜	13	96	101½
Ilseder Steel Corp s f 7s ---- 1946	A O	101¾	Sale	101¾	101¾	2	98⅞	102½
Indiana Limestone 1st s f 6s ---- 1941	M N	93	Sale	90	95½	31	90	101¼
Ind Nat Gas & Oil 5s ---- 1936	M N	98½	----	100	July'28	----	99½	102⅛
Indiana Steel 1st 5s ---- 1952	M N	102¾	104	104	July'28	----	102⅜	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	91¾	58	91¼	92⅞
Inspiration Con Copper 6½s 1931	M S	101½	Sale	100¼	101½	5	100	102¼
Interboro Rap Tran 1st 5s ---- 1966	J J	79¾	Sale	79	80	73	74½	86¼
Stamped	J J	80	Sale	78¾	80	243	74½	86½
Registered	----	----	----	83	Apr'28	----	76¾	83
10-year 6s ---- 1932	A O	79½	Sale	78¾	80	33	70	90
10-year conv 7% notes ---- 1932	M S	99½	100½	98¾	99½	18	96¼	103¼
Int Agric Corp 1st 20-yr 5s ---- 1932	M N	90	93½	91¾	93½	2	90	100
Stamped extended to 1942 ----	M N	80⅛	81	80⅛	80⅛	4	79	86
Int Cement conv deb 5s ---- 1948	M N	96	Sale	95⅞	96½	35	85¾	100⅝
Internat Match deb 5s ---- 1947	M N	97¼	Sale	97	97¾	99	96⅝	100½
Inter Mercan Marine s f 6s ---- 1941	A O	103	Sale	103	103½	39	102½	106½
International Paper 5s ser A ---- 1947	J J	98½	Sale	98⅜	99	27	98⅜	102⅝
Ref s f 6s ser A ---- 1955	M S	102	Sale	101⅞	103⅞	29	101⅞	105¼
Int Telep & Teleg deb g 4½s 1952	J J	93⅛	Sale	93⅛	94¼	145	93⅛	98⅛
Jurgens Works 6s (*flat price*) ---- 1947	J J	----	----	107	June'28	----	104	107¼
Kansas City Pow & Lt 5s ---- 1952	M S	103	104	103¼	104½	16	103	105½
1st gold 4½s series B ---- 1957	J J	----	103½	101	June'28	----	100½	105⅛
Kansas Gas & Electric 6s ---- 1952	M S	106	Sale	105¾	106	17	105	106½
Kayser (Julius) & Co deb 5½s '47	M S	112½	Sale	111⅞	112½	19	105¼	122
Keith (B F) Corp 1st 6s ---- 1946	M S	91	92	92	92⅜	6	92	101
Kelly-Springf Tire 8% notes ---- 1931	M N	108	109	108	108	1	106¼	109½
Keyston Telep Co 1st 5s ---- 1935	J J	94½	95	94½	94½	1	94½	99
Kings County El & P g 5s ---- 1937	A O	104	----	104	June'28	----	104	107⅜
Purchase money 6s ---- 1997	A O	125⅜	----	125	July'28	----	125	135
Kings County Elev 1st g 4s ---- 1949	F A	82⅜	84½	89⅛	June'28	----	83¼	91½
Stamped guar 4s ---- 1949	F A	84	84½	84	84⅛	5	83⅛	90½
Kings County Lighting 5s ---- 1954	J J	----	105⅞	105	June'28	----	104¼	107⅝
First & ref 6½s ---- 1954	J J	----	118	116¾	July'28	----	114¾	120
Kinney (GR) & Co 7½% notes '36	J D	105¼	107¼	105¼	105¼	1	105	108¼
Kresge Found'n coll tr 6s ---- 1936	J D	103⅛	104	103½	104	4	102½	105⅞
Lackawanna Steel 1st 5s A ---- 1950	M S	101	Sale	101	101½	6	100⅛	105¼
Lac Gas L of St L ref & ext 5s ---- 1934	A O	100	101¼	100¼	100½	20	99	104½
Coll & ref 5½s series C ---- 1953	F A	104¼	Sale	104	104½	20	102⅝	106
Lehigh C & Nav sf 4½s A ---- 1954	J J	99½	100½	100½	June'28	----	100	101⅜
Lehigh Valley Coal 1st g 5s ---- 1933	J J	----	101½	100½	July'28	----	97	102½
Registered	J J	----	----	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4% ---- 1933	J J	92½	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	95¾	99	97¼	July'28	----	96¾	101¼
1st & ref s f 5s ---- 1964	F A	97¼	97½	95½	July'28	----	94⅜	100⅛
1st & ref s f 5s ---- 1974	F A	95½	97	95½	95½	1	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	120½	121	120½	120½	4	120	127
5s ---- 1951	F A	100¼	Sale	100¼	101⅞	3	100¼	105⅝
Liquid Carbonic Corp 6s ---- 1941	F A	121	130	115½	121⅞	64	113	133
Loew's Inc deb 6s with warr ---- 1941	A O	108¾	Sale	108	108¾	34	105¾	113¾
Without stock pur warrants	A O	100	100⅜	100	101	10	99	102½
Lorillard (P) Co 7s ---- 1944	A O	112	112½	113	July'28	----	113	118½
5s ---- 1951	F A	90½	91⅝	91⅞	91⅞	3	90½	98¼
Deb 5½s ---- 1937	J J	92¾	Sale	92½	92¾	24	91¾	97½

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period	Price Friday July 27. 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	101⅛	103	100¾	101¾	30	100⅝	106⅜
Louisville Ry 1st cons 5s....1930	J J	95⅞	Sale	95⅞	95⅞	2	95	98¼
Lower Austrian Hydro El Pow—								
1st s f 6½s.........1944	F A	88⅝	Sale	88	89½	5	87¼	91½
McCrory Stores Corp deb 5½s'41	J D	98⅝	99⅜	98⅝	99	12	98⅜	102½
Manati Sugar 1st s f 7½s....1942	A O	102	Sale	101⅞	105	20	101⅞	109¾
Manhat Ry (N Y) cons g 4s.1990	A O	67¾	Sale	67¾	68	5	67¾	77½
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	103
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	104	104½	105	July'28	----	104	106
Market St Ry 7s ser A April 1940	Q J	98⅞	Sale	98	99	16	98	100½
Meridional El 1st 7s......1957	A O	98⅝	Sale	98½	98¾	24	96¼	100⅝
Metr Ed 1st & ref 5s ser C..1953	J J	100⅛	101⅞	100¼	101⅞	26	100¼	105
Metr West Side El (Chic) 4s.1938	F A	79½	81½	79½	79½	1	78	84¾
Miag Mill Mach 7s with war.1956	J D	98½	100¼	102	June'28	----	96½	103
Without warrants	J D	92½	94	92½	92½	4	89½	98½
Mid-Cont Petrol 1st 6½s....1940	M S	105¼	Sale	104½	105¼	33	104½	106
Midvale Steel & O conv s f 5s 1936	M S	99	Sale	99	99⅞	55	99	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	98½	98¾	98½	98¾	5	97½	100¾
General & ref 5s series A..1951	J D	102½	103	103	103	7	102¾	105⅜
1st & ref 5s series B......1961	J D	99¾	Sale	99½	100	8	99½	103½
Montana Power 1st 5s A.....1943	J J	103⅛	Sale	102⅜	103⅛	30	101½	106⅛
Deb 5s series A..........1962	J D	99⅞	Sale	99⅝	100¼	52	99½	105
Montecatini Min & Agric—								
Deb 7s with warrants.....1937	J J	104¾	105¼	104⅝	105	55	100¾	120
Without warrants	J J	94½	95	95	95⅛	34	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	99¾	Sale	99½	99¾	4	99¼	102½
Gen & ref s f 5s series A...1955	A O	98¼	99	98	June'28	----	98	101⅞
Series B..............1955	A O	98¼	----	99¾	May'28	----	99	100½
Morris & Co 1st s f 4½s....1939	J J	85⅛	86	85⅛	87	20	85⅛	88⅝
Mortgage-Bond Co 4s ser 2..1966	A O	84	92	82½	Jan'27	----	82½	82
10-25-year 5s series 3.....1932	J J	97¾	100	98	98	3	96⅞	99⅜
Murray Body 1st 6½s.......1934	J D	96½	Sale	96½	97¼	76	90⅝	98¾
Mutual Fuel Gas 1st gu g 5s.1947	M N	101	104½	104½	104½	1	103	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	104¾	104¾	1	102¼	104¾
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	57½	Sale	57	58⅞	15	56	65
Nat Dairy Prod deb 5¼s....1948	F A	96½	Sale	96¼	96½	73	95⅞	99¾
Nat Enam & Stampg 1st 5s.1929	J D	101½	----	101¼	May'28	----	101	104½
Nat Radiator deb 6½s.......1947	F A	82⅞	Sale	82⅞	85	10	82⅞	101
Nat Starch 20-year deb 5s..1930	J J	100	100¼	100	July'28	----	100	100¾
National Tube 1st s f 5s....1952	M N	103	----	103	103	1	103	105⅛
Newark Consol Gas cons 5s.1948	J D	100	103½	107¾	May'28	----	107⅜	108
New England Tel & Tel 5s A 1952	J D	106⅜	108¼	106	106⅛	8	106	111¼
1st g 4½s series B.........1961	M N	100	Sale	99½	100	84	99½	106
New Orl Pub Serv 1st 5s A..1952	A O	95	96	95	96	18	95	101⅝
First & ref 5s series B.....1955	J D	96¾	97⅞	95⅞	96½	22	95⅞	101½
N Y Dock 50-year 1st g 4s..1951	F A	85⅛	86⅞	85⅛	85⅛	1	84	90
N Y Edison 1st & ref 6½s A.1941	A O	114¼	114¾	114½	115	11	113	119
1st lien & ref 5s series B...1944	A O	103⅝	104	103½	103⅞	4	103¼	106
N Y Gas El Lt H & Pr g 5s..1948	J D	106⅛	111	106	106	6	106	111⅝
Registered	----	----	----	110	Apr'28	----	110	110
Purchase money gold 4s..1949	F A	92⅛	94¼	92⅛	92¼	4	92⅛	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	103
N Y & Q El L & P 1st g 5s..1930	F A	99	100	98⅞	July'28	----	98⅞	101⅞
N Y Rys 1st R E & ref 4s...1942	J J	56	----	62¾	July'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	24	Sale	23½	24½	9	13⅝	32
Prior lien 6s series A.......1965	J J	89	90½	89	90	2	75⅜	94½
N Y & Richm Gas 1st 6s A..1951	M N	104	107	107	107½	2	104	109
N Y State Rys 1st cons 4½s.1962	M N	49	Sale	48	49⅞	21	48	60
1st cons 6½s series B......1962	M N	65	65⅝	66	July'28	----	65	74¾
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅛	Sale	105½	105¾	6	105	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	99½	Sale	99½	100¼	68	99½	103½
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	110	110½	9	109¾	111½
20-year refunding gold 6s.1941	A O	107¼	Sale	107	108	29	106	109
N Y Trap Rock 1st 6s.......1946	J D	102	Sale	102	102½	9	100	103½
Niagara Falls Power 1st 5s..1932	J J	100¼	101⅝	101	102	2	101	104⅜
Ref & gen 6s.........Jan 1932	A O	104½	105	105	105	1	104	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	101½	102	101½	102	11	101	104⅜
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s...........1947	M N	93	Sale	93	93¼	45	92⅛	93½
Nor Amer Cem deb 6½s A..1940	M S	80¼	Sale	80¼	81	19	80¼	93
No Am Edison deb 5s ser A.1957	M S	99¼	Sale	99	99½	62	99	103
Nor Ohio Trac & Light 6s...1947	M S	103½	104½	104½	105½	11	102⅛	107¼
Nor States Pow 25-yr 5s A..1941	A O	101	Sale	100½	101½	18	100½	104
1st & ref 5-yr 6s series B..1941	A O	105¼	Sale	105¼	105¼	7	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	91	Sale	90½	91¾	25	90½	94¼
Ohio Public Service 7½s A..1946	A O	----	114¾	115	July'28	----	114½	116¾
1st & ref 7s series B.......1947	F A	115⅞	116	115⅞	115⅞	2	115	118
Ohio River Edison 1st 6s....1948	J J	105	Sale	105	105	1	104⅝	108
Old Ben Coal 1st 6s........1944	F A	92¼	Sale	92	92¼	2	87	95½
Ontario Power N F 1st 5s...1943	F A	103	----	103¼	July'28	----	101½	106
Ontario Transmission 1st 5s.1945	M N	99	101½	100⅜	July'28	----	100⅜	104⅜
Oriental Devel guar 6s.....1953	M S	----	----	99¼	99½	21	96⅛	105
Oslo Gas & El Wks extl 5s..1963	M S	91	91¾	91½	92	11	91½	93⅞
Otis Steel 1st M 6s ser A....1941	M S	99½	Sale	99¼	99¾	38	97⅜	101
Pacific Gas & El gen & ref 5s 1942	J J	102	Sale	101⅜	102	14	100⅜	105¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100⅛	100¾	100	100¼	3	99½	101
Pacific Tel & Tel 1st 5s.....1937	J J	102⅝	103	103	103	21	102¾	105
Ref mtge 5s series A.......1952	M N	102¾	Sale	102¾	103½	19	102¾	108
Pan-Amer P & T conv s f 6s.1934	M N	102½	Sale	102½	102¾	43	102½	105¼
1st lien conv 10-yr 7s......1930	F A	104¼	105	104½	July'28	----	103½	105
Pan-Am Pet Co(of Cal)conv 6s'40	J D	94¾	95½	94¾	95½	20	91⅝	98¼
Paramount-B'way 1st 5½s..1951	J J	101	Sale	101	101¼	20	100½	104
Paramount-Fam's-Lasky 6s.1947	J D	99¼	Sale	98⅞	99½	33	98	102¾
Park-Lex 1st leasehold 6½s.1953	J J	99	Sale	98½	99	18	86½	102¼
Pat & Passaic G & El cons 5s 1949	M S	102	103	107½	Mar'28	----	107	107½
Pathe Exch deb 7s with warr 1937	M N	70½	Sale	70	70½	40	50	81
Penn-Dixie Cement 6s A.....1941	M S	95	Sale	95	96⅛	69	95	102
Peop Gas & C 1st cons g 6s..1943	A O	114	----	115	July'28	----	113¾	115⅜
Refunding gold 5s.........1947	M S	103½	104¼	104½	July'28	----	104	108¼
Registered	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co coll tr 6s A.1944	F A	103	103½	103	103	1	103	104
Secured 5s series A........1967	J D	98⅛	Sale	97⅞	98⅛	169	97⅞	101⅜
Phila Elec Co 1st 4½s.......1967	M N	98¾	Sale	98⅜	99	68	98⅜	104¼
Phila & Reading C & I ref 5s.1973	J J	97⅜	98	97½	98	12	94	102⅜
Phillips Petrol deb 5¼s.....1939	J D	92	Sale	91½	92	64	91½	94¾
Pierce-Arrow Mot Car deb 8s1943	M S	101	Sale	101	103	20	90½	106
Pierce Oil deb s f 8s..Dec 15 1931	J D	103	106⅝	106¾	July'28	----	104½	106¾
Pillsbury Fl Mills 20-yr 6s..1943	A O	105¼	105½	105¼	105¼	1	103¾	106
Pirelli Co (Italy) conv 7s....1952	M N	100¾	103½	104	104	1	99¼	113
Pleasant Val Coal 1st g s f 5s.1928	J J	----	----	99	June'28	----	99	10[illegible]
Pocah Con Collieries 1st s f 5s1957	J J	93½	96½	93½	July'28	----	93½	96¼
Port Arthur Can & Dk 6s A..1953	F A	----	106	106	106	1	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	101⅛	101⅛	1	101⅛	105¾
Portland Gen Elec 1st 5s...1935	J J	98½	100⅜	101⅛	July'28	----	99	103¼
Portland Ry 1st & ref 5s.....1930	M N	94⅞	95	98½	99	10	98	99¾
Portland Ry L & P 1st ref 5s.1942	F A	100¼	Sale	100¼	100¼	14	98	101¾
1st lien & ref 6s series B...1947	M N	101⅛	103⅞	101⅛	101⅛	6	101⅛	104⅞
1st lien & ref 7½s series A.1946	M N	107	107⅝	108	July'28	----	106⅞	108
Porto Rican Am Tob conv 6s 1942	J J	98½	Sale	98	98½	14	97¼	105
Postal Teleg & Cable coll 5s.1953	J J	94⅞	95	94¾	95⅜	63	94¾	95
Pressed Steel Car conv g 5s..1933	J J	89½	92	90	91⅛	6	90	99¾
Prod & Ref s f 8s (with war).1931	J D	111⅝	----	111	July'28	----	111	115
Without warrants attached......	J D	110¾	111	110½	111	3	110⅛	112½
Pub Serv Corp N J deb 4½s.1948	F A	121¼	Sale	118¾	121½	763	116	125¾
Pub Serv Elec & Gas 1st 5½s1959	A O	102	103½	106⅛	Mar'28	----	104⅞	106
1st & ref 5s..............1965	J D	102⅝	Sale	102¼	102⅞	18	102	105⅝
Punta Alegre Sugar deb 7s..1937	J J	105¼	Sale	105¼	106	159	104	107

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period	Price Friday, July 27. 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	92¾	Sale	92¾	93	25	92¾	95
Pure Oil s f 5½% notes.....1937	F A	97¾	Sale	97½	99¼	131	97½	101½
Remington Arms 6s..........1937	M N	98½	Sale	98½	100	23	97	101
Rem Rand deb 5½s with war '47	M N	93¼	Sale	93	94	100	93	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	100¼	103	100¼	100¼	6	99¾	105⅛
Ref & gen 5½s series A....1953	J J	104½	104¾	104½	104½	1	103	105
Reinelbe Union 7s with war.1946	J J	107	108	110	July'28	----	107⅛	113½
Without stk purch war....1946	J J	98¾	Sale	99	99	19	98½	102
Rhine-Main-Danube 7s A....1950	M S	102	Sale	100⅝	102	10	100⅝	104
Rhine-Westphalia Elec Pow 7s '50	M N	101¼	101⅜	101¼	101⅜	3	100¼	102¾
Direct mtge 6s............1952	M N	90½	Sale	90¼	91¼	28	90¼	94
Rima Steel 1st s f 7s.........1955	F A	96	96⅝	96	96	2	94¾	98
Robbins & Myers 1st s f 7s..1942	J D	----	----	65	June'28	----	38	65
Rochester Gas & El 7s ser B.1946	M S	108	108¾	108¾	July'28	----	107¼	114
Gen mtge 5½s series C....1948	M S	104	105¼	104	104	2	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	95½	97	96⅛	96⅛	1	96⅛	98½
St Joseph Stk Yds 1st 4½s..1930	J J	98½	----	99	July'28	----	99	99
St L Rock Mt & P 5s stmpd.1955	J J	76⅛	Sale	76⅛	76⅛	1	76	79⅞
St Paul City Cable cons 5s..1937	J J	93	Sale	93	93	3	93	98½
San Antonio Pub Serv 1st 6s.1952	J J	106½	Sale	106½	107	3	106½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100¾	Sale	99½	100½	38	99½	103⅛
Gen ref guar 6½s..........1951	M N	95½	Sale	95	96	38	95	98
Schulco Co guar 6½s........1946	J J	101	103	101	102⅛	4	100½	105½
Guar s f 6½s series B......1946	A O	103	Sale	103	103⅜	4	100	105
Sharon Steel Hoop s f 5½s.1948	M N	97	97¼	97	97¼	16	96¾	98
Shell Pipe Line s f deb 5s.....1952	M N	94½	Sale	94¾	95¼	44	94¾	96½
Shell Union Oil s f deb 5s...1947	M N	96	Sale	95½	96½	51	94⅞	100½
Shinyetsu El Pow 1st 6½s..1952	J D	92⅝	Sale	92½	93½	4	91¾	96½
Shubert Theatre 6s.June 15 1942	J D	89	89½	89	89½	7	88	94⅞
Siemens & Halske s f 7s......1935	J J	103	Sale	103	103	1	101	104
Deb s f 6½s..............1951	M S	108½	Sale	108½	108½	6	104½	112
S f 6½s allot ctfs 50% pd ..'51	M S	107¾	108½	105¾	106	42	104⅝	107¾
Sierra & San Fran Power 5s.1949	F A	98¼	Sale	98¼	99	30	98½	105
Silesia Elec Corp s f 6½s.....1946	F A	96	Sale	95	96	20	93	96
Silesian-Am Exp coll tr 7s...1941	F A	98¾	Sale	97½	99½	16	97½	102
Simms Petrol 6% notes......1929	M N	100	101⅛	98¼	101	24	98¼	108½
Sinclair Cons Oil 15-year 7s.1937	M S	101½	Sale	101½	102½	81	100	104¼
1st lien coll 6s series D.....1930	M S	98⅝	Sale	98¼	98⅝	61	97¼	99¾
1st lien 6½s series D......1938	J D	99	Sale	99	99¾	42	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97⅝	Sale	97	97⅝	52	96½	99¾
Sinclair Pipe Line s f 5s......1942	A O	93	Sale	93	93½	15	93	97¾
Skelly Oil deb 5½s..........1939	M S	92½	Sale	92½	93⅛	14	92½	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	101	Sale	101	101¼	3	101	103½
South Porto Rico Sugar 7s..1941	J D	107⅞	109	108¾	109	4	106	110¼
South Bell Tel & Tel 1st s f 5s1941	J J	103⅛	Sale	103⅛	103⅛	9	103	106½
Southern Colo Power 6s A..1947	J J	102½	103	103⅛	103⅛	2	102½	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	103	Sale	102⅜	103	42	102¼	107⅛
Spring Val Water 1st g 5s....1943	M N	99⅜	----	99½	July'28	----	99½	102½
Standard Milling 1st 5s......1930	M N	100⅛	101¼	100⅛	100⅛	14	99½	101½
1st & ref 5½s..............1945	M S	103¼	104¾	103¼	103¼	2	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102⅜	Sale	102⅜	102½	123	102⅛	104
Stand Oil of N Y deb 4½s..1951	J D	95	Sale	94½	95	56	94½	98½
Stevens Hotel 1st 6s series A.1945	J J	100	Sale	99¼	100	6	98⅝	102⅛
Sugar Estates (Oriente) 7s..1942	M S	99	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	102¼	----	108¼	June'28	----	103¼	106⅝
Tenn Cop & Chem deb 6s...1941	A O	108	Sale	108	109	15	101⅛	115⅞
Tennessee Elec Pow 1st 6s..1947	J D	105⅝	Sale	105½	106	13	105	108¼
Third Ave 1st ref 4s.........1960	J J	68	Sale	68	69	11	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	64	Sale	64	65	88	55¾	72⅞
Third Ave Ry 1st g 5s.......1937	J J	97¾	99½	98½	98½	2	98½	101½
Toho Elec Pow 1st 7s.......1955	M S	98⅞	Sale	98⅝	99	11	98	100⅞
6% gold notes....July 15 1929	J J	98¾	Sale	98½	99¾	40	98	100
Tokyo Elec Light 6% notes.1928	F A	99¾	Sale	99¾	99⅞	2	99	100½
1st 6s dollar series 1953	J D	91⅞	Sale	91¾	92¼	523	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	99¾	99⅝	99¼	99½	6	99	101¾
Trenton G & El 1st g 5s....1949	M S	100	107½	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s....1940	M N	102½	Sale	102¼	102⅞	20	101	103½
Twenty-third St Ry ref 5s..1962	J J	53	64	60	July'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	100½	101	100½	101½	10	98⅞	101⅝
Ujigawa El Pow s f 7s.......1945	M S	99½	Sale	99	99½	16	98	103
Undergr'd of London 4½s..1933	J J	94	99	95¾	Mar'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s.1932	M S	----	102½	101¾	101¾	3	100¾	103
Ref & ext 5s..............1933	M N	101	Sale	100½	101	4	100¼	103
Un E L&P(Ill) 1st g 5½s ser A.'54	J J	100	103¼	102	102	1	102	104¼
Union Elev Ry (Chic) 5s....1945	A O	88	89½	89½	July'28	----	89½	94⅞
Union Oil 1st lien s f 5s.....1931	J J	101¾	103	101¾	101¾	2	99⅝	102
30-yr 6s series A.....May 1942	F A	109	109½	108¼	109⅛	10	108	112⅛
1st lien s f 5s series C.Feb 1935	A O	98	Sale	97⅞	98	23	97⅞	102
United Biscuit of Am deb 6s.1942	M N	100½	100¾	100¾	101	2	100¼	102½
United Drug rcts 25-yr 5s...1953	M S	95½	Sale	95½	96	96	95¼	100¼
United Rys St L 1st g 4s....1934	J J	84	----	84	84	1	84	85½
United SS Co 15-yr 6s......1937	M N	96⅝	98¾	96½	July'28	----	95	101
Un Steel Works Corp 6½s A.1951	J D	90½	90¾	93	July'28	----	91⅞	96½
With stock pur warrants......	J D	90½	Sale	90¼	92¼	66	90¼	97⅛
Series C without warrants..	J D	91	Sale	90⅛	92⅛	6	90⅛	96
With stock pur warrants..	J D	----	92½	90⅞	91	6	90⅞	97⅜
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	103¾	104	104	July'28	----	102¼	105
U S Rubber 1st & ref 5s ser A 1947	J J	86	Sale	85½	86	115	83¾	96½
10-yr 7½% secured notes.1930	F A	101	Sale	100½	101⅛	57	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	106¼	Sale	106	107¼	64	106	109¾
s f 10-60-yr 5s {Regis..Apr 1963	M N	----	----	105¾	105¾	1	105¾	108½
Universal Pipe & Rad deb 6s 1936	J D	90	90⅞	90	July'28	----	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	96	Sale	96	96½	20	95½	100½
Utah Power & Lt 1st 5s......1944	F A	101	Sale	100½	101	18	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	105¾	106	106¼	July'28	----	106¼	112
Vertientes Sugar 1st ref 7s..1942	J D	99	100	99½	100	6	99½	101
Victor Fuel 1st s f 5s........1953	J J	50	53	48	48	1	48	55
Va Iron Coal & Coke 1st g 5s 1949	M S	85	89	90	July'28	----	90	91⅞
Va Ry & Pow 1st & ref 5s...1934	J J	100	Sale	99½	100	5	99½	102
Walworth deb 6½s (with war) '35	A O	86½	92	88	July'28	----	85	96¼
1st sink fund 6s series A...1945	A O	82	Sale	82	85⅜	20	82	96½
Warner Sugar Refin 1st 7s..1941	J D	106	106½	106	106	2	105½	107⅞
Warner Sugar Corp 1st 7s...1939	J J	91¾	92	90	92¾	8	84½	95
Wash Water Power s f 5s....1939	J J	104	----	104	104	2	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	100¼	102	102	July'28	----	101	105
1st 5s series E............1963	M S	102¾	103⅝	102⅝	103	10	102¼	108
1st 5½s series F..........1953	A O	105	106¾	101¼	101¼	20	101¼	106⅛
1st sec 5s series G........1956	J D	101⅜	Sale	101⅜	101⅜	1	101⅜	105
West Va C & C 1st 6s........1950	J J	50	51	50	50½	7	50	60
Western Electric deb 5s.....1944	A O	102	Sale	101¾	102	142	101¾	105
Western Union coll tr cur 5s.1938	J J	100½	102⅞	100	100	8	100	105½
Fund & real est g 4½s.....1950	M N	99	Sale	99	99¾	4	97½	103⅛
15-year 6½s...............1936	F A	109	Sale	109	110	14	109	112⅞
25-year gold 5s............1951	J D	101¾	Sale	101½	102⅜	27	101½	105¼
West'h'se E & M 20-yr g 5s..1946	M S	104	Sale	103¾	104	52	102¼	105
Wheeling Steel Corp 1st 5½s 1948	J J	100¼	Sale	99⅜	100¼	22	99⅜	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	96½	Sale	96⅜	96½	30	93½	98⅞
White Sew Mach 6s (with war)'36	J J	----	125	124	July'28	----	123	131½
Without warrants...........	----	98½	99¼	99½	99½	3	98¼	104
Wickwire Spen St'l 1st 7s...1935	J J	34	Sale	34	34	20	28	37½
Wickwire Sp St'l Co 7s.Jan 1935	M N	30½	Sale	30½	30⅞	14	25	34
Willys-Overland s f 6½s.....1933	M S	102½	Sale	102½	103	10	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	102¾	Sale	101¼	103	22	100	105⅛
Winchester Repeat Arms 7½s '41	A O	107	Sale	107	107	4	106	108⅛
Youngstown Sheet & Tube 5s1978	J J	100	Sale	99¾	100¼	273	99¼	101½

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	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
*---- 189	*185 186	183¼ 185	185 185	*184 ----	*184¼ ----	118	Boston & Albany 100	183 Feb 8	194½ May 29	171 Jan	188 May
86 86	86 86	85 86	87 87¼	86¾ 87¾	*85 86	355	Boston Elevated 100	85 July 24	99 Mar 7	81 May	98½ Dec
*100 ----	*100 101½	100 100	*100 ----	*100 ----	---- ----	20	Preferred 100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
*114 ----	115 115	114 114	*113 ----	113 113	---- ----	34	1st preferred 100	110 July 10	120¼ Jan 18	109 Mar	120 Nov
*104 105	104½ 104½	104 104½	104 104	*103 104	104 104	236	2d preferred 100	104 July 24	110¼ Jan 24	101 Jan	110 Sept
---- ----	---- ----	76 76½	76 76	76 76	*75 ----	145	Boston & Maine com 100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
*78 ----	*78 ----	*78 ----	*78 ----	*78 ----	*78 ----	45	Preferred unstamped 100	60½ Feb 10	80 May 29	56 Jan	69½ July
*87 ----	*87 ----	*87 ----	*90 92	91 91	*87 91	115	Ser A 1st pref unstamped 100	80 Jan 3	98 May 16	76¾ Jan	87 June
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Ser B 1st pref unstamped 100	121 July 3	155 Apr 18	118 Oct	139 May
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	6	Ser C 1st pref unstamped 100	114 Jan 4	135 Mar 12	97 Sept	116 May
---- ----	---- ----	---- ----	*150 ----	*150 ----	*150 ----	------	Ser D 1st pref unstamped 100	150 July 17	190 Apr 18	152½ Dec	165 Apr
*73 ----	*73¼ ----	*76 78	---- ----	*76 ----	---- ----	------	Common stamped 100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*77¼ 77½	75 78	*75 ----	---- ----	75 75	75 75	130	Preferred stamped 100	61¼ Jan 26	90 May 16	55½ Jan	73 May
*109 109¾	*109 109¾	109½ 109¾	*109½ 109¾	109¾ 109¾	---- ----	270	Prior preferred stamped 100	108 July 14	115 May 10	104½ May	113 May
*78 80½	*78 80	81 81	*78 82	*78 82	78 78	5	Ser A 1st pref stamped 100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
*120 ----	129 129	*120 130	*121 130	120¼ 121	*120 ----	42	Ser B 1st pref stamped 100	106½ Jan 3	145 Apr 20	90 Jan	116 May
*106 ----	*106 ----	*106 ----	106 106	*106 ----	105 105	15	Ser C 1st pref stamped 100	98 Jan 3	131 Apr 13	90 Jan	105 May
*146 ----	*146 ----	148 148	*148 ----	*148 ----	*148½ ----	45	Ser D 1st pref stamped 100	135 Jan 4	180 May 31	124 Jan	144½ May
*107½ ----	*107 ----	*107½ ----	---- ----	*107½ ----	107½ 107½	25	Negotiable rcts 55% paid	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
*z---- 175	*z---- 175	*z---- 175	*---- 175	*z---- 175	---- ----	------	Boston & Providence 100	173 July 4	182 Jan 20	176 Dec	212 Oct
32 32	32 32	32 32	*32 34	32 32	32 32	128	East Mass Street Ry Co 100	29 Jan 5	43 Apr 15	25 Feb	43½ Sept
*76 77½	76½ 76½	76½ 77	*76 76½	76 76	*76 76½	46	1st preferred 100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
*z65 67	*z65 70	*z---- 67	*65 67	*z65 67	---- ----	------	Preferred B 100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
*51 52	52 52	*52 53	52 52	52 52½	52 52	250	Adjustment 100	50 July 12	65½ Apr 5	42 Apr	59½ Sept
*60 ----	*60¼ ----	*60¼ ----	60¼ 60¼	60¼ 60¼	60 60¼	158	Maine Central 100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
54⅜ 54¾	55¼ 55⅜	55⅜ 57⅛	56⅞ 57	56⅞ 56⅞	57⅜ 58⅛	828	N Y N H & Hartford 100	54⅜ June 19	68⅜ May 2	41⅛ Jan	63½ Dec
*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	---- ----	------	Northern New Hampshire 100	100 May 22	111 May 16	92½ Jan	106 Nov
*---- 137	*---- 137	*---- 137	*137 ----	*---- 135	---- ----	------	Norwich & Worcester pref 100	132 Jan 25	140 June 2	127 Jan	146½ Nov
*---- 136	*130 136	135 135	131½ 132	133 133	132 132	71	Old Colony 100	131½ July 25	141 Apr 24	122 Jan	136½ Oct
63⅞ 64⅛	63⅝ 64⅛	63⅞ 64⅛	63⅞ 64¼	64¼ 64⅝	64⅝ 64⅞	996	Pennsylvania RR 50	62 June 19	72⅜ Apr 27	63 July	68⅛ Oct
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	---- ----	------	Vermont & Massachusetts 100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
							Miscellaneous				
3¼ 3¼	*3⅛ 3½	3¼ 3¼	3¼ 3¼				Amer Pneumatic Service 25	2⅞ May 10	4½ June 6	2¼ Jan	5¾ July
16½ 16½	*16 16½	*15½ 16½	*16 16½	*3⅛ 3½	---- ----	185	Preferred 50	15 June 23	24¼ Feb 14	15½ Jan	26½ Sept
*48 ----	49 49	49⅜ 49⅜	*48½ ----	*16¼ 17	16½ 16½	120	1st preferred 50	48 June 29	51 Apr 12	47 July	50 Apr
172½ 173½	172¼ 173⅛	171⅞ 173⅞	173⅝ 176⅛	*48½ ----	48 48	105	Amer Telephone & Teleg 100	171⅞ July 24	210 May 17	149½ Jan	185½ Oct
19½ 19⅝	19½ 19½	19½ 19⅞	19½ 19½	173½ 175⅜	174⅜ 175¼	2,346	Amoskeag Mfg	18 Apr 13	25⅞ Apr 28	19½ Nov	27½ Nov
---- ----	---- ----	---- ----	---- ----	*19½ 19⅞	---- ----	270	Atlas Tack Corp No par	9½ Jan 12	17¼ June 5	7½ Oct	12 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Beacon Oil com tr ctfs No par	14⅝ Feb 20	20⅛ Apr 25	15½ Aug	20½ Jan
*z90 92	91 91	89½ 90	*89 90	90 90	90 90¼	275	Bigelow-Hartf Carpet No par	89½ June 26	99¾ May 25	77 Feb	96 Nov
*.10 .35	*.10 .35	*.10 .35	*.10 .25	*---- .25	---- ----	------	Coldak Corp class A T C	.05 Mar 28	40 Jan 19	.01 Dec	5 Jan
113 113	112½ 113	113½ 115	115 115	115 115	---- ----	210	Continental Secur Corp	81 Jan 31	134½ Apr 2	----	----
*115 121	*115 121	118 118	*118 123	*118 123	115½ 115½	134	Dominion Stores Ltd No par	105½ Jan 17	136 May 16	67 Jan	108½ Dec
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5¼	*4½ 5½	---- ----	------	East Boston Land 10	2½ Jan 11	6½ May 29	1¼ June	3¾ Feb
*z2⅜ 2½	*z2⅜ 2½	2⅜ 2⅜	2¾ 2¾	2⅜ 2⅜	---- ----	955	Eastern Manufacturing 5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
*z99 99¾	*z98 99½	97½ 97½	96 97	97 97	97 99½	840	Eastern SS Lines, Inc 5	86 Feb 18	118 May 25	45 Jan	94 Dec
48 48	*z47¾ 49	*47¼ 48½	*47½ 48½	*47½ 48½	---- ----	45	Preferred No par	47 July 20	51 Apr 26	35 Feb	48¼ Dec
*z103½ 105	*103½ 105	*103 105	*103 105	*103 105	---- ----	------	1st preferred 100	101 May 3	108 Apr 13	87¾ Feb	106 Dec
*15 17	*13¾ 16¾	15½ 15½	*15¾ 16¼	15¼ 15½	---- ----	50	Economy Groc'y Stores No par	11½ Jan 3	17¼ June 4	10 June	15 Sept
*z277 279	277 278	278 278	278 280	277 278¼	278½ 279	743	Edison Electric Illum 100	252 Feb 20	305 May 16	217 Feb	267 May
*37 38½	---- ----	---- ----	*33½ 35	---- ----	---- ----	------	Federal Water Serv com	33¼ Mar 28	41 May 21	27 Apr	36½ Oct
*32 34	32½ 32½	*33 34½	*33 ----	34 34½	35 35	140	Galveston-Houston Elec 100	31 Feb 24	43 May 15	22½ Apr	38 Nov
*23 ----	*23 ----	*23 ----	---- ----	*22½ ----	---- ----	------	General Pub Serv com No par	16½ Jan 16	30 May 15	11¾ Jan	17½ Oct
*z29½ 30½	*z29½ 30½	29¼ 29¼	29½ 30	29½ 30	---- ----	185	Gilchrist Co No par	29¼ July 18	35½ Jan 21	34¼ June	38 Mar
*101 102	101⅛ 102½	101⅞ 103	102⅝ 103⅝	*101⅞ 102⅞	101⅞ 101⅞	316	Gillette Safety Razor No par	98 June 25	112 Apr 13	84½ Mar	109¼ Oct
*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	---- ----	------	Greenfield Tap & Die 25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
*39 42	*39 42	*39 42	*39 42	39 39	---- ----	15	Greif Bros Coop'ge Corp cl A	39 Apr 9	45 May 8	----	----
*26 26½	25¾ 26¼	25⅝ 26	27 27	25⅝ 26½	25⅜ 25⅝	355	Hood Rubber No par	25⅜ July 27	43½ Jan 3	32⅝ July	47 Jan
*26½ 27½	*26½ 28	27¼ 27¼	27 27	*---- 27	---- ----	35	Insurance Sec Co Inc 10	26½ June 26	32 May 7	----	----
57 57¼	56½ 58⅛	57⅞ 60⅜	---- ----	58½ 59⅛	---- ----	995	Internat'l Com	45⅜ Feb 20	65½ June 9	----	----
*94 ----	*94 ----	*94 ----	94 94	*94 ----	---- ----	10	Kidder, Peab Accep A pref 100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
10 10	10¾ 10¾	10 10	*10 10½	*10 10½	---- ----	62	Libby, McNeill & Libby 10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
*z7⅞ ----	7⅞ 7⅞	*z7⅞ ----	*7⅞ ----	*z7⅞ ----	---- ----	6	Loew's Theatres 25	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
142 142	141½ 142	141¼ 142	142 142	141¼ 141¼	141 142	1,141	Massachusetts Gas Cos 100	109 Feb 3	155 May 15	84 Mar	124 Nov
*77⅝ ----	77½ 78	77½ 78	77½ 77½	77½ 78	78 78	217	Preferred 100	77 June 28	88 May 8	70 Jan	81⅞ Nov
100 100	*100 101	101 101	101 101	100 101½	101 101	245	Mergenthaler Linotype No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
4⅛ 4¼	*4 4¾	4 4	*4 4⅜	4 4	4 4	75	National Leather 10	3½ Jan 6	6 May 25	2¼ Mar	4⅜ Jan
*37 37¾	*37 38	*37 37¾	---- ----	37 37	---- ----	15	Nat Mfrs Stores Corp	30 Apr 16	40⅜ May 8	----	----
28½ 28½	*28¾ 30	28½ 28½	28½ 28½	28 28	28 28¼	350	Nelson (Herman) Corp 5	25⅞ Apr 2	34½ May 7	23½ Feb	33 Dec
*z---- 103½	*---- 105	*---- 100	*---- 100	100 100	---- ----	25	New Eng Pub Ser $7 pf No par	100 July 26	109½ Feb 7	91 Jan	102⅛ Dec
*106 108	*106 110	*106 110	*103 107½	106 106	---- ----	5	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
144 144	142¾ 144	142½ 142½	143¾ 144	144 144½	143½ 144	279	New Eng Telep & Teleg 100	z137 Mar 9	152 May 16	115½ Jan	140 Aug
*30 30½	*30 31	29½ 30	29½ 29½	29 29¾	29½ 30	621	Pacific Mills 100	29 July 18	40⅛ Jan 3	35½ Mar	44 Sept
*12 15	*12 15	*12 15	*12 15	*12 15	12 12	44	Plant (Thos G), 1st pref 100	12 July 19	23 Jan 11	15 June	42⅝ Jan
*16 16½	*16 16½	*16 16½	*16 16½	*16 16½	---- ----	------	Reece Button Hole 10	15 Mar 27	17 June 14	z14¼ Sept	16½ Feb
*1⅛ 1½	*1⅞ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	---- ----	70	Reece Folding Machine 10	1¼ Feb 24	2¼ May 11	1 Mar	1⅝ Jan
31½ 31½	32 32	32 32	31½ 31½	31⅝ 32	---- ----	325	Sterling Sec Corp allot ctfs	31 June 23	37 May 21	----	----
130½ 138	132 132	*133 140	*134 138	137 137	---- ----	180	Swed-Amer Inv part pref 100	123⅜ June 18	142⅛ July 19	105½ Jan	132 Oct
*129½ 131	129½ 130¼	130 130¾	130¾ 130¾	130¾ 131	131 131	359	Swift & Co 100	124¾ Jan 6	135¾ June 4	115 Jan	130½ Sept
112 112	111 112	112 112	*110½ 112	112 112	112 112	145	Torrington Co 25	90 Feb 7	125 June 16	66 Jan	96 Dec
3½ 3⅝	*3¼ 3¾	3¾ 3⅞	4 4	3½ 4	4 4	1,790	Tower Manufacturing 5	.90 Mar 19	4 July 16	2⅞ Dec	9⅝ Jan
*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	---- ----	------	Traveller Shoe Co T C	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
*14 14¼	*14 14¼	14¼ 14¼	14¼ 14½	*14¼ 14½	14 14	80	Union Twist Drill 5	11 Apr 12	16 May 4	9½ Sept	14½ Jan
54¾ 54¾	54 55¼	55 56	55 55¾	55 55½	55 55½	4,445	United Elec & Coal	40¾ Apr 20	58 May 25	----	----
72½ 72½	72½ 73	72½ 73	73 73¾	73 73¼	73 73	1,060	United Shoe Mach Corp 25	63¾ Jan 21	77 May 15	50 Jan	77 Nov
31⅛ 31⅛	31 32	31¼ 31¼	31 31	*31¼ 31½	31 31¼	825	Preferred 25	29⅝ Mar 22	32 July 3	28 Jan	31½ Nov
*z94 ----	*z94 ----	*z94 ----	*94 ----	*94 ----	---- ----	------	U S & Foreign Sec 1st pref	93½ June 29	101 Jan 31	83 May	95 Dec
*14 14½	14 14	13¼ 14	*13½ 14½	14½ 14½	14½ 14¾	310	Venezuela Holding Corp	8 Jan 14	36 May 11	4½ July	11 Apr
21 21½	*21 21½	*21 21¾	*21¼ 22	*21½ 22	---- ----	------	Waldorf Sys Inc new sh No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
*65¼ 67	*65¼ 67	*65½ 67	67 67	66 67	---- ----	156	Walth Watch cl B com No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
*80 ----	*80 85	85 85	*85 90	85 85	---- ----	305	Preferred trust ctfs 100	84 June 12	98 Apr 18	61 Jan	86 Dec
*102 105	*102 105	*102 105	*102 104½	*102 104½	---- ----	------	Prior preferred 100	102 July 13	106½ Mar 5	100½ June	118 May
*14½ 16	15 15	*15 16	*15 16	*15¼ 16¼	---- ----	25	Walworth Company 20	14¾ July 20	18⅜ May 21	17⅛ Dec	24¾ Apr
153¼ 153¼	154 154	*152 154	153¼ 153¼	153½ 153½	154 163¼	435	Warren Bros 50	z141 June 19	192½ Apr 11	65⅛ Jan	179¾ Nov
53⅜ 54⅛	52 53	*51 53	*51 53	*51 53	---- ----	53	1st preferred 50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
*54⅛ ----	53½ 53⅝	53½ 53½	*53¾ ----	*53½ ----	---- ----	67	2d preferred 50	52½ Jan 11	60¼ May 9	45 Jan	72 Dec
*17⅛ 17½	*17⅛ 20	*17½ 20	*17⅛ 20	*17⅛ 20	---- ----	------	Will & Baumer Candle com	17½ May 29	18 Feb 23	14 Jan	18½ Nov
							Mining.				
*1¼ 1½	1¼ 1⅜	1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	1,600	Arcadian Cons Mining Co 25	1¹⁄₁₆ June 15	2¾ June 4	----	----
*z4 4½	*z4 4½	4⅛ 4⅛	4⅛ 4⅛	4 4¼	*4 4½	820	Arizona Commercial 5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
*43 44	*43 44	*43 45	---- ----	*43 45	*43 45	------	Bingham Mines 10	41⅝ June 28	56 Jan 4	30 Jan	61¼ Dec
*22 22½	*22⅛ 22¾	22 22⅜	22 22	22¾ 23	22⅜ 23	776	Calumet & Hecla 25	20¼ Jan 10	25⅜ May 28	14⅛ June	24⅜ Dec
18 18	18 18½	17¾ 18⅜	17¾ 18¼	17¾ 18	18 18¼	1,202	Copper Range Co 25	14½ Mar 14	23 May 15	11⅞ May	21¼ Dec
*2½ 2¾	2½ 2½	*2½ 2¾	2½ 2½	2⅝ 2⅝	2¾ 2¾	630	East Butte Copper Mining 10	1½ Feb 4	3¾ May 15	1⅛ Oct	2¾ Jan
*2¾ 3¼	3 3½	*3 3½	3½ 3½	3 3	3 3¼	1,825	Hancock Consolidated 25	.30 Mar 26	4¾ July 3	.15 Apr	1 July
*2¾ 4	*2¾ 4	*2¾ 4	2½ 2¾	2½ 2½	2½ 2½	295	Hardy Coal Co 1	2½ July 3	12 Jan 14	6 Dec	18⅛ Sept
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*.75 1¼	------	Helvetia 25	.65 Jan 21	1¾ Apr 18	32 Oct	.85 Jan
50½ 50½	50 50½	50 50	50 50½	49¾ 49¾	49 49½	290	Island Creek Coal 1	49 July 27	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
17¾ 18	17⅞ 18½	18 18	*17¾ 18¼	18¼ 19¼	19⅛ 19¾	1,395	Isle Royale Copper 25	z11⅞ Feb 28	24¼ May 16	9 July	16 Dec
*3⅛ 3½	*3⅛ 3½	*3 3½	*3 3½	3⅛ 3⅛	*3 3½	15	Keweenaw Copper 25	1¾ Jan 17	7 May 14	1 July	2⅞ I b
*1½ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1¼ 1¼	*1½ 2	8	Lake Copper Co 25	1 Feb 24	3 May 15	80 Jan	3 Dec
*.90 1½	*.90 1⅛	*.90 1⅛	1⅛ 1⅛	.*90 1⅛	---- ----	100	La Salle Copper 25	.75 Jan 31	2¾ June 2	.50 Mar	1 Nov
*1⅜ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1⅛ 1½	------	Mason Valley Mines 5	1 May 28	2 Jan 7	70 Oct	2¼ Dec
*.55 .75	.50 .55	*.50 .75	*.50 .75	*.50 .75	---- ----	100	Mass Consolidated 25	.20 Mar 30	83 May 23	.05 Sept	.85 Jan
*.65 .75	*.65 .75	*.65 .75	*.65 .75	.65 .74	.65 .65	400	Mayflower-Old Colony 25	.50 Jan 25	1¾ May 15	.25 May	1½ Jan
57½ 57½	57½ 59	57 58	56¾ 57½	57 57½	57½ 58½	720	Mohawk 25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
*28 28¾	*28 28¾	28 28	28 28	*28 29	*28 28½	100	New Cornelia Copper 5	25½ Feb 29	30 May 15	18½ June	30⅛ Dec
*.05 .25	*.05 .25	*.10 .25	*.10 .25	*.10 .2	5 --½ ----	------	New Dominion Copper	.10 Mar 10	.30 May 14	.03 Dec	.06 Feb
*55 56	*55 56	*55 56	*55 56	*55 60	---- ----	------	New River Company pref	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
3⅜ 3⅜	3½ 3⅝	3¾ 3¾	3¾ 3¾	*3½ 3¾	3⅞ 3⅞	300	Nipissing Mines 5	3⅜ July 21	5⅞ Jan 3	5 Aug	10⅛ Feb
3⅛ 3¼	3 3¼	3 3¼	3 3¼	3⅛ 3¼	3 3¼	7,150	North Butte Mining 10	.90 Jan 6	4¼ July 11	.50 June	3⅜ Jan
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	1 1	13	Ojibway Mining 25	.60 Feb 24	3 May 15	.40 Oct	1¼ Jan
15¼ 15¼	15½ 16	15 15¾	15½ 16	*15¼ 15¾	15⅝ 15⅝	1,335	Old Dominion Co 25	9 Mar 8	17 July 10	9½ Oct	15 Apr
*12 15	*12 15	*12 15	*12 15	*12 15	---- ----	------	P'd Cr'k Pocahontas Co No par	12 Jan 3	17½ May 1	11 Jan	18½ Aug
38½ 39	38 40	38½ 39⅜	39 40	38 39¼	39 39	2,995	Quincy 25	12⅛ Apr 18	46 July 5	13¼ July	19⅛ Apr
*z27 28	28 29¼	*z28½ 29	*28 29	*28½ 29	29 29	630	St Mary's Mineral Land 25	21½ Mar 27	34¼ May 15	18½ June	32 Dec
*.33 .45	*.33 .45	*.33 .45	*.30 .50	*.30 .50	.35 .35	50	Shannon 10	.25 Mar 8	.70 May 14	15 May	63 Dec
*.30 .50	*.30 .50	*.30 .50	*.30 .50	*.30 .50	---- ----	------	Superior & Boston Copper 10	.15 Mar 12	.75 May 16	15 Mar	.50 Sept
*z3⅞ 4	*z3¾ 4	*z3¾ 4	3¾ 3¾	4 4	*3¾ 3⅞	140	Utah-Apex Mining 5	3¾ July 25	5¼ Jan 4	4⅛ July	7⅞ Feb
1¼ 1¼	1³⁄₁₆ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	930	Utah Metal & Tunnel 1	1 Feb 9	1¾ Feb 25	76 Oct	2 Feb
*a1⅜ 1½	*a1⅜ 1½	*a1⅜ 1½	*1⅜ 1⅝	* 1⅜ 1½	---- ----	------	Victoria 25	.95 Apr 12	1⅞ May 23	50 July	2 Aug
.20 .25	*.20 .25	*.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. *z* Ex-dividend. Ex-rights. *z* Ex-dividend and rights.

Outside Stock Exchanges.

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, July 21 to July 27, 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	88	88	89	$8,000	88	July	95¼	Jan
Chic Jct Ry & USY 4s 1940	------	90¼	90¼	1,000	90	Jan	94½	June
5s 1940	101	101	101¾	11,000	101	July	103½	Jan
East Mass Street RR 4½s series A 1948	66	67	67	12,000	66	July	79	Apr
Gannett Co Inc 6s 1943	------	99¾	99¾	5,000	99¾	July	99¾	July
Hood Rubber 7s 1937	100	100	100	7,000	100	July	103½	Jan
K C M & B 5s income 1934	------	97½	97½	18,000	97½	July	100¾	Feb
Mass Cas Co 5½s 1946	------	103	103	1,000	103	July	105¼	May
Sioux City Gas & El 5½s'50	103	103	103	1,000	102	June	104	June
Swift & Co 5s 1944	------	102	102	1,000	101¼	June	103	Jan
Western Tel & Tel 5s 1932	100½	100	100⅝	14,000	100	July	103	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 21 to July 2 , 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 Stores *	------	74	75½	4,931	64	Jan	77¼	July
Bell Tel Co of Pa pref 100	115⅛	115	115½	83	114¾	July	118	Mar
Blauners All ctf	------	58	58⅞	311	58	June	60	May
Bornot Inc	------	9	9	100	8⅛	June	14	May
Budd (E G) Mfg Co *	------	18⅝	19¼	1,425	18	July	33	Jan
Preferred	48	42	50	484	42	July	73	Mar
Camden Fire Insurance	------	28½	29	1,700	27½	Jan	49¾	May
Consol Traction of N J 100	------	51	52	50	51	July	62⅞	May
Cramp Ship & Eng 100	------	2⅝	2⅞	400	1¾	Feb	14	Jan
Electric Storage Battery 100	------	77⅛	77⅝	80	69⅜	Jan	85	May
Fairm't Pk Trans com *	8	8	8	25	8	July	11¾	May
Fire Association 10	49½	46¾	50	8,300	46¾	July	85	Apr
Horn & Hardart (N Y) common *	------	55	55	25	52	Feb	64	Mar
Insurance Co of N A 10	------	71¼	73	800	71¼	July	104¼	May
Lake Superior Corp 100	------	5½	5½	200	3	June	9½	May
Lehigh Coal & Nav 50	136	136	136	200	105½	Feb	154	June
Lit Brothers 10	25¼	25¼	25½	200	22½	Jan	29½	June
Lit Schuylkill N, RR & C 50	41	41	41	16	40½	July	45	Feb
Manufac Cas Ins	------	59½	59½	300	27⅛	Jan	64¾	June
Mark (Louis) Shoes, Inc *	------	5⅛	5¾	500	3	July	22½	Jan
Northern Central Ry 50	------	86¼	86¼	50	86¼	July	90	May
North East Power Co *	------	25½	25½	200	20⅛	Mar	30¾	May
Penn Cent L & P cum pref *	------	78	79	82	78	July	82	Mar
Pennsylvania RR 50	------	63¾	64¾	2,900	61⅞	June	72	Apr
Pennsylvania Salt Mfg 50	94	94	94	20	92	Jan	109½	Jan
Phila Co (Pitts) 5% pf 50	------	49	49	10	46	Mar	49	July
Phila Dairy Prod pref	------	92¼	92½	20	90	Mar	94½	Apr
Phila Elec of Pa 25	------	65⅛	65⅞	100	55½	Jan	74¾	May
Phila Elec Pow rcts 25	29¼	28⅜	29⅜	1,200	22	Jan	30⅜	June
Phila Rap Tran 7% pf 50	50⅛	50⅛	50⅛	700	50	Apr	52½	Apr
Philadelphia Traction 50	59¼	58½	59¼	173	57	June	64	May
Reliance Insurance 10	25½	25½	25½	30	25	June	37½	Jan
Sentry Safety Contr	------	14¾	15¾	1,400	13½	July	18½	July
Shreve El Dorado Pipe L 25	29½	29	29½	600	18	Mar	32	May
Scott Paper Co *	49	45½	49¼	410	40¾	May	60¼	May
Preferred B	15	15	15	50	15	July	15	July
Stanley Co of America *	40	38¾	41¾	5,224	30⅝	May	54¼	Mar
13th & 15th Sts Pass Rys 50	------	159½	159½	5	159½	July	173	Apr
Tono-Belmont Devel 1	1	1	1 1/16	800	⅞	July	2	Jan
Tonopah Mining 1	4⅞	4¾	4 11/16	s 3,600	4¼	Jan	5	July
Trans Oil	------	7½	7½	100	7½	July	7½	July
Union Traction 50	39¾	39¾	40¼	1,300	37½	Jan	46	May
United Gas Improv't 50	137½	132	137½	12,800	114¾	Jan	149¾	May
United Lt & Pr "A" com *	------	25	26	3,100	15⅛	Feb	27¾	July
U S Dairy Prod 1st pref *	97	97	97	5	87	Jan	98	May
Victory Insurance Co 10	------	25	25⅜	600	25	July	34	Jan
Victor Talking Mach com *	------	90⅞	92½	1,500	53	Jan	104⅝	May
West Jersey & Seash RR 50	34	33½	34	625	33½	July	39¾	Jan
Westmoreland Coal 50	------	45	45	100	44½	July	51½	Jan
York Rys pref 50	------	41½	41½	35	41½	July	45	Apr
Rights—								
Ins Co of N A	7⅛	7½	8⅜	18,100	7½	July	10	June
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	55	58	$15,700	55	June	66	May
Ctfs of deposit	------	50	58	600	50	July	58	July
Inter-State Rys coll tr 4s'43	48½	48½	49	11,000	48½	July	52	Jan
Keystone Telep 1st 5s '35	------	95	95	10,000	94½	June	96	Jan
Market St Elev 1st 4s 1955	------	88	88	1,000	88	July	92	Jan
Phila Co 5s 1967	------	97¾	97¾	1,000	97¾	July	101¼	Apr
Phila Elec (Pa)—								
1st 4½% series 1967	------	98¾	99	6,000	98¾	July	106	Mar
1st 5s 1966	------	105	105⅝	2,100	104	July	109¼	Apr
1st lien & ref 5½s 1953	------	106	106	1,000	106	Mar	107½	June
Phila Elec Pow 5½s 1972	------	105	105	40,000	105	June	108	May
Strawbridge & Cloth 5s '48	------	100¼	101	20,000	99¾	June	101	July
York Rys 1st 5s 1937	------	98	98	9,000	98	July	100½	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 21 to July 27, 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	------	108	109¼	55	104½	Mar	109¼	July
Arundel Corp *	39¾	37¾	40⅛	2,316	35¾	July	51¾	May
Atlantic Coast L (Conn) 50	170	166	170	113	166	July	212	Jan
Baltimore Trust Co 50	164½	164½	169	65	158½	Mar	225	May
Baltimore Tube 100	------	10½	11	23	10½	July	10½	July
Preferred 100	45	45	45	40	32	Jan	50	July
Benesch (I) & Sons pref 25	------	27	27	121	26¼	Apr	27½	Jan
Black & Decker com *	------	27¼	27½	35	24	Jan	34¼	Apr
Ches & Po Tel of Balt pf 100	------	113¼	113¼	4	113	Apr	117¾	Jan
Commercial Credit *	30	30	30½	180	21¼	Mar	35	May
Preferred 25	------	24½	25	11	23	Jan	26½	June
Preferred B 25	------	25	25	5	23	Feb	27½	May
6½% 1st pref 100	------	88	88½	15	88	July	95½	May
Consol Gas E L & Pow *	81	78½	81½	1,149	67½	June	93	Apr
6% preferred ser D 100	------	110½	110½	10	109½	Jan	114½	May
5% pref series A 100	102	102	102¼	263	100	June	105¾	Mar
Consolidation Coal 100	27½	27¼	27½	205	25⅝	June	33½	Jan
Dellon Tire & Rubber *	------	5	6	110	5	June	19½	June
Drovers & Mech Bank 100	------	410	410	63	400	Feb	416	July
Eastern Rolling Mill *	27	26¼	27½	535	24½	Mar	29⅞	May
Equitable Trust Co 25	99½	99½	100	50	99½	July	128	Apr
Farmers & Merch Bank 40	87	85	87	30	77	Feb	95	June
Fidelity & Deposit 50	------	275	275	5	260	June	326	May
Finance Co of Amer "A" *	10⅝	10⅝	10⅝	330	10⅜	July	11⅝	May
Series B *	10¾	10⅝	10¾	650	10½	May	11⅝	May
Finance Service com A 10	------	17½	17½	40	16½	Jan	20½	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
First Nat Bank w i	62	62	63	300	61½	July	64	July
Mfrs Finance com v t 25	------	26	26	109	25½	Mar	29	June
1st preferred 25	------	19¾	20	256	19¾	July	26	June
2d preferred 25	------	18¼	18½	21	18¼	July	20¼	Mar
Maryland Casualty Co 25	157	156	158	53	156	July	195	May
Mercantile Trust Co 50	------	460	460	6	460	June	470	June
Merch & Miners Transp *	------	45	45¾	182	45	June	50	May
Monon W Penn P S pref 25	------	25	26	226	25	Jan	27	Jan
Mortgage Security com *	14	14	15¾	150	14	July	21¾	Jan
2d preferred 100	------	60	60	10	60	July	85	Jan
Mt V-W'db'y Mills v t 100	15	16	17	48	16	July	22	June
Preferred 100	83⅛	83	85	81	83	July	97⅞	May
Nat Bank of Baltimore 100	------	270	271	18	270	July	286	Jan
New Amsterdam Cas Co 10	------	72	73	203	71	Feb	83½	May
Northern Central Ry 50	------	88	88	41	88	Jan	90¾	Mar
Silica Gel Corp com v t *	------	24	24½	435	17	Mar	28¾	Apr
Southern Bankers Sec com	------	35	35	1	35	July	35	July
Preferred	------	95	95	1	95	July	95	July
Un Porto Rican Sugar com *	------	52	52	25	38½	Mar	72	May
Preferred *	------	55	57	40	48½	Mar	72	May
United Rys & Elec 50	14⅝	12	14⅝	1,404	12	Apr	20½	Jan
U S Fidelity & Guar 50	420	420	424	35	348½	Jan	475	May
Wash Balt & Annapolis 50	10½	10½	10½	100	10½	July	18	Feb
West Md Dairy Inc com *	------	94½	94½	4	54½	June	100	June
Prior preferred 50	54½	54½	54½	40	52¾	Jan	55½	Jan
Bonds—								
Baltimore City bonds—								
4s Conduit 1962	99½	99½	99½	$1,000	99½	July	103⅛	Feb
4s Engine House 1957	------	99¼	99¼	1,000	98	June	103⅛	Feb
4s Paving Loan 1951	------	99½	99½	5,000	99¼	July	103	Jan
3½s New Sewer 1980	------	90¾	90¾	5,000	90	June	93	Jan
Black & Decker 6½s 1937	------	112	112½	$3,000	106½	Jan	127	Apr
Commercial Credit 6s 1934	------	98½	98½	5,000	97	May	101	Feb
5½s 1935	------	94	94	10,000	94	Jan	101	Feb
Consol Gas gen 4½s 1954	------	99	99	7,000	99	July	103½	Apr
Crown Cork & Seal 6s	------	99¼	99¼	4,000	99¼	July	99¼	July
Elkhorn Coal Corp 6½s '31	------	93½	93½	1,000	93	July	98½	Jan
Hendler Creamery 6s 1946	------	98	98	1,000	98	July	99¾	Mar
Houston Oil 5½s 1938	------	101	101⅛	9,000	101	July	101¼	July
Lord Balt Hotel 6½s 1945	------	100	100	1,000	100	Jan	101½	Mar
Md El Ry 1st&ref 6½s A'57	------	93	93	1,000	93	July	99¾	June
North Ave Market 6s 1940	------	97	97	2,000	97	July	100	June
Silica Gel 6½s 1932	------	101½	102	2,000	101	Mar	106½	May
Un Porto Ricao Sugar—								
6½% notes 1937	------	100¾	100¾	3,000	99	Feb	106½	May
United Ry & E 1st 4s 1949	68½	68⅛	69	14,000	68⅛	July	75	Jan
Income 4s 1949	50	50	50⅛	22,000	50	Jan	55	Jan
Funding 5s 1936	------	74¼	75	1,100	73⅞	July	84½	Jan
6% notes 1930	------	96	96	3,000	95¼	May	99¼	Jan
1st 6s 1949	89⅝	89⅝	90½	14,000	89⅝	July	98	Jan
Wash Balt & Annap 5s '41	83	83	83	9,000	82½	July	90	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 21 to July 27, 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.	
Ahrens Fox "A"	22	22	22½	15	22	June	24⅜	June
"B"	16¾	16¾	16¾	10	16¾	July	16¾	July
Amer Laund Mach com 25	97¼	96	98	974	96	Jan	114	Jan
Amer Rolling Mill com 25	90	88½	92	547	87	June	120	Jan
Amer Thermos Bot "A" *	------	16½	17¼	550	11	Feb	18¼	Mar
Buckeye Incubator *	21½	20	21½	374	17¾	Jan	49	Jan
Burger Bros *	11¼	11	11¼	80	11	July	14½	Mar
Cent Ware & Refrig "A" 20	3	3	3	200	2¾	June	4	Jan
Churngold Corporation *	------	43½	44¾	232	40	June	80½	Apr
Cin Car Co 50	29¾	29⅜	30	165	29	July	33⅜	Jan
Cin Gas & Elec 100	99	99	99⅞	389	97¼	Feb	100½	May
C N & C Lt & Tr com 100	100	100	100	10	97½	Feb	109	June
Preferred 100	81	81	81	2	80⅞	July	121	May
Cin Street Ry 50	51½	51	51½	180	45⅜	Jan	55	Jan
Cin & Sub Tel 50	105	104¼	105	113	100¼	June	128	May
Cin Union Stock Yards 100	------	36	36¼	60	36	July	56	Apr
City Ice & Fuel *	------	52	52⅜	124	36¾	Apr	55	May
Crosley Radio *	48¾	47⅝	49	1,836	25	Feb	55	June
Cooper Corp new pref 100	98	98	98	20	97	July	105½	Apr
Crown Overall pref 100	------	106	106	26	102	Jan	106	July
Dixie Ice Cream 50	58½	58½	58½	5	58½	July	58½	July
Dow Drug common 100	------	40	40	88	34	May	42½	June
Eagle-Picher Lead com 20	17⅛	17	17½	1,912	15⅜	Mar	24⅞	Jan
Egry Reg "A"	31	31	31⅝	160	31	July	32	July
Fenton United common 100	------	176	179⅞	10	90	Jan	180	July
Formica Insulation *	24	23	24	382	20½	Mar	26	Feb
French Bros-Bauer pref 100	------	100	100	10	88	July	100	July
Gibson Art common *	------	45⅞	46¼	159	43	Jan	50⅝	May
Globe Wernicke com 100	88½	88½	88½	85	88½	July	95½	Jan
Preferred 100	98	98	98	10	98	Jan	101	Feb
Gruen Watch common *	48	47½	48	56	46	July	54¼	Feb
Preferred 100	114¾	114¾	114¾	5	114½	Feb	116	Feb
Hatfield Campbell pref 100	------	100	100	4	99	Jan	109	Feb
Hobart Mfg *	63¾	59¾	63¾	683	44½	Jan	63¾	July
International Ink *	42	41¾	42	543	41¾	July	45½	June
Int Ptg Ink pref *	------	98	98¾	60	98	July	100	June
Kahn 1st preferred 100	------	104	104	5	100	Jan	108	May
Participating 40	------	39	39	10	37½	July	43½	Mar
Kodel Radio "A" *	28	28	30	1,249	26	Feb	55½	Jan
Kroger common 10	103	98	105	300	70	Jan	105	July
Lunkenheimer *	------	28	28	10	25¼	Feb	29¾	Mar
Nash (A) 100	------	136	138½	83	100	Apr	146	June
McLaren Cons "A" *	------	19½	19½	44	16⅜	Feb	20⅜	May
Mead Pulp common	69	69	72	60	65	Mar	82	Jan
Meteor Motor *	------	30	30	150	26	Jan	45	May
National Pump	------	36½	36½	10	32½	June	48	Apr
Ohio Bell Tel pref 100	------	111	111½	152	109¼	June	115	Apr
Paragon Refining com 25	16¼	14½	16½	1,471	9¼	Apr	16⅛	July
Procter & Gamble com 20	266	264½	276	606	249	Jan	300	May
6% preferred 100	112½	112	113½	124	96¾	Jan	113	July
Pure Oil 6% pref 100	------	99	99	84	96¾	Jan	100½	Apr
8% preferred 100	------	113	113	6	111	May	115¾	May
Queen City Pete *	101½	101½	101½	25	100	Apr	101¾	June
Richardson common	------	200	200	10	172	Jan	200	Feb
Rapid Electro	72	63	72	927	34½	Feb	72	July
Rollman pref *	100	100	100¼	30	99	May	103	Apr
Sabin Robbins *	------	100	100	10	97	June	105½	Apr
Sparks With pref	------	114	114	9	114	July	117	July
United Milk Crate A	------	26½	26¾	128	26½	July	26¾	July
U S Playing Card 10	112¾	112¾	113¼	59	112¾	July	132	Jan
U S Print & Litho com 100	72	71	72	105	64	Feb	83½	Jan
Preferred 100	------	102	102	38	96½	Feb	102	Jan
U S Shoe common *	------	8	8¼	225	5⅛	Feb	9½	Apr
Preferred 100	------	70	71	89	45	Mar	72½	July
Vulcan Last common 100	------	90	90¼	269	60	Jan	135	May
Preferred 100	------	108¼	108½	15	105¾	May	116¾	Jan
New	23¼	23¼	23¼	472	23¼	July	23¼	July
Whitaker Paper common *	------	57	60	105	52	July	60	July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com	*		18¼	18¼	280	18 July	27 Jan
Allen Ind	*		10½	11½	780	10½ July	17⅜ May
Preferred			31	31	200	30 July	37 Feb
Amer Multigraph com	*	31	30½	31	695	26⅜ Jan	33 May
Amer Ship Bldg com	100	94	94	94	75	94 July	117½ Jan
Bessemer Limest & C com	*	35	34¼	35	110	33¾ June	37¾ Jan
Bond Stores B	*		½	½	600	¼ Jan	1½ May
Byers Machine A	*		24	25	50	23 July	40 Jan
Central Alloy Steel pf	100		110½	110½	27	109¼ Jan	112 Mar
City Ice & Fuel com	*	52	52	52	1,274	36½ Feb	54⅞ May
Clev Bldrs Sup & Br com	*	28	28	28	120	28 June	31 Feb
Cleveland-Cliffs Iron com	*	106	106	106	326	104 Jan	120 Mar
Clev Elect Illum pref	100		110	110	285	110 June	115 May
Cleveland Ry com	100		102¾	103	116	102 May	109 Mar
Clev Securities P L pref	10	2⅛	2	2⅛	73	1⅝ July	3⅛ Apr
Cleveland Trust	100		364	365	57	359 Jan	400 Mar
Clev Union Stkyds com	100		25½	25½	103	25½ July	27½ Apr
Clev Worsted Mills com	100	20	20	21	350	20 July	30 Mar
Dow Chemical pref	100		105	105	20	104¼ May	107 Feb
Elec Contr & Mfg com	*		62	62	25	54¾ Jan	66 May
Falls Rubber com	*		7	7	50	4½ Feb	12⅞ May
Preferred	25	15	15	15	312	15 Apr	16⅛ Apr
Faultless Rubber com	*	31	31	31	150	30 July	39¾ Jan
Firestone Tire & R com	10		174	185	42	168 June	232 Jan
7% preferred	100	109½	109¼	110	236	108½ Feb	111½ Jan
Foote-Burt A	*		41	41	15	25 Feb	41 July
Preferred	100	95	95	95	72	80 Feb	95 July
Genl Tire & Rub com	25	170	170	170	30	165 Mar	190 Jan
Preferred	100		95	96½	130	95 July	103 Mar
Glidden pr pref	100		100	101	39	96 Jan	102 June
Grasselli Chemical com	100	49	48	49	653	47 July	50 July
Preferred	100	109¼	109¼	109½	126	105½ Feb	111 Apr
Greif Bros Coop'ge com	*		41	41	10	39 July	45½ May
Guardian Trust	100		430	430	24	390 Jan	465 Mar
Harris-Seyb-Potter com	*	22	20	22	175	10 June	24 Jan
India Tire & Rubber com	*	34⅞	34⅞	36	1,010	18 Feb	45 Apr
Interlake Steamship com	*		135	135	26	123 Feb	135 July
Jaeger Machine com	*		36	36¼	165	28½ Jan	38 May
Kaynee com	*	30	30	33	880	30 July	43½ May
Kelley Isl L & T com	100		54	54	59	49½ Apr	55⅛ Jan
LeMur common	*	33	32¾	34	1,135	27 Mar	35 Mar
McKee Ag & Co	*	40½	40	40½	125	40 July	45 Apr
Metrop Pav Brick com	*		47¾	48	129	31½ Jan	49 May
Preferred	100		108¼	108¼	10	104½ Jan	108¼ July
Miller Rubber pref	100	78	78	80	162	70 May	98 Jan
Mohawk Rubber com	*	130	130	140	560	29¾ Jan	165 May
Preferred	100		89	89½	35	55 Jan	90 June
Miller Drug	*	28	26	28	500	24 July	28 July
Myers Pump	*		36	36	180	33 Feb	43½ Apr
National Acme common	10		13½	13½	100	7½ Jan	19⅛ May
National Refining com	25	35	35	35	15	35 Apr	39 Jan
National Tile common	*		32	32	50	26¾ June	35¾ Jan
Ohio Bell Telep pref	100		111	111¾	44	109 June	114¾ Apr
Ohio Brass "B"	*	90	90	90½	376	90 July	100½ Mar
Preferred	100		105⅜	105⅜	50	105⅜ July	108½ June
Ohio Seamless Tube com	*	48½	48	48½	516	38 Mar	48½ July
Preferred	100		101	101	10	99 Feb	101 July
Packard Elec	*	82	64	82	975	47 Jan	82 July
Paragon Refining com	25	16	14¾	16⅝	4,174	9½ Jan	16⅝ July
Richman Bros common	*	280	277	280	385	256 Feb	293 May
Selby Shoe	*	42	41⅜	42	1,250	40 Feb	45 Feb
Seiberling Rubber com	*	45	41¼	45	1,018	33⅛ Feb	50 May
Preferred	100		104	105	88	103 Feb	107½ May
Sherwin-Williams com	25	78	78	80	245	65⅞ Feb	80 June
Preferred	100	107⅜	107¼	107⅜	125	106 May	109½ Mar
Sparks-Withington pfd	100	115	107	115	412	107 July	115½ July
Stand Textile Prod B pf	100		31	31	10	29½ June	35 May
Stearns Motor com	*	5	5	5¼	460	3 Mar	8 Apr
Steel & Tubes	25	120	115	120	1,217	53 Jan	120 July
Telling-Belle Vernon com	*	51	51	51	80	45 Feb	54¾ Apr
Thompson Prod com	100		32	33	50	22 Feb	44 May
Preferred	100	102½	102½	102½	24	101¾ Mar	102½ July
Trumbull-Cliffs Furn pf	100		103	103	207	100½ July	106 Mar
Trumbull Steel common	*		10½	10½	69	9 July	13 Feb
Union Metal Mfg com	*		43	43	20	42¾ June	48⅛ May
Union Trust	100		285	287	40	285 Jan	305 May
Wood Chem	*	25	25	25⅛	215	25 Mar	27¾ May
Bonds—							
City Ice & Fuel 6s	1933		101	101	$1,500		
Cleveland Ry 5s	1931		100¼	100¼	3,000	100 May	101 Feb
Cleve & Sand Brew 6s	1948		101¼	101¼	6,000	101 Feb	101¼ May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Vitrified Prod, com	50		19	20	25	19 July	25 Jan
Am W Gl Mach, com	100	18	18	18	100	16 Feb	25⅛ Mar
Arkansas Gas Corp, com	*	2⅞	2¾	3	3,565	2½ May	4 May
Preferred	10		7⅛	7¼	1,966	6¾ May	7¾ June
Armstrong Cork Co		56½	56½	56½	160	56½ June	67 Mar
Bank of Pittsburgh	50	220	220	224	21	180 Jan	249 Jan
Blaw-Knox Co	25		103	103½	185	91 Jan	108 June
Carnegie Metals Co	25	18½	18¼	18¾	2,790	16½ Jan	27½ Mar
Consolidated Ice, pref	50	27½	27	27½	495	23 June	30 Jan
Devonian Oil	10		7	7	100	7 Mar	10 Jan
Diamond Nat Bank	100		501	501	28	501 July	501 July
First Nat Bank	100	367	365	367	69	345 Feb	367 July
Horne (Joseph) Co	*	40	40	40	100	38½ June	41 June
Preferred			104	105	80	104 July	105 July
Lone Star Gas	25	52⅞	52½	54	1,428	48⅝ Apr	58 Apr
McKinney Mfg, com	*		13	13	50	13 July	13¼ July
Marine Nat Bank	100		163	163	10	163 July	163 July
Nat Fireproofing, com	50		6¾	7	275	6½ Feb	10 Mar
Preferred	50	18	18	18	95	18 June	24 Mar
Penn Federal Corp, com	*		7¼	7¼	95	6⅞ Apr	8½ Apr
Pittsburgh Brew, com	50		4¾	4¾	25	2½ Apr	5 Jan
Preferred	50		9½	9½	10	7½ Apr	10 Jan
Pittsburgh Oil & Gas	5	3¼	3¼	3¼	1,100	3¼ Jan	4 Jan
Pittsburgh Plate Glass	100	232	230	235	95	210 Jan	240 Jan
Pitts Screw & Bolt Corp	*		52¼	52½	40	48¼ Feb	59¼ Mar
Stand Sanit Mfg, com w i			38	38⅝	60	33 Mar	42½ Mar
Preferred	100		128	128	25	124 Jan	130 June
Suburban Electric		18¾	18⅛	19	750	18⅛ July	19 July
United Engine & Fdy, com	*		43½	44	370	42⅞ June	61 Jan
Waverly Oil Wks, cl "A"	*		33	33	40	30½ Apr	43 Feb
West Penn Rys, pref	100	102½	102½	102½	10	101 June	103¾ June
Worth'ton Ball Bear A	25		23	23	10	23 July	26 Apr
Bonds.							
Pittsburgh Brewing 6s	1949		96½	96½	$1,000	95 Apr	98 Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 21 to July 27, 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	92½	90	92½	975	83 Jan	96 Apr
Adams Royalty Co com	*		20	20½	300	19 June	28¾ Apr
All-Amer Mohawk "A"	5		15⅛	15½	450	15 June	18½ June
American Colortype, com	*		29	29	50	23½ Feb	33½ May
Am Fur Mart Bldg pref	100	97½	97½	100	271	97 June	101 Feb
Amer Pub Serv pref	100	100½	100½	101	47	97½ Mar	104 June
Amer Pub Util pr pfd	100		99	99	12	93¼ July	103 June
Part preferred	100		93⅜	93½	107	93⅜ June	101 July
American Shipbuilding	100	95	94½	95	160	94½ July	117½ Jan
Amer States Sec Corp A	*	10½	10½	10¾	1,570	4 Jan	13⅞ May
Class B	*	14	13¾	14¼	300	4⅜ Jan	17⅛ May
Warrants		4⅜	4	4⅜	750	⅜ Jan	6¾ May
Armour & Co pref	100	86	86	87	191	66⅞ Jan	91½ June
Armour & Co (Del) pf	100	93½	93½	94¼	110	87 Jan	97⅛ June
Art Metal Wks Inc pref	*	34½	30	35	5,025	28 June	35 July
Assoc Investment Co	*		39½	39¾	50	36 Jan	40 May
Atlas Stores Corp com	*	36½	35½	37	7,650	27 June	37 July
Auburn Auto Co com	*		108	108	150	108 June	141¼ Mar
Balaban & Katz v t c	25		63	64⅜	200	59¾ Jan	82 Mar
Bastian-Blessing Co com	*	34	33¼	34	400	24 Feb	40½ June
Baxter Laundries Inc A	*		24½	25	450	21 June	32 Apr
Beatrice Creamery com	50		67¾	67¾	150	64 June	72 June
Bendix Corp—							
Class B	10	157	154	157½	6,550	106 May	159½ July
Borg Warner Corp com	10	90	87	91	19,785	70 June	94 June
Brach & Sons (E J) com	*		20½	20¾	265	16¾ Jan	22¾ May
Butler Brothers	20	24	23½	24	2,135	20 Apr	28⅜ May
Campb Wyant & Can Fdy	*	46	46	47½	960	35 June	53 May
Castle & Co (A M)	10		47	47½	215	42¾ Feb	53½ May
Celotex Co com	*	53	51½	53	180	49 Feb	69 May
Preferred	100	82½	82½	82½	35	80 Feb	88 Apr
Central Gas & El—							
$7 preferred	*		99⅛	99⅛	10	94½ June	104½ May
Central Ill Pub Serv pref	*	97¾	97½	97¾	227	97½ July	100⅛ Apr
Cent Ind Pr pf	100		99	99	35	95 Jan	101¾ May
Certificates of deposit	100		98	98	40	95 Jan	101¾ May
Cent Pub Serv Del	*		18	18	30	15½ Apr	20 May
Central Pub Serv Corp A	*	29¼	29¼	29¾	456	20⅛ Jan	29⅞ July
Central S W Util com	*		81	82	270	76 Jan	98 May
Prior lien pref	*		104½	105½	255	102¼ July	112 May
Preferred	*	101	100¾	101	268	99⅛ Jan	105½ Jan
Chic City & Con. Ry							
Participation pref	*		15	15¼	200	12½ Apr	22¾ Jan
Chic Rap Tr pr pf A	100		101	101¾	114	100¾ Jan	102½ Jan
Chickasha Cotton Oil	10	50¼	47	42	5,900	45 June	56 July
Chic No Sh & Mil com	100	20	20	20	57	20 Mar	44 Jan
Prior lien preferred	100		97	99	125	93½ July	100 Apr
Preferred	100	53	53	57	451	53 July	65 Jan
Chicago Rys part ctfs	100		18	18	42	12 Feb	18 July
Club Alum Uten Co	*	29	28½	29	1,650	28 June	39 Jan
Coleman Lamp & St com	*	57½	57	57¾	250	56½ July	66 May
Commonwealth Edison	100	183	182½	184	743	165 Jan	189 Feb
Consumers Co common	5	12	12	12¼	750	7⅜ Jan	16¼ Apr
Preferred	100		95	95	10	87 Jan	98¼ Apr
Warrants		5½	5½	5½	50	3¼ Feb	10¼ Apr
Crane Co common	25	45¼	45⅛	45½	209	45 Mar	47½ Jan
Preferred	100		121	121	10	119 Jan	121½ July
Cutler-Hammer Mfg Co—							
Common	100		52¼	52¼	50	48½ Mar	59½ Apr
Davis Indus Inc "A"	*		13½	14½	850	13½ July	17¼ June
Warrants			⅞	1⅛	1,710	¾ June	1⅞ July
Dayton Rub Mfg A com	*	47	44	47	161	35 June	59 May
Prior common	*		70	80	142	70 July	90 May
Preferred	100		70	77⅞	20	70 July	95 May
Decker (Alf) & Cohn Inc	*	30¾	30⅛	30¾	990	25 Feb	34 May
Preferred	100		110	110	10	110 May	110½ June
El Household Util Corp	10	24	22½	24	1,660	13¼ Jan	27 June
Empire G&F Co 7% pf	100	100	100	100¾	438	99 Feb	105 May
6% preferred	100	97½	97¼	98	234	97⅛ July	99 July
6½% preferred	100	99¼	99¼	99⅝	135	98½ June	101⅞ May
8% preferred	100		111½	111½	26	108½ Feb	113½ May
Foote Bros G & M Co	5	24⅝	23¼	24⅞	825	18¼ Jan	30 May
Galesburg Coulter-Disc	*	69½	69	71	1,830	47½ Jan	75 May
Godchaux Sugar, Inc, cl B	*	14¾	13½	16	15,000	3 Jan	16 July
Gossard Co (H W) com	*	53½	53	54	1,780	43 Jan	62 Apr
Great Lakes D & D	100	285	280	295	45	245 Jan	345 May
Greif Bros Coop'ge A com	*		40	40	10	39 Apr	45 Apr
Grigsby-Grunow Co com	*	111	100½	113	7,810	54 Mar	113 July
Hart-Carter Co conv pf	*	34	33	36	22,870	29¼ June	38¼ June
Hartford Times, part pref	*		43½	43½	100	39¾ Feb	46¼ Apr
Henney Motor Co	*	25½	24	26	2,550	12 Feb	26⅞ June
Preferred	*	49	49	49	350	42½ Feb	50 May
HibbardSpenBartCocom	25		58	59	67	58 July	70 Jan
Illinois Brick Co	25	39¾	39¾	40	540	39 Feb	44 Apr
Illinois Nor Util pref	100		100	100	50	98½ Jan	101 June
Inland Wi & Cable com	10	49	47½	49	880	26 Jan	51½ May
Kalamazoo Stove com	*	114	112½	115½	1,000	65¾ Jan	135 May
Kellogg Switchbd com	10		9	9¼	400	8½ Mar	13¾ Jan
Preferred	100		80	80	100	75 Mar	96 Jan
Kentucky Util jr cum pf	50		54	54	30	50⅝ Feb	54¼ June
Keystone St & Wi com	100	47	45	47¼	1,450	43½ June	61 May
Kimberly Clark Corp, com	*		52	52	200	52 July	52 July
Kraft-Phen Cheese, com	25	66⅝	64	66⅝	300	60¾ Feb	77½ May
La Salle Ext Univ com	10		3½	4	174	3 Mar	4¾ July
Leath & Co com	*		14¼	14½	200	14 June	15 June
Cumulative preferred	*		51¾	52	400	51⅜ June	53 June
Libby McNeill & Libby	10	10⅜	10¼	10¾	1,440	8⅞ Apr	13 May
Lion Oil Ref Co com	*	28½	27½	29	2,475	24½ June	32 May
Loudon Packing Co	*		32½	34	1,705	30½ June	34 July
McCord Rad Mfg A	*		42½	42½	100	40 Feb	44½ Apr
Meadow Mfg Co com	*		16½	17⅜	3,100	10⅝ Jan	22¾ Apr
Preferred	50		49	49	50	44½ Jan	55 Mar
Metro Ind Co ctf of dep	*	101¼	100¼	101½	335	100 June	102 May
Middle West Utilities	*	145	142¾	145	858	123¼ Jan	169 May
Preferred	100	117½	117½	118¼	349	116½ Jan	125¼ May
$6 cum preferred	*	97½	96¼	97½	334	93½ Jan	100¼ May
$6 cum prior lien	*		101½	102	70	99 Mar	108 May
Prior lien preferred	100		123¼	124½	245	122⅝ June	130¼ May
Midland Steel Prod com	*		88	90	230	84 June	110½ Jan
Midland Util 6% pr lien	100		93	94	188	93 June	97 Mar
Preferred 7% "A"	100		98¼	101½	96	98¼ July	105½ Apr
Miller & Hart Inc conv pf	*	52¼	52	52½	2,350	52⅜ July	52½ July
Minneap Honeywell Reg	*	36½	36½	36¾	300	30 Feb	45 May
Preferred	100	102	102	102	60	95 May	112 May
Miss Vall Util pr lien pref	*	94½	93	94¼	60	93 July	96½ Jan
Modine Mfg com	*	35	35	36⅛	350	31½ June	38½ June
Monighan Mfg Corp A	*	28½	27	30	2,550	24¼ Apr	36 May
Monsanto Chem Works	*	56	55⅞	56⅝	650	38½ Jan	60½ June
Morgan Lithograph com	*	74⅜	68	75	4,850	64¾ June	87½ Apr
Morser Leather Corp com	*		27½	27½	11	23 Feb	37½ Mar
Nachman Springfilled com	*	30¾	30	31¼	4,445	28¾ July	31¼ July
Nat Elec Power A part	*	33¾	33¼	34	780	27½ Jan	42 May
National Leather com	10		4	4⅛	1,840	3½ Jan	6 May
Nat Standard com	*	42½	42	45	1,525	37½ Jan	57¼ May
Neve Drug Stores							
Convertible "A"	*	25¾	25	25¾	150	25 July	43 May
Nobblitt-Sparks Ind com	*	32	30	33¾	5,250	28 June	44½ May
North American Car com	*	44	42	44	819	32¼ Jan	54 June
Northwest Eng Co com	*	39½	39½	41	490	29 Jan	50½ May
North West Util pr ln pf	100		101	102½	65	99½ Jan	115 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Novadel Process Co com..*	.....	16	16 1/8	450	10 1/4 Mar	19 May
Preferred..*	37 3/4	37	37 3/4	200	28 Mar	37 3/4 July
Oklahoma Gas & El pf..100	......	109 1/2	109 1/2	25	108 1/2 Jan	115 Mar
Ontario Mfg Co com..*	27 1/2	26	28 1/2	1,050	26 July	30 June
Penn Gas & Elec A com..*	22 3/4	22 3/4	23	200	20 Jan	27 1/2 May
Perfect Circle (The) Co..*	33	31 3/4	33	7,775	31 3/4 July	33 July
Pines Winterfront A com.5	119	110 1/2	121	9,025	54 1/4 Jan	124 July
Pub Serv of Nor Ill						
Common..100	......	184	186	198	139 3/8 Jan	190 May
Common..*	189	188	189	73	159 1/4 Jan	190 1/2 May
6% preferred..100	......	117 1/2	120 1/2	179	110 Feb	120 1/2 July
7% preferred..100	......	131	132	114	118 May	132 July
Q-R-S Music Co com..*	......	88	88	50	38 1/2 Jan	98 May
Quaker Oats Co com..*	300	300	315	120	262 Apr	327 Apr
Preferred..100	122 1/2	122 1/2	122 1/2	105	111 Jan	128 Apr
Reo Motor Car Co..10	......	33 1/2	33 1/2	50	23 1/2 Jan	33 1/2 July
Ross Gear & Tool com..*	......	33	33 1/8	200	30 June	37 1/8 May
Ryan Car Co (The) com.25	......	15	15	150	14 May	20 1/2 Jan
Sangamo Electric Co..*	31 1/8	30	31 1/8	350	29 1/2 June	41 May
Preferred..100	......	108	108	50	104 May	109 1/8 June
Shaffer Oil&Ref conv pf 100	......	92 3/8	92 1/2	115	79 Mar	97 May
Sheffield Steel com..*	......	56 1/2	56 1/2	13	48 1/2 Mar	83 1/2 June
Sonatron Tube Co com..*	29 1/4	29	30 3/4	2,724	24 1/2 July	30 3/4 July
SouthIce&UtCo"B"com..*	24	24	24 1/4	200	24 July	26 1/4 June
So'w G & El 7% pref..100	100	100	101	245	100 June	104 3/8 Mar
Southwest Lt & Pr pref..*	......	90	91	117	89 1/4 Jan	96 Apr
Spiegel May Stern com..*	54 1/2	52 1/2	55 1/4	2,100	52 July	65 3/4 May
6 1/2% preferred..100	......	98 1/8	98 1/4	170	98 1/8 July	107 June
Sprague Sells Corp cl A.30	......	14	14	200	14 July	20 Feb
Standard Dredge conv pf.*	37	36 3/4	39 1/2	9,010	30 5/8 Apr	54 7/8 May
Stewart-Warner Speedom *	93 1/2	88 1/4	93 1/2	2,950	77 1/2 Feb	100 1/2 May
Studebaker Mail Or com.5	12 1/2	9 1/4	12 3/4	15,147	8 3/4 May	12 5/8 July
Super Maid Corp com..*	57 1/2	55 1/2	58	2,675	45 June	59 July
Sutherland Paper Co com10	.....	23	23 1/2	250	22 July	26 June
Swift & Co..100	131	130	131	580	124 7/8 Jan	136 May
Swift International..15	30	28 3/4	30	5,945	26 Jan	34 5/8 Feb
Thompson (J R) com..25	......	61 1/2	61 1/2	150	58 1/2 June	70 June
12th St Store pref A..*	26 1/2	26	27	625	25 June	31 1/2 May
Stock pur warrants..	......	3 1/2	3 3/4	350	3 June	7 May
20 Wacker Drive Bldg pf.*	......	92	95 5/8	4,335	92 July	96 Mar
Unit Corp of Am pref..*	29 1/2	29 1/4	31 1/4	4,835	23 June	39 1/2 May
Un Lt & Pow cl A pref..*	......	98 1/2	98 1/2	270	95 Jan	102 1/4 Apr
United Paper Bd, com.100	......	26 3/8	26 1/2	125	19 June	27 Apr
U S Gypsum..20	59 1/2	58 1/2	60	1,290	57 1/2 July	100 June
Rights..	17 1/4	17	18	2,094	17 July	18 1/4 July
Preferred..100	128	128	128	70	122 Jan	128 July
Vulcan Corp, com..*	22 7/8	22 3/4	23 1/4	1,265	22 1/4 July	23 July
Wahl Co com..*	15 3/4	15	15 3/4	800	8 7/8 Mar	19 3/4 May
Walgreen Co—						
Com stock purch warr..*	24	23 1/2	24 1/8	2,690	5 Jan	25 1/4 May
6 1/2% preferred..100	......	106	106	100	100 5/8 Feb	110 Feb
Ward (Mont) & Co "A"..*	125	124	125	80	121 Mar	130 June
Wayne Pump Co,						
Convertible preferred..*	47 1/2	47	47 1/2	100	46 June	52 June
Williams Oil-O-Mat com.*	......	8 3/4	9 3/4	450	6 7/8 Jan	10 Apr
Wolverine Portland Cem 10	......	6 1/2	6 1/2	50	5 1/2 Jan	9 1/2 Apr
Wrigley (Wm Jr) Co com.*	68 1/2	68 1/2	70	1,150	68 1/2 July	79 Mar
Yates-Amer Mach part pf *	20 1/2	20	21 1/4	1,325	12 Apr	24 May
Yellow Cab Co Inc (Chic) *	30 3/4	30 1/2	30 3/4	1,280	30 1/4 June	43 Jan
Zenith Radio Corp com..*	89	85	91 3/4	9,925	35 1/2 Feb	92 July
Bonds—						
Chic Art Ice Co 6s..1938	98 1/8	97 3/4	98 1/8	$4,000	97 3/4 May	98 1/4 May
Chic City & Con Ry 5s 1927	......	62	62	1,000	60 June	70 Feb
Chicago City Ry 5s..1927	......	85	88	4,000	83 5/8 July	88 1/2 Jan
Chicago Rys 5s..1927	......	84 1/2	84 1/2	1,000	80 1/2 June	88 Jan
5s series A..1927	58 1/2	58 1/2	58 1/2	3,000	58 July	68 Jan
5s, series B..1927	......	41 1/4	41 1/4	3,000	39 June	47 Jan
ChicUn Art Thea 6 1/4s 1948	......	100	100	5,000	100 Apr	100 Apr
Commonw Edison 5s..1943	......	103 1/4	103 1/4	2,000	103 7/8 June	109 Feb
6s..1943	......	110 3/4	111	5,000	110 3/4 July	114 Mar
Guard Title Mtge 5 1/2s '38	......	100	100	5,000	100 July	100 July
Metr W Side El—						
Extension gold 4s..1938	80	80	80	5,000	79 July	84 Mar
Mid-Cont Util 6s A..1938	......	98 1/2	98 1/2	2,000	98 1/2 July	98 1/2 July
Nor Station Ind 6s..1948	......	100	100	4,000	100 June	100 June
Northwestern Elev 5s.1941	90 1/2	90 1/2	91	12,000	90 1/2 July	95 1/8 Mar
Spruce Falls 1st 5 1/2s..1945	......	99	99	1,000	99 July	99 July
Straus Safe Dep 5 1/2s..1943	......	100	100	1,000	100 Mar	102 July
Swift & Co 1st s f g 5s.1944	101 3/4	101 3/4	101 3/4	1,000	101 3/4 May	103 Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 21 to July 27, 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	154 1/4	7,797	130 Jan	220 June
Anglo & London P N'l Bk.	252 1/2	252	255	60	225 Mar	295 May
Atlas Im Diesel En "A"..	79 1/8	75 1/8	79 1/8	13,047	31 Jan	79 1/2 July
Bancitaly Corporation..	115	110	116 1/2	37,002	100 June	220 1/2 May
Bank of California N A..	......	282	290	15	269 1/2 Feb	452 May
Bank of Italy N T & S A..	178 3/4	175	182	10,213	125 June	311 1/2 May
Calamba Sugar com..	......	150	150	275	97 Jan	170 June
California Copper..	6	5 5/8	6	720	2 Mar	8 1/2 Apr
Calif Cotton Mills com..	110 1/2	101	112	730	75 Jan	143 1/2 Mar
California Ink..	54	50 1/8	54 1/2	4,105	30 Jan	57 1/2 June
Calif Oregon Power pref..	......	110	110	10	....	....
California Packing Corp..	71 1/2	70	71 1/2	361	69 1/8 June	79 1/4 Apr
Caterpillar Tractor..	67 3/8	65	68 1/2	26,641	53 Jan	78 1/2 May
Coast Co Gas & El 1st pref	......	100	100	105	98 Jan	102 Jan
Crocker First Nat'l Bank..	......	350	350	10	340 June	450 Mar
Dairy Dale "A"..	29 3/4	29 1/2	30	520	23 Jan	32 3/4 June
"B"..	27 7/8	26 3/4	27 7/8	9,060	17 1/2 Jan	31 1/4 May
East Bay Water A pref..	--	89 1/2	93 1/2	80	84 7/8 July	99 Apr
Emporium Corp The..	30 1/4	30 1/4	30 7/8	260	28 June	34 1/2 Jan
Fageol Motors com..	......	4 1/2	5	1,600	2 Jan	7 1/4 May
Preferred..	......	7	7	65	5 Jan	8 Mar
Fireman's Fund Insurance.	115	113	115	81	110 Feb	127 Jan
Foster & Kleiser com..	......	13	14	470	12 June	19 Jan
Great Western Power pref.	105 5/8	105 5/8	105 3/4	65	103 1/4 June	106 7/8 Mar
"A" 6% preferred..	101 1/4	101	102	60	98 1/2 Jan	103 1/4 Apr
Hawaiian Com'l & Sug Ltd	51	49 7/8	51	70	46 June	53 1/2 Jan
Hale Bros Stores Inc..	......	25	25 1/2	180	25 June	31 Jan
Hawaiian Pineapple..	53 1/2	53 3/8	53 1/2	275	4 Jan	54 1/4 July
Honolulu Cons Oil..	38 1/4	38	38 3/8	420	35 Feb	43 May
Hunt Bros Pack "A" com.	23 1/2	23	23 1/2	60	22 June	28 1/4 Apr
Illinois Pacific Glass "A"..	55 1/4	51 3/4	56	11,293	42 June	62 June
Langendorf Baking "A"..	18 1/2	18 1/2	19 1/4	1,125	12 1/4 Jan	20 June
L A Gas & Electric pref..	......	108	108	50	105 1/4 Jan	112 1/4 Apr
Magnavox Co..	3.10	2.55	3.50	92,675	3.00 Jan	4.00 May
Magnin I com..	24 1/4	24 1/4	25	175	22 Jan	28 Apr
Nor Am Investment com..	108	108	109	50	105 Jan	110 1/2 May
Preferred..	......	100	101	45	99 Jan	103 May
North American Oil..	38 1/4	38	39 1/4	2,775	36 June	43 Apr
Paauhau Sugar Plantation.	......	9 1/8	9 1/2	40	9 Mar	11 Feb
Pacific Gas & Elec com..	47 5/8	47	48	2,504	43 7/8 Mar	53 1/4 May
1st Preferred..	27 7/8	27 5/8	28 1/4	2,993	26 1/8 Jan	29 1/4 Apr
Pacific Ltg Corp com..	83	82 1/2	83 1/8	2,737	72 1/8 Feb	96 3/8 May
6% preferred..	......	102 1/8	103 1/2	240	100 1/2 Jan	106 1/4 Feb
Pacific Tel & Tel com..	......	146 1/4	149	25	145 July	159 May
Preferred..	......	119	121 1/2	135	113 1/2 Jan	125 Mar
Paraffine Co's Inc com..	87	82 1/4	87	7,051	79 June	109 1/2 Apr
Piggly Wiggly West Sts A	24	22 1/2	24	150	21 7/8 June	31 1/4 Feb
Pig'n Whistle pref..	......	15 1/4	15 1/4	100	14 3/8 Apr	17 1/2 May
Richfield Oil..	45 5/8	45 1/2	46 3/8	10,804	23 1/4 Feb	52 May
Roos Bros com..	32	32	32	50	31 Feb	37 5/8 Mar
Preferred..	99 1/4	97 1/2	99 1/4	30	97 1/2 July	103 1/2 Apr
S J Lt & Pr prior pref..	......	115	115 3/4	30	113 1/4 Jan	119 1/2 May
6% prior pref..	......	103 1/2	103 1/2	5	100 Jan	106 1/2 May
B F Schlesinger A com..	22 3/4	21	23 1/2	6,205	20 June	27 1/4 Mar
Preferred..	91	90	93	55	92 Jan	99 May
Shell Union Oil com..	26 1/4	26 1/4	26 1/2	924	24 Feb	29 3/4 May
Sherman and Clay pr pref.	......	98 1/2	98 1/2	20	95 3/4 Jan	99 5/8 July
Sierra Pacific Electric pref.	95 1/2	95	95 1/2	15	....	....
Southern Pacific..	......	119	119	30	118 1/4 Feb	128 1/2 May
Sperry Flour Co com..	......	73 1/2	76 1/2	875	60 1/2 Mar	85 Apr
Preferred..	......	102	102	175	99 3/4 Jan	104 1/2 Mar
Spring Valley Water..	95 3/8	95 3/4	96	485	95 3/8 July	120 May
Standard Oil of Calif..	57 5/8	56 7/8	57 3/4	4,647	53 Feb	62 7/8 Apr
Traung Label & Litho Co..	......	22	22	250	22 July	27 1/2 Jan
Union Oil Associates..	51 1/2	52 1/2	52 1/2	3,963	41 1/2 Feb	57 1/2 Apr
Union Oil of California..	50 3/8	50 3/8	51 1/4	6,533	42 1/2 Feb	57 1/4 Apr
Union Sugar pref..	......	23	23	20	22 June	25 Apr
West Amer Finance pref..	......	6 1/2	6 1/2	89	5 1/2 Mar	8 Feb
Yellow & Checker Cab..	......	52	52 1/2	70	48 1/2 June	58 3/4 Mar

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1: Low.	High.
Bank Stocks—						
First National Bank..100	......	325	325	50	320 Apr	345 Feb
Merchants-Laclede Nat 100	......	305	305	10	295 May	306 June
Nat Bank of Comm..100	177 3/4	177 3/4	179	171	157 Apr	236 May
State National Bank..100	......	181 1/2	181 1/2	2	180 July	200 Jan
Trust Co. Stocks—						
Mercantile Trust..100	......	545	545	10	533 July	570 Jan
Steeet Ry. Stocks—						
St Louis Pub Ser com..*	......	27	27 1/2	130	20 Jan	32 3/4 June
Preferred..*	86	84	86	60	78 1/2 Apr	89 June
Miscellaneous Stocks.						
Aloe preferred..100	103	103	103	11	102 1/2 June	104 1/2 May
Boyd-Welsh Shoe..*	......	41 1/4	41 1/2	440	38 1/2 Jan	45 May
Brown Shoe common..100	......	48	48	25	45 June	55 1/2 Apr
Burkart common..*	......	13	13	40	12 July	17 3/4 Jan
Preferred..*	......	22	22	22	19 Mar	24 3/4 Apr
Corno Mills Co..100	110	110	110	115	75 Feb	110 July
Coca-Cola Bot Sec..1	49 3/4	46 1/2	52 1/4	1,571	21 Mar	52 1/4 July
ChampionShoeMach pf 100	......	102	102	12	100 Feb	107 Mar
E L Bruce common..*	50	50	50	100	45 Jan	52 May
Preferred..100	......	100	100	75	98 Jan	100 1/2 June
Emerson Electric pref..100	110	109	110	25	102 1/4 Jan	110 July
Ely & Walker D G com..25	......	28 1/2	29	775	28 1/2 July	33 Jan
1st preferred..100	......	113	113	19	110 July	120 May
2d preferred..100	......	90	90	25	90 July	94 Jan
Elder common..*	......	30	30 1/4	207	23 1/2 Jan	38 May
"A"..100	......	78	78	15	72 Jan	90 May
Fulton Iron Works pf..100	......	81	81	2	59 Jan	85 July
Hamilton-Brown Shoe..25	......	22 1/4	22 1/4	20	18 June	30 Jan
Huttig S & D pref..100	......	97	97	5	95 May	99 May
Common..*	21	21	21	100	20 July	27 Feb
Hydraulic Press Brk pf.100	......	79	79	25	74 1/2 Apr	87 May
Independ Packing pref.100	95	95	95	40	95 July	105 Jan
Internat'l Shoe com..*	80 1/8	80 3/8	81	894	62 Jan	87 Apr
Preferred..100	......	109 1/2	109 1/2	2	109 1/2 July	113 Mar
Koplar pref..*	......	53	53	55	52 June	54 June
Landis Mach com..25	......	46	46	25	43 May	50 1/2 May
Mo-Ills Stores com..*	......	21 1/2	22	1,600	17 Jan	23 May
Mo Portland Cement..25	41	41	41 3/4	193	38 Mar	52 May
Mahoney Aircraft Co..5	19 1/4	19	20	238	19 July	23 1/8 July
Nat Candy common..*	....	18 1/2	18 1/2	125	18 July	23 1/2 Jan
1st preferred..100	112	112	112	5	110 July	120 Feb
2d preferred..100	......	102	103	40	101 May	106 Feb
Polar Wave..*	......	40	40	101	32 Mar	40 July
Rice-Stix D G com..*	......	20	20 3/4	790	20 July	23 1/2 Mar
2d preferred..100	......	99 1/2	100	6	99 July	104 Jan
Scruggs-V-B D G com..25	......	20 1/2	20 1/2	543	16 Apr	20 1/2 July
2d preferred..100	......	80	80	4	80 July	85 Mar
Scullin Steel pref..*	......	35	35 1/2	90	31 Jan	46 Apr
Sheffield Steel com..*	......	58	58	53	33 Jan	80 Apr
Skouras Bros "A"..*	......	40 1/2	43	170	37 Apr	45 1/2 May
Sou Acid & Sul com..*	......	40	40 1/8	60	39 1/4 June	47 1/2 Jan
So'western Bell Tel pf..100	117 1/2	117 1/2	118 1/2	31	117 1/2 July	121 Mar
St Louis Screw Co..100	......	25	25	10	17 Jan	25 July
Stix Baer & Fuller..*	......	31	31 1/2	150	27 Mar	33 3/4 May
Wagner Elec com..*	92 5/8	81	93	3,877	37 Feb	120 May
Wagner Elec Corp pf..100	......	103	104	45	96 1/2 Jan	107 June
Mining Stocks—						
Granite Bi-Metallic..10	......	43c	43c	2,200	20c Mar	43c July
Consol Lead & Zinc "A".*	......	13	13 1/4	155	11 Mar	17 1/8 May
Street Ry. Bonds—						
E St L & Sub Co 5s..1932	95	95	95	$21,000	94 Jan	95 1/8 July
City & Sub Pub Ser 5s 1934	......	91	91	13,000	91 July	93 Apr
United Rys 4s..1934	......	84 1/4	84 1/4	1,000	84 July	85 5/8 Jan
Miscellaneous Bonds.						
Nat Bearing Metal 6s.1947	......	102 1/2	102 1/2	2,000	99 3/4 Jan	103 July
Scullin 6s..1941	100 1/4	100 1/4	100 1/2	7,000	98 1/2 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 21) and ending the present Friday (July 28). 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 2 . Stocks— Par	Friday Last Sale Price	Week's Range of Prices. Low	High	Sales for Week. Shares	Range since Jan. 1. Low	High
Indus. & Miscellaneous.						
Acetol Products Inc A *	------	22¾	22½	100	22¾ July	31¾ Feb
Acme Steel common 25	91¼	89⅞	91½	700	83 Jan	96½ Apr
Adams-Millis Corp *	------	24¼	24¼	300	24¼ July	29 May
Aero Supply Mfg cl A *	------	30¼	32	300	14 Jan	75 May
Class B *	------	26	29¾	1,200	8¾ Jan	50 May
Ala Gt Sou RR pref 50	------	156	156	100	156 July	184¾ May
Allied Pack com *	------	1⅛	1⅛	100	1 Mar	3⅜ June
Allison Drug Store cl A *	14	13½	14⅜	700	8¼ May	21⅞ Jan
Alpha Portl Cement com *	------	46⅝	47½	500	37½ Mar	48⅞ June
Aluminum Co, com *	------	132	135¼	400	120 Jan	197¾ May
Preferred 100	------	107¼	108	500	105¾ Jan	110¼ May
Aluminum, Ltd *	------	100	100	100	80 June	102 June
Amer Arch Co 100	48	48	48⅞	300	46½ June	70 Jan
Amer Brown Boveri Elec— Founders shares *	------	9	9¼	200	4½ Feb	14 May
Amer Cigar Co com 100	------	142	142	25	132 Mar	162½ Apr
Am Cyan com cl B 20	34¼	30¾	35⅜	5,800	y30¾ July	53⅛ May
Preferred 100	------	101⅞	101⅞	100	95½ Jan	103 June
Amer Dept Stores Corp *	20¼	19¾	20⅜	2,400	13¼ Jan	24¾ June
American Hawaiian SS 10	20¼	19⅝	20½	2,300	15⅝ Jan	23⅞ Apr
Amer Laundry Mach com *	------	96	96	25	94 July	108 Jan
Amer Manufac com 100	------	47⅜	49	75	45 June	80⅝ Jan
Amer Rayon Products *	18¼	18	19	5,900	13 Mar	24 June
Amer Rolling Mill, com 25	------	88⅝	91½	3,600	82¼ June	114 Jan
Am Solvents & Chem, v t c *	------	20	21½	2,200	11⅝ Jan	28¼ May
Conv partic preferred *	------	32½	34½	1,000	25¼ Mar	41⅞ May
Amer Thread, pref 5	3½	3½	3½	100	2 13/16 Jan	3 11/16 May
Anglo-Chile Nitrate Corp *	44½	42	45½	2,700	26½ Feb	51 June
Apponaug Co com *	------	32	32¼	400	32 July	32½ July
6½% Cumulative pref 100	------	101	101	300	101 July	101 July
Armstrong Cork, new com *	------	57	57	25	56½ June	66 May
Art Metals Wks conv pf *	34½	30	34½	2,300	29¾ July	34½ July
Associated Dy. & Print *	28	28	29	700	27¾ July	32¼ May
Atlantic Fruit & Sugar *	70c	70c	75c	2,600	70c June	1 Jan
Atlas Plywood *	84½	84	84¾	300	z63½ Jan	93¼ May
Atlas Portland Cement *	------	40	40	100	38 Feb	47½ Apr
Auburn Automobile, com *	------	107¼	109½	400	103 June	143 Mar
Axton-Fisher Tob com A 10	28⅜	25¼	28⅜	600	22 July	51¾ Apr
Bahia Corp common *	11½	11½	11½	200	6 Feb	17 May
Bancitaly Corporation 25	114⅞	110⅝	118	62,100	z99¾ June	223 Apr
Baumann (Lud) & Co pf 100	101	101	101	400	101 May	104 June
Belding-Hall Electric, cm *	22c	20c	30c	12,000	15c July	3 May
Class A 25	1	1	1¼	1,800	1 July	6 May
Bliss (E W) Co com *	23¾	19	24⅜	2,900	16¼ Mar	24½ Apr
Blumenthal (S) & Co com *	------	35	35	400	26¼ Mar	37 Mar
Bohn Aluminum & Brass *	76⅞	74	78	3,700	33⅝ Jan	87 June
Borg-Warner Corp com 100	------	89	91¼	300	75⅛ June	91¼ July
Bridgeport Mach com *	------	2¼	2¼	100	2 Oct	5½ Mar
Brill Corp. class A *	24	23⅞	24	700	20¼ July	34¾ Jan
Brillo Mfg. com *	------	23	24	400	14 Jan	31¾ Mar
Class A *	------	28⅜	28⅜	100	25¼ Mar	29½ Jan
Bristol-Myers Co com *	69½	67¾	69½	1,500	65 June	74¾ May
Brit-Am Tob ord bear £1	29¼	28⅜	29¼	1,100	25⅜ Jan	29¼ July
Ordinary registered £1	------	28⅜	28⅜	400	25⅜ Jan	28½ July
British Celanese— Amer deposit receipts	16¼	13⅞	16⅜	9,800	13⅞ July	33¾ May
Broadway Dept Stores 1st pref with warr 100	------	103	103	50	101 July	112 Jan
Budd (E G) Mfg com *	------	19	19	200	15 June	34 Jan
Buzza Clark Inc com *	15⅜	15⅜	15¾	200	14½ May	20¼ Mar
Camp. Wyant & Cannon— Foundry *	46⅞	46⅜	47⅛	1,900	38½ Jan	52⅛ May
Cannon Mills Co, com *	48	48	48	12,100	48 July	48⅝ July
Carnation Milk Prod com 25	------	44½	44⅝	400	30 Jan	66 May
Caterpillar Tractor *	------	67	68½	500	53 Jan	79 May
Cavan-Dobbs, Inc. com *	34	33½	35	3,200	31¾ Apr	43½ June
6½% pf with com stk purch warr 100	109⅞	109	112	400	102 Apr	112⅞ June
Celanese Corp of Am com *	------	67¼	67¼	100	67¼ July	103 May
New preferred 100	105¼	104¼	106¾	400	104 July	112 Feb
Celluloid Co common *	------	85	89½	300	85 July	122 Feb
Preferred	92⅞	92⅞	92⅞	100	88¼ May	97¼ Feb
1st pref	------	117	117	100	117 July	132 Feb
Celotex Co com *	------	51¼	54¾	450	49 Feb	69¾ Apr
Central Aguirre Sug 50	147½	145	147½	250	116¼ Feb	164 June
Centrifugal Pipe Corp *	------	10⅝	11	900	8¼ June	12¼ Jan
Charis Corp *	28⅜	28⅜	28⅜	100	27½ July	28⅜ July
Checker Cab Mfg com *	36⅛	36	37	5,700	20¼ Mar	37½ July
Childs Co pref 100	105	105	105	30	103¾ July	124½ Feb
Cities Service, common 20	65⅛	63	65⅜	48,600	54 Jan	71¾ June
Preferred 100	99⅝	99⅜	99⅞	1,300	94½ Jan	103½ May
Clark Lighter conv A *	------	22¾	24¼	800	22¾ July	37 Apr
Club Aluminum Utensil *	------	28¼	29	200	28 June	38¾ Jan
Cohen-Hall-Marx Co *	32¾	32¾	32¾	200	23½ Jan	35⅞ Mar
Colombian Syndicate	1 5/16	1 5/16	1 7/16	2,400	1⅛ Mar	2¼ May
Columbia Graphoph Ltd Am dep rcts for ord stk	63⅜	61¾	64¾	21,100	34¼ Jan	81⅝ May
Consol Dairy Products *	39¼	39	41	1,900	21 Jan	50½ June
Consol Film Indus. com *	13½	13	13¾	1,900	13 July	19⅝ Feb
Consol Laundries *	14¾	14¾	15⅞	7,200	14 July	20 Apr
Cons Ret Stores Inc. com *	------	28⅛	28½	200	27¼ July	36 May
Copeland Products Inc— Class A with warr *	------	11¾	12¾	1,400	7⅞ Jan	19½ May
Crocker & Wheeler, com 100	------	81	82½	40	23 Jan	85 July
Crosse & Blackwell Pref with warrants *	52½	52½	52⅝	300	52 June	52⅝ July
Crow, Milner & Co, com *	------	48½	49¾	500	34½ Jan	55 June
Curtiss Aeropl Exp Corp *	------	23½	23½	200	23½ June	44 May
Davega, Inc *	------	30½	32	700	30 Mar	51 Jan
Davenport Hosery Co *	------	18½	18⅞	500	10 Mar	19 July
Deere & Co, common 100	399¾	389½	399¾	1,595	220¾ Jan	416 May
De Forest Radio, v t c *	12¼	12	12¾	11,800	1¾ Jan	16 June
Detroit Motorbus 10	------	9¾	9⅞	100	8⅞ Jan	15¾ June
Doehler Die-Casting *	36⅞	35⅛	37	2,500	15⅝ Feb	44⅞ June
Dominion Stores Ltd *	------	118	118	100	104⅜ Jan	139⅞ May
Dubilier Condenser Corp *	2¾	2¾	3⅛	1,200	2⅝ Mar	5⅛ May
Duplan Silk Corp. com *	------	23½	23¾	200	23½ July	28½ June
Preferred 100	106	105½	106	1,300	105½ July	110⅜ June
Dupont Motors *	------	2¼	2¼	100	50c Jan	4 June
Durant Motors, Inc *	13	13	13⅜	2,100	9⅛ Mar	16 July
Duz Co Inc, class A *	8⅛	8⅛	9¼	1,100	4⅛ May	9⅛ June
Class A v t c *	8⅛	8½	9	4,000	4⅛ Apr	9⅜ May
Eastern Rolling Mill *	------	26	26	100	22 Feb	30 May
Elect Shovel, Coal par pf *	46½	45¼	46½	200	43 July	49⅜ May
Evans Auto Loading Cl B 5	90	89	91½	2,300	53½ Feb	92¾ June
Fansteel Products Inc *	22	17⅜	22	2,600	12 Feb	35 Jan
Fedders Mfg Inc class A *	41¾	40¼	41½	200	27¾ Feb	50¼ May
Fire Assn of Phila 10	50	47½	50	300	47½ July	84 Apr
Firestone T & R, com 10	180	176½	185	150	166 Mar	238 Jan
7% preferred 100	------	109½	109⅞	60	108 Feb	112 Jan
Florsheim Shoe Co com A *	------	45	45⅛	800	44⅜ June	58⅞ Apr
6% preferred 100	------	98½	98½	100	98 June	103½ Apr
Ford Motor Co of Can 100	540	538	542	40	510 Jan	698 May
Forhan Co, cl A *	32½	28¼	33	3,400	23 Jan	33 July
Foundation Co— Foreign shares class A *	14	13	14	1,100	10 Jan	20⅞ May
Stocks (Continued) Par						
Fox Theatres class A com *	28½	26	29	110,400	17⅛ Mar	32¼ May
Freed-Eiseman Radio *	3⅜	3⅜	3½	300	1¾ Feb	7 May
French Line 600 francs— Amer shs rep com B stk	------	42	42½	200	42 July	71⅛ Mar
Freshman (Chas) Co *	7⅞	7⅝	8⅞	15,700	5¾ Feb	10⅜ Jan
Fuller Brush class A 5	25	25	25⅛	200	20⅜ June	29⅝ May
Class AA 20	80	80	80⅛	150	80 July	90¼ June
Fulton Sylphon *	38⅝	37	38¾	1,900	27½ Mar	44⅞ Feb
General Amer Investors *	------	58¼	59½	600	56⅛ Feb	77 May
General Baking com *	9⅜	9⅜	10	17,400	6½ Apr	17 May
Preferred *	75½	75⅜	76	2,100	75 June	86 May
Gen'l Bronze Corp com *	42	42	42	100	35⅞ Jan	53¼ May
Gen Elec Co of Gt Britain American Deposit rcts	9⅛	9⅛	9⅛	2,000	8¾ May	10⅛ May
General Fireproofing com *	------	100	101½	300	99 June	109 Apr
Gen'l Laundry Mach com *	27½	27	27¾	2,500	20 Jan	33 June
General Mills Inc, com *	66⅞	66⅝	67½	2,100	65 July	68 June
General Necessities 10	3	3	3	100	4 Jan	3 July
Gilbert (A C) Co com *	15½	15	16½	3,800	13½ July	20⅜ May
Preference *	------	45¼	45⅝	1,300	43 June	50 Mar
Glen Alden Coal *	------	150⅛	151	400	150 July	169 Jan
Gobel (Adolf) Inc com *	120	120	124⅞	5,600	65 Jan	146⅜ June
Go chaux Sugars *	------	14	14	50	9 July	12 July
Gold Seal Electrical Co *	8	8	8	200	6 June	17 Jan
Gorham Mfg com *	------	50	56⅛	900	50 Feb	62 Apr
Preferred 100	------	118	118	50	112 Feb	134 Mar
Grant (WT) Coof Delcom *	107½	104¾	107½	200	104¾ July	125 Jan
Grasselli Chemical new *	49¼	47¼	49¼	5,800	47⅛ July	51 June
Gt Atl & Pac Tea 1st pf 100	------	117½	117⅝	20	116¾ Mar	120 Apr
Greenfield Tap & Die *	------	9¼	9¼	100	8½ June	12½ Jan
Greif (L) & Bros pf X 100	99½	99½	100	125	97¼ Feb	106 Mar
Griffith (D W) class A *	------	2⅛	2⅛	100	1 Mar	2½ May
Hall (C M) Lamp Co *	------	16¾	17⅛	500	9⅛ Jan	18⅞ May
Hall (W F) Printing 10	25⅝	24¾	25⅝	3,200	22 June	30 Jan
Happiness Candy St cl A *	------	6	6⅜	2,100	5⅛ Feb	9⅜ Apr
Hart-Parr Co com *	44	37⅛	44¾	2,200	35⅛ July	63 June
Hazeltine Corp *	14¼	14¼	15	4,000	8⅞ Feb	15⅞ May
Hercules Powd, pref 100	122	122	122	10	118½ Feb	124 Apr
Heyden Chemical *	------	11½	11½	100	4½ Feb	13⅝ Apr
Hires (Chas E) cl A com *	26¼	24½	26½	3,900	21⅛ Mar	25 Apr
Holland Furnace Co *	42½	42½	43½	500	38 June	47 June
Hood Rubber com *	26⅛	26⅛	26⅛	100	26⅛ July	42½ Jan
Horn (F C) Co com *	------	16	16	100	14 July	16 July
Huyler's of Del com *	------	15	15⅛	300	15 Mar	20⅛ Jan
Hygrade Food Prod com *	39¾	36½	39⅞	3,000	25⅛ Jan	45⅛ June
Imp Tob of G B & Irel'd £1	------	27⅝	27¾	900	24¼ Feb	28¼ July
Industrial Rayon new *	86	85⅝	92¾	7,200	78¾ July	93½ July
Insur Co of North Amer 10	71½	71½	73½	2,000	71½ July	104¾ May
Insurance Securities 10	25½	25⅛	27	1,700	25⅛ July	32 May
Int'l Printing Ink com *	------	42	42⅛	900	41¾ July	44½ June
Internat Safety Razor B	25⅜	25	25⅜	700	25 July	25⅜ July
International Shoe com *	------	80½	80½	100	69 Feb	87 Apr
Internat Text Book 100	------	30	30	100	24¼ Jan	32½ July
Interstate Dept Stores 7% cum pf with war 100	111⅜	111⅜	111⅜	100	108¼ Feb	120 May
Isotta-Fraschini warr	------	90	90	20	90 July	110 July
Kalamazoo Vegetable Parchment Co	12	12	12⅛	200	10½ June	12⅛ July
Kaufm Dept Sts, com 12.50	------	29¼	30	700	29¼ July	34 July
Kaynee Co com 10	30	30	34	410	30 July	43½ May
Kemsley, Millbourn & Co *	------	15	15	100	14⅝ July	20¼ May
Kimberly-Clark Corp, com *	52⅛	52	52¼	900	52 July	52½ July
Kinnear Stores Co com *	33⅜	33	33⅜	500	26⅛ June	38⅜ Mar
Knott Corp, com *	------	33	33	100	33 July	44½ Mar
Kobacker Stores com *	43	41	44	800	40 July	44 July
Lackawanna Securities *	52¾	48	52¾	1,500	45 June	55⅞ Jan
Lake Superior Corp 100	6	5⅜	6	600	3½ Jan	9½ Feb
Lakey Foundry & Mach *	27½	27	28⅞	2,700	27 July	38 June
Land Co of Fla *	13⅛	13⅛	13⅛	100	10 June	25⅜ Feb
Leath & Co com *	14	14	14	100	14 July	15 July
Lefcourt Realty com *	26	26	26	300	25½ June	35¾ May
Preferred *	------	37	37	100	36 June	42⅞ May
Lehigh Coal & Nav 50	137	136	137⅞	800	105⅛ Mar	154⅞ June
Lehigh Val Coal ctfs new	32½	32	33⅞	1,900	27⅛ Mar	39 Jan
Lehigh Valley Coal Sales 50	------	58	58	100	50 Mar	66½ Jan
LeMur Co com *	------	33	33⅛	200	14½ Jan	34¾ May
Leonard Fitzpatrick & Mueller Stores com *	27	27	28	600	27 July	43 Jan
Libby, McNeil & Libby 10	------	10⅛	10¼	200	9 Jan	13⅛ May
Libby Owens Sheet Glass 25	133	127	133	600	109 Mar	139½ May
Magnin (I) & Co. com *	------	24	24	200	23 Feb	27 May
Mar Steam Shov, new com *	45	41¾	46⅜	2,900	38½ July	40⅞ July
Marmon Motor Car com *	46¾	45	46¾	600	38⅜ Feb	58⅛ Apr
Mavis Bottling Co of Am *	16	16	17⅞	18,300	15 Jan	22 May
May Drug Stores Corp *	------	22¼	22⅞	300	20 Jan	26⅞ May
McCord Rad Mfg, v t c *	------	22⅝	22¾	100	18¼ Apr	22⅜ July
Mead Johnson & Co com *	62⅞	61	62⅞	400	53½ Feb	72 May
Mead Pulp & Paper	71½	71½	73⅛	150	71½ July	73⅛ July
Melville Shoe Co com *	196½	195	197¼	400	111 Jan	209 June
Pref without warr 100	------	112½	112½	10	108 Sept	114½ Dec
Mesabi Iron *	------	2¼	2½	400	1⅞ Mar	4¼ June
Metropol Chain Stores *	58½	58½	58½	300	54 Jan	66 May
Met 5 & 50c Stores "A" 100	------	n8	n8	200	5¾ Mar	11 May
Class "B" *	------	n4½	4¾	1,000	3⅞ June	7 Mar
Preferred 100	------	60	60	100	44 Jan	81 June
Minneapolis-Honeywell— Regulator com *	37⅛	37⅛	37⅛	100	30 Feb	44⅛ May
Mohawk Carpet Mills *	40	40	40⅜	4,600	40 July	40⅜ July
Monsanto Chem Wks, com	55½	55	55½	300	38½ Jan	60 June
Moore Drop Forge cl A *	48	47⅞	48	200	35½ Mar	53⅞ June
Nat Baking, com *	------	4½	4½	300	4⅛ Apr	10⅞ Jan
Nat Food Products— Class "B" *	11½	11	12	300	6 Jan	15 May
Nat Mfrs & Stores *	------	36⅛	36⅛	100	31 Apr	40⅞ May
Nat Rubber Mach'y *	27⅞	26⅝	28	8,700	23 July	28 July
Nat Sugar Refg 100	140	136	140	350	119 Feb	152 Apr
Nat Theatre Supply com *	------	11¼	11¾	1,100	6 Jan	19⅛ May
Nat Trade Journal, Inc *	------	32	32	200	31 Apr	35¼ May
Nauheim Pharmacies Inc *	------	20	22	500	20 July	28¾ May
Cum conv pref *	------	30¾	32¼	500	30¾ July	37⅝ May
Neisner Bros Pref 100	127	127	127	150	110⅛ Jan	139¾ May
Nelson (Herman) Corp 5	28½	27⅛	28½	300	20 June	34⅞ May
Neve Drug Store "A" *	37⅛	36⅛	37⅛	1,000	35¾ June	43½ May
Com (see note below)	26	24	26	600	25 June	34 May
Newberry (J J) Co, com *	------	135	135	150	133 Apr	145 Apr
New Mex & Ariz Land 1	7⅝	7⅛	7⅝	1,000	7⅛ June	11⅜ Apr
New Oil Gt Nor RR 100	------	36	36	20	25 Mar	48⅜ May
Newton Steel, com *	70⅞	70¾	71½	400	70¾ July	73¼ July
N Y Hamburg Corp 50	17	17	17	100	50½ July	56⅝ May
Niagara Share Corp *	------	50½	51	400	12⅜ Mar	18 Apr
Nichols & Shepard Co *	64⅞	61	64⅞	700	30¼ Jan	73 June
Stock purch warrants	------	41	41	200	16¼ Feb	53 June
Niles Bement-Pond com *	------	62⅛	66⅝	1,100	28 Jan	90 May
Noma Electric Corp com *	21¾	21¼	21¾	1,500	20⅛ June	26⅜ May
Northwest Engineering *	------	40½	40¾	600	29⅜ Feb	50⅜ May
Novadel Process Corp com *	------	16¾	17	500	11⅛ Feb	19⅞ June
Ohio Brass cl B	90	90	90	50	88¾ July	100½ Mar
Ovington Bros, partic pf *	------	7⅝	8	200	7 Mar	9¾ June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Palmolive Peet Co com. *	117	117	118¼	1,500	(1)85¾	Feb	123⅞	June
Preferred 100		109	109½	100	108	June	110	May
Parke Davis & Co *	46½	46½	46½	100	44	July	57	May
Peck, Stow & Wilcox 25	20	20	20½	200	18½	Jan	20½	July
Penney (J C) Co cl A pf 100		102	102½	220	102	July	105¼	May
Peoples Drug Store, Inc *	57	55	59	800	44½	Mar	68	Mar
Pepperell Mfg 100	92	85	92	90	83	July	106	Feb
Phelps Dodge Corp 100	133½	133	133½	150	117	Feb	148	June
Philip Morris Inc com *	4½	4¼	4½	600	4½	Mar	10	Mar
Class A 25		9¼	9¾	100	9	June	14	Jan
Pick (Albert), Barth & Co								
Common vot tr ctfs 1		10	10¼	300	10	Jan	11⅞	Jan
Pref class A (partic pf) *	20	20	20½	1,200	19¼	Apr	22½	Jan
Pie Bakeries of Am "A" *	25	25	25	400	25	July	34½	June
Pierce Governor Co *	31	29¼	31	1,200	18⅞	Feb	36½	May
Piggly Wiggly Corp com *	26⅜	25¾	26⅞	1,800	23⅛	Mar	33⅜	May
Pines Winterfront Co cl A 5		116	118	200	56¾	Jan	121	July
Pitney Bowes Postage—								
Meter Co *	8½	8½	8½	100	7	June	10½	Jan
Pittsb Plate Glass 100	230	228	230	130	210	Feb	245	July
Pratt & Lambert Co *		50	56½	700	50	July	61¼	May
Procter & Gamble com 20		262	265½	100	247	Feb	300	May
Propper Silk Hosiery M *	34	33⅞	34¼	1,100	33	June	34¼	July
Prudence Co 7% pref 100		104	104	25	102¾	Jan	107½	Apr
Rainbow Luminous ProdA*	24¼	23	26⅞	2,900	23	July	35	May
Raybestos Co com 25		49	49	100	49	June	52	June
Repetti Inc 5	80c	50c	98c	1,100	50c	Feb	1⅛	Apr
Republic Mot Trk v t c *		1⅜	1⅜	300	1⅜	Mar	3	Jan
Richman Bros Co *		279	279	10	265	June	291¾	June
Richmond Radiator, com *		18	18⅛	700	18	June	27⅛	Jan
7% cum conv pref *		37	37⅛	400	35	Apr	40⅞	June
Rolls-Royce of Am, pf 100		49⅞	50	350	38	Apr	70	May
Royal Bak Powd com 100	215	215	215	25	210	July	287	Jan
Ruberoid Co 100		98	98	100	81¼	Jan	125	May
Safe-T-Stat Co common *	43½	41⅞	45⅞	15,700	18⅝	Mar	57	June
Safeway Stores com *	547	515	547	240	310	Jan	565	Apr
Old fifth warr	33¾	33	33¾	900	30	June	38	May
Second series warr		200	200	25	180	June	250	May
St Regis Paper Co *		74	74⅝	300	50	Jan	90	May
Sanitary Grocery Inc *	339	309	340	5,720	215	Jan	345	May
Schiff Co 7% pref 100	130	129½	130	25	110¼	Jan	130	May
Schulte Real Estate Co *		22½	22½	500	17	Jan	29½	Mar
Schulte-United 5c to $1 Sts*		19½	19⅞	200	17	June	22	Feb
Preferred part paid 100	81¼	81	83½	400	79½	June	100¾	Feb
Seeman Bros common *		50½	52¾	400	33	Jan	55	May
Seiberling Rub, com *	45⅞	41	45⅞	1,300	33½	Feb	50¾	May
Servel Inc (new co) v t c *	12¾	12⅜	13	4,000	4¼	Jan	16⅞	May
Preferred v t c 100		42	42⅛	200	23	Feb	47⅞	May
Seton Leather com *		28½	28½	100	21⅞	May	31⅞	May
Sheaffer (W A) Pen *	48⅝	48	50¼	600	40¼	Jan	60⅝	Apr
Silica Gel Corp,com v t c *	24½	23⅛	24½	3,500	17	Feb	29	Apr
Singer Mfg 100		485	490	50	428	Jan	530	July
Singer Mfg Ltd £1		6¼	6½	200	5⅝	Jan	9	May
Smith (A O Corp *	145¼	140	145¼	125	104	May	145¼	July
South Coast Co com *	22⅝	22	22⅝	1,400	20	May	29⅛	July
Southern Asbestos *	32⅝	30	33	11,200	23⅛	Jan	35⅛	May
Southern Ice & Util com B *	23⅛	23⅛	23⅛	800	21⅝	June	28	June
Sou Grocery Sts conv A *	35½	35½	35½	200	31½	Mar	45⅛	May
Southern Stores Corp cl A *	27	27	31	1,100	24	Jan	40	Mar
Southwestern Stores com *	20⅜	19⅛	20⅜	1,700	18	June	20⅝	July
Preferred series A *		25	25	100	25	June	25⅛	June
Span & Gen Corp, Ltd £1	9⅞	8⅞	10	239,800	2⅛	Feb	10	July
Sparks-Withington Co *	103	95¼	103	2,900	80	Jan	127	June
Spencer Kellogg & Sons 100		164	170¼	800	155	June	170¼	July
Spiegel May Stern Co *	54½	52	56	1,200	51⅝	July	63¾	June
6½% preferred 100	90½	90	98⅛	875	90	July	100	May
Standard Investing Corp *		36½	36½	100	35	July	49¾	May
Stern Bros cl B com *	15	15	15	100	15	May	20½	Jan
Stetson (John B) Co com *		98¼	98½	75	95	June	125	Apr
Stinnes (Hugo) Corp *		12	12	100	8½	Apr	19	May
Stutz Motor Car *		15½	15½	100	14⅛	Mar	19	Apr
Swedish-Am Invest, pf 100		130¼	136	400	125	July	145¾	July
Swift & Co 100		130¼	131	300	125	Jan	137	May
Swift International 15	29⅞	29	29½	2,200	25¾	Jan	34⅛	Feb
Syrac Wash Mach B com *		12½	13	400	11¼	July	25¼	Mar
Thompson Prod Inc cl A *	31⅜	31⅜	32½	300	30	June	44⅝	May
Timken-Detroit Axle 10	16⅛	15	16⅛	1,400	11⅝	Feb	20⅞	Apr
Tishman Realty & Constr *	40	39	41	600	33	Jan	46⅞	May
Todd Shipyards Corp *	44¼	44	44¼	300	41⅞	Apr	60⅛	May
Toddy Corp class A *		26	26	100	26	July	27⅛	July
Class B v t c *		11	11⅛	600	11	July	12⅛	July
Transcont. Air Transp *	25¼	22⅞	25⅛	8,300	20⅛	May	35	May
Trans-Lux Pict Screen								
Class A common *	3⅜	3⅜	3⅜	500	2⅛	May	7	Apr
Trumbull Steel com 25		10½	10½	100	9	June	13	Feb
Truscon Steel com 10		39	39⅜	300	33⅛	Jan	40⅞	May
Tubize Artificial Silk cl B *	491	490	508⅛	360	450	Feb	628⅛	Apr
Tung-Sol Lamp Wks com *		13	13⅛	300	10⅛	Feb	15⅞	June
Class A *		21	22½	700	19⅝	Feb	23	Apr
United Biscuit cl A *		62⅛	64⅛	400	54⅞	May	66	Jan
Class B *	19⅜	18	20	6,900	13⅛	Feb	21⅛	Jan
United Carbon v t c *	19	19	19⅛	600	19	July	20	July
Preferred *		69	70	300	68½	July	70	July
United El Coal Cos v t c *	55	54¾	55	1,400	26⅛	Feb	58	July
United Milk Prod, com *		22½	23	500	22	July	42⅞	June
7% cum pref 100		76	76	25	76	July	91	June
Unit Piece Dye Wks com *		70	71	500	52¼	Feb	95	May
6½% preferred 100		108	109	100	105¼	Feb	112¾	Apr
United Profit-Sharing,com*		9⅛	9⅛	400	8¼	June	12⅛	Feb
United Shoe Mach com 25		71⅛	73	300	63⅜	Jan	77⅛	May
Preferred 25		30⅜	30⅜	100	29	June	31⅛	May
U S Asbestos *	33	33	33	500	27⅛	July	33⅜	July
U S & Foreign Sec com *		22⅝	22⅝	100	20⅛	Mar	32	May
6% preferred *	94⅝	94	94⅝	400	94	June	100⅞	Feb
U S Freight *	78⅛	73⅞	79	5,900	70⅛	Feb	84⅛	Jan
U S Gypsum pref 100		130	135	200	123¼	July	135	July
U S Radiator com *		40¼	40¼	100	40	May	48	Jan
U S Rubber Reclaiming *		13	13	100	9	June	16½	Jan
Van Camp Pack, pref 50	18⅝	17	18⅝	1,000	7⅛	Mar	18⅝	July
Waitt & Bond Inc class B *	17⅛	16⅛	17⅛	300	15	Mar	18⅝	May
Walgreen Co com *	44	44	44⅞	1,900	37⅛	June	50	May
Warrants		24⅛	24⅜	200	16⅛	Apr	25⅛	May
Warner Bros Pictures *	47⅛	45⅛	52	264,300	13⅛	Jan	45	July
Watson (Jno Warren) Co *	7⅞	7⅛	8⅛	1,300	5⅛	June	20	Jan
Wayne Pump *	34	33	34	500	32	June	36	June
Wesson Oil & SD com v t c*		75	75½	800	67	Feb	85⅝	May
Preferred *		106½	106½	100	102	Jan	108	May
Western Auto Supply cl A*		51⅛	51⅛	100	51⅛	July	66⅛	Apr
Wheatsworth Inc com *		52	53	200	34⅛	Jan	59⅛	May
Winter (Benj) Inc com *		11⅛	12	400	11⅛	June	16	Apr
Wire Wheel Corp com new *	26⅛	25⅛	27	4,200	20⅛	Mar	36⅛	June
Woodworth Inc com *	33⅜	32⅛	33⅛	700	26⅝	Jan	39⅛	June
Worth Inc conv class A *	18⅛	18⅛	18⅛	4,600	17⅛	July	23⅛	Mar
Yellow Taxi of N Y *		18⅛	18⅛	100	12½	Mar	22	May
Young (L A) Sp & Wi com *	42	41⅛	42⅛	2,200	31⅝	Mar	45	May
Conv. pref *		41⅛	42⅛	600	36⅛	Mar	42⅛	July
Zenith Radio *	87⅛	84	91⅛	1,100	65	Apr	91⅛	July
Zonite Products Corp com*	36⅛	34⅛	36⅛	6,300	32⅛	July	48⅛	Apr
Rights—								
Aluminum, Ltd		15½	16½	1,200	14	July	17	July
Amer Cyanamid	7	5⅜	7⅛	15,500	5⅜	July	8½	June
Fiat		3⅛	3⅛	200	2⅛	Apr	6¼	May
Insurance Co of N A	8	7⅛	8⅛	4,400	7⅛	July	9⅞	July
Loew's Inc		14⅛	14⅛	200	11⅛	Feb	23⅛	May
U S Gypsum	17⅛	17⅛	17⅛	300	16⅛	July	18⅞	July
Public Utilities—								
Am Dist Teleg 7% pref 100	113	113	115¼	100	111	July	118½	May
Amer & Foreign Pow warr	17	16¼	17¼	2,500	8¾	Feb	19½	June
Allot Ctfs part paid	93⅛	92	93⅛	1,000	67	Apr	110	May

Public Utilities (Concl.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Gas & Elec com *	165	155	165	3,700	117⅛	Jan	184	May
Preferred *		104½	105¼	300	104½	June	111	May
Amer Lt & Trac com 100		218	220	275	170	Jan	249	May
Amer Nat Gas com v t c *		18	18	1,200	18	June	22	May
Amer Pow & Lt A pref		75	78	400	75	July	87	May
Amer States Sec com cl A *	10⅝	10½	10¾	1,200	7⅛	Mar	14	May
Com class B *		14	14⅝	1,200	7⅛	Mar	18⅞	May
Warrants		4	4¼	1,000	1⅞	Apr	6⅝	May
Amer Superpower Corp A *	35¼	35¼	36	800	33⅝	June	56	Apr
Class B common *		35⅛	36	200	35⅛	July	56¾	Apr
First preferred *	99	98⅛	99¼	600	98	June	105⅛	May
Arkansas Pow & Lt pref 100		104¼	104¼	10	104¼	July	111	Feb
Assoc Gas & Elec cl A *	48	48	48¾	3,100	s46½	Feb	52⅞	May
Bridgeport Gas Light *		67	67	100	63½	Apr	71	May
Brooklyn City RR 100	7⅛	7	7⅛	2,200	5	Jan	9⅛	May
Buff Niag & East Pr com *	39⅞	39½	40¼	900	30⅛	Jan	46¼	May
Class A *	37½	37	37½	1,100	31	Jan	45⅝	May
Preferred 25		26	26¾	300	26	Jan	27	May
Capital Trac (Wash, D C)	100	100	100	50	100	July	100	July
Central Pub Serv cl A *	28⅞	28½	29⅞	5,300	19¾	Jan	30	July
Cent States Elec, com *	105	105	105	100	30	Jan	109	June
Cities Serv Pr & Lt $6 pf *		99½	99⅝	400	95⅛	Jan	102	May
7% preferred 100		108	108	100	105⅛	Jan	109	Apr
Com'w'lth Edison Co 100		182	183⅞	210	167	Jan	193	May
Com'wealth Power Corp—								
Preferred 100		100	100⅛	600	100	July	104⅛	Jan
Cons G E L & T Balt com *		79	80⅝	900	67½	Jan	92⅞	May
Duke Power Co 100	135⅞	135	135⅞	10	0 130	June	e148½	May
East States Pow B com *		19⅞	20	200	11¼	Jan	26½	May
Elec Bond & Sh pref 100		108¼	108¼	100	107¼	July	111⅛	Apr
Elec Bond & Sh Secur *	98⅛	98⅛	99½	8,200	76	Jan	127⅛	Apr
Elec Invest without war *	62¼	58¾	63	8,800	40¼	Jan	79⅜	May
Elec Pow & Lt 2d pref A *	102¾	102¾	102¾	300	102	Jan	106	Apr
Option warrants	18½	18¼	18½	700	13⅛	Jan	24⅜	May
Empire Gas & E 7% pf 100		100	100½	600	99½	Feb	105	May
Empire Pow Corp part stk*		33½	34⅛	200	30	Feb	39⅛	May
Federal Water Serv cl A *	38	37⅛	38	1,600	27⅛	Jan	42⅞	May
Fitchburg Gas & El v t c	130	130	130⅛	100	128	June	130⅛	July
Florida Pow & Lt $7 pref *	102¼	102¼	102¼	50	102¼	July	108½	Apr
Galveston-Houston Elec—								
Common 100	35	35	35	100	31¼	June	42½	May
General Pub Serv com *	23½	22½	23½	1,500	16⅝	Jan	29	May
7% preferred		123	123	25	115	Jan	140	May
Georgia Pow (new) $6 pf *		102½	102½	100	102½	June	102¾	July
Haverhill Gas Light	62	62	62⅛	100	60	May	64¼	June
International Power	35	35	35	100	35	July	35	July
Internat Util class A *	45	45	46¼	500	44⅛	Apr	52	May
Class B *	15½	15¼	16½	10,100	3¾	Feb	19⅝	May
Warrants		2¾	2¾	100	1	June	3¼	June
Italian Super Power	13¾	13⅛	14⅛	400	13⅛	June	16½	June
Warrants	7½	7½	7½	100	6½	July	8	July
Long Island Lt 7% pfd 100	110	109⅞	110	40	109	July	112¾	Feb
Marconi Wirel T of Can 1	6⅝	6⅝	7	15,200	3	Feb	8⅛	Mar
Marconi Wireless Tel Lond.		16	16¼	4,400	9¾	Jan	17¾	Mar
Class B	16¼	16	16½	4,100	15¼	July	16⅝	July
Middle West Util com *		146	146	100	123	Jan	168	May
7% preferred 100		117⅝	117⅝	50	117⅛	Jan	132	Mar
Mohawk & Hud Pow com *		38	38¾	1,200	29⅛	Jan	53	May
2nd preferred *		104½	105½	150	102½	July	108	Jan
Warrants		14¾	14¾	100	6	Jan	19¾	May
Municipal Service *		18⅛	19	1,700	13¼	Jan	25	May
Nat Pow & Light pref *		107⅛	108	200	106⅝	June	111	Feb
Nat Pub Serv com class A *		24¾	25	400	22	Jan	29⅝	May
New Eng Power Assn com *		85	89¾	150	67¾	May	98¾	Apr
New Haven Water Co 50	106	106	106⅛	100	103	June	109¾	June
N Y Telep 6½% pref 100	112¾	112¾	113¼	50	111¾	June	115¾	Mar
North Amer Util Sec com *		7½	7½	100	7	Jan	10⅞	Apr
1st preferred *		93½	94	300	92	Jan	95½	May
Northeast Power com *	25⅜	25⅜	25⅞	2,700	19¾	Jan	31	May
Nor States P Corp com 100		134½	135⅝	300	123	Jan	152	May
Preferred 100		108½	108½	50	108	July	110¼	Mar
Ohio Bell Tel 7% cum pf 100	111½	111½	111½	40	110	July	115	Apr
Pacific G & E 1st pref 25		27½	28¼	1,300	23½	June	30	Apr
Penn-Ohio Ed com *	37¾	36¾	37¾	1,100	32¾	Jan	48⅞	May
7% prior pref 100		105½	105¾	90	104½	June	109	Jan
Option warrants		18¾	19	200	11	Jan	25¼	May
Penn Water & Power *	79	79	79	100	68	Jan	90	May
Power Secur Co pref *		68	68	100	60½	Feb	74	May
Puget Sound P & L com 100	80⅝	79	81	1,100	34⅝	Jan	94⅞	June
6% preferred 100	98¼	97	98½	180	92	Jan	105¾	Apr
Sierra Pacific El com 100	45	45	45	100	29	Jan	49⅞	July
Sou Calif Edison pf A 25		29	29¼	400	28	June	30	Apr
Preferred B 25	26½	26½	26½	400	25½	June	27¾	Mar
So Cities Util, pref 100		82½	83½	150	75	Jan	92	May
Sou Colorado Pow cl A 25		24¾	24¾	100	23	July	26⅛	Jan
Southeast Pow & Lt com *	50⅛	46½	50⅞	2,100	41¾	Feb	61	Apr
Common v t c *		46½	46½	100	40⅝	Feb	57⅝	June
$7 preferred *	107	106⅞	107	500	106	July	111½	May
Partic preferred *		87⅞	87⅞	100	84	Jan	92	Mar
Warr'ts to pur com stk		18⅞	18⅞	200	12⅛	Feb	24¼	May
Southw Pow & L 7% pf 100		112	112	20	110	Jan	117½	June
Standard Pow & Lt com 25	47	46⅝	47	400	29¾	Jan	58¼	May
Swiss Amer Elec pref		98½	98½	100	96½	June	103⅜	May
Tampa Elec Co *		63½	63½	100	62	Jan	71	May
United Elec Serv warrants		1⅝	1⅞	1,900	1¾	July	3	May
United Gas Impt 50	138½	131⅜	138½	11,300	111¼	Jan	150	May
United Lt & Pow com A *	25⅝	25⅛	26	22,300	13¾	Jan	27¾	July
Common class B *	37	37	37	100	20	Jan	37	July
Pref class A *		98⅛	98½	100	94⅝	Jan	103½	May
Preferred class B *		57	57½	300	52⅞	Jan	58	Mar
Util Pow & Lt class B *	28	27⅜	28¼	1,800	18⅛	Jan	32⅞	May
Util Shares Corp com *		13	13	1,000	11	Feb	18½	May
Western Power pref 100		102¼	102¼	50	102¼	July	108	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18	17½	18¼	1,800	17	June	22⅝	Feb
Non-voting shares £1		16⅜	17⅜	400	16½	June	20½	Feb
Borne Scrymser Co 100		48	50½	250	48	July	56	Jan
Buckeye Pipe Line 50	63⅛	63½	63⅞	200	58	Jan	76	Apr
Continental Oil v t c 10	16⅜	16	16½	12,200	16	Feb	23	Jan
Cumberland Pipe Line 100		99	99	50	88	Mar	114	May
Galena-Signal Oil 100		10½	10½	2,000	4¼	Jan	13	June
Preferred old 100		75	76	90	35	Jan	89¾	July
Humble Oil & Refining 25	80⅝	77	81	26,300	59¼	Feb	84⅞	Apr
Indiana Pipe Line 50		82	82	100	74⅜	Feb	89¼	Apr
Imperial Oil (Canada) *		65½	66½	900	56¾	Feb	75	May
National Transit 12.50		21⅛	21¼	300	19⅝	June	32¼	May
Northern Pipe Line 100		111	112	100	94	Jan	125	Mar
Ohio Oil 25	62½	62¼	63	900	58⅛	Feb	68¼	May
Penn-Mex Fuel 25		40	40½	300	28	June	84	May
Prairie Oil & Gas 25	48¾	47⅝	48¾	4,100	47⅛	July	56	Apr
Prairie Pipe Line 100	201	201	207¾	1,202	184	Jan	223	Mar
Southern Pipe Line new 10		12	12	100	12	July	12	July
South Penn Oil 25		43⅞	44½	600	36¾	Jan	53	Apr
Standard Oil (Indiana) 25	75½	73¾	76⅛	8,800	70⅞	Feb	83⅝	Apr
Standard Oil (Kansas) 25		21¾	22¾	2,500	15	Jan	27¾	Apr
Standard Oil (Kentucky) 25	128	127⅛	131⅜	3,700	122¼	Feb	136⅛	Apr
Standard Oil (Neb) 25	40⅝	40⅛	40⅞	400	39⅞	Feb	45¼	Apr
Standard Oil (O) com 25	73½	73½	74	500	71	Mar	79⅛	May
Preferred 100		120¼	120¼	80	100	Jan	125	May
Vacuum Oil new	76⅛	75½	76⅜	2,900	72	June	87⅞	May
Other Oil Stocks.								
Amer Contr Oil Fields 1	70c	66c	79c	14,500	66c	July	1⅛	Jan
Amer Maracaibo Co 5	4⅝	4½	4¾	1,200	3⅛	Feb	6⅝	May
Atlantic Lobos Oil com *		2½	2½	200	1¼	Jan	5	Apr
Barnsdall Corp stk purch								
warrants (deb rights)	4½	3⅞	4½	700	3⅞	July	6¾	May
Carib Syndicate new com	16¼	16¼	17⅜	900	16½	July	23⅛	Jan
Creole Syndicate *	12⅝	12⅛	12¾	20,100	10¼	Jan	17⅛	May

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crown Cent Petrol Corp--*	------	1½	1⅝	300	76c	Mar	3¼	June
Darby Petrol Corp------*	20	19⅛	22	700	8⅛	Jan	30⅛	May
Derby Oil & Ref pref----*	12⅞	11	12⅞	300	7½	Feb	12⅞	July
Gulf Oil Corp of Penna--25	125	122½	125½	1,600	101⅛	Feb	148½	May
Houston Gulf Gas-------*	------	14⅛	14¾	800	11⅛	Feb	22½	Apr
Intercontinental Petrol--10	1⅛	1	1¼	12,600	1	June	2¾	Mar
International Petroleum--*	38⅞	38¼	39¼	5,100	35	Feb	45¼	May
Kirby Petroleum--------*	------	1⅝	1⅝	100	1⅛	July	3	May
Leonard Oil Developm't-25	6¼	6¼	6½	400	5⅛	Mar	9⅝	May
Lion Oil Refg-----------*	------	27⅞	28½	1,100	20	Feb	32⅝	May
Lone Star Gas Corp-----25	------	52⅛	53	700	48⅛	Apr	57	May
Magdalena Syndicate----1	91c	86c	98c	8,900	86c	July	1⅞	Apr
Mexico-Ohio Oil--------*	------	4	4½	5,700	4	July	8	Mar
Mexico Oil Corp--------10	29c	20c	43c	53,500	20c	July	74c	May
Mountain & Gulf Oil----1	------	81c	82c	500	76c	June	1½	Mar
Mountain Prod Corp---10	22½	22½	23	1,500	22⅜	July	28⅞	Jan
Nat Fuel Gas new-------*	------	26⅛	26½	300	24¾	Mar	30½	Apr
New Bradford Oil-------5	------	5	5	300	4¾	Mar	5⅝	Jan
New Eng Fuel Oil-------*	------	3⅝	3⅝	100	3⅝	July	5½	Apr
North Cent Tex Oil-----*	12⅝	12½	12⅝	100	10¾	Jan	13¼	May
Pandem Oil Corporation-*	2½	2¼	2⅝	500	2½	June	6	Jan
Pantepec Oil of Venezuela*	12¾	12⅛	13⅛	10,400	8⅛	Feb	15⅝	July
Pennok Oil Corp--------*	5¾	5¾	5¾	100	5⅛	Feb	7¾	Apr
Reiter Foster Oil Corp--*	------	7⅛	8	4,300	4⅛	Feb	12⅞	Apr
Red Bank Oil----------25	------	9⅛	9⅛	100	8	June	17	May
Richfield Oil pref------25	------	23⅛	23⅝	600	22	Apr	31½	Apr
Ryan Consol Petrol-----*	------	5¾	5¾	100	4⅞	Jan	9⅞	Apr
Salt Creek Consol Oil---10	6½	6½	6½	100	5¾	Jan	7	Jan
Salt Creek Producers---10	27¾	27⅛	28	1,000	27	June	35	Jan
Texon Oil & Land-------1	3⅜	3¼	3½	18,900	3	Mar	4⅝	May
Tid-Osage Oil non-vot st-*	18	18	18	300	13⅛	Feb	21¼	Apr
Venezuela Petroleum----5	------	5	5⅛	1,400	4⅞	Feb	6⅝	May
Wilcox (H F) Oil & Gas--*	------	18¼	18⅞	200	17½	July	25	Apr
Woodly Petrol Corp-----	------	6	6	100	3⅛	Apr	8¼	Apr
"Y" Oil & Gas Co------25	6½	6	6½	700	2⅛	Feb	8⅜	May
Mining Stocks.								
Arizona Globe Copper---1	------	7c	7c	6,000	3c	Jan	10c	June
Bunker Hill & Sull------10	------	136	136	200	121	June	160	Jan
Carnegie Metals-------10	------	18¼	18⅛	1,000	17	Jan	27¾	Apr
Central American Mines-	5½	4¾	5¾	6,700	60c	Jan	5⅝	July
Chief Consol Mining----1	------	4¼	4¼	500	3⅛	Mar	4⅝	Feb
Comstock Tun & Drain 10c	------	40c	43c	700	20c	May	53c	June
Consol. Copper Mines--5	10¼	9⅞	10½	12,700	5	Jan	15	May
Cortez Silver Mines-----1	21	21	21	1,000	18c	Jan	32c	May
Cresson Consol G M & M 1	1	1	1⅛	3,300	1	July	2⅛	Jan
Divide Extension-------1	------	4c	4c	1,000	3c	Mar	5c	Jan
Dolores Esperanza Corp--2	1	91c	1 1/16	900	30c	Mar	2	Apr
Engineer Gold Min Ltd-5	------	5⅛	5⅞	1,400	2	Jan	7⅝	Jan
Evans Wallower Lead com*	8⅞	7¼	8⅞	4,300	7	July	9¼	July
Falcon Lead Mines------1	------	5c	6c	8,000	5	July	16c	Jan
Golden Centre Mines----5	9	8½	9½	11,900	2⅛	Jan	13⅝	May
Goldfield Consol Mines--1	------	10c	10c	5,000	8c	Jan	18c	June
Goldfield Florence-------1	9c	9c	11c	28,000	5c	Jan	25c	May
Hecla Mining--------25c	15⅛	14⅞	15⅝	3,400	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	10¾	10¾	11½	1,200	10¾	July	18¼	Jan
Hud Bay Min & Smelt---*	18⅜	18⅜	18⅞	18,900	16⅛	June	21⅞	Feb
Iron Cap Copper-------10	3¾	3¾	4	400	3	Jan	8¼	May
Mason Valley Mines ----5	1 7/16	1⅜	1½	800	1 1/16	Apr	1⅞	Jan
Mining Corp of Canada --5	------	3¾	3⅝	900	3 1/16	Apr	5⅝	Jan
New Cornelia Copper---5	------	27⅞	28½	300	25¾	Feb	29⅞	Jan
New Jersey Zinc------100	220	215	225	110	180¼	Jan	242	May
Newmont Mining Corp--10	162	154	162	10,900	122	Jan	185¾	June
Nipissing Mines--------5	3⅝	3½	3¾	1,200	3½	July	5⅛	Jan
Noranda Mines, Ltd-----*	56	55⅛	58⅜	91,700	17⅛	Mar	64	July
Ohio Copper-----------1	------	71c	80c	500	66c	Apr	1 1/16	Jan
Parmac Porcupine M Ltd 1	------	24c	30c	8,500	15c	Jan	38c	May
Premier Gold Inc--------1	------	2¼	2¾	100	2⅛	June	3¼	Jan
Roan Antelope C Min Ltd-	27⅝	27½	27⅞	2,300	27½	July	27⅞	July
San Toy Mining---------1	------	4c	4c	1,000	3c	Jan	6c	May
Shattuck Denn Mining--*	15	14⅝	15	2,900	6¼	Jan	24¾	Mar
So Amer Gold & Plat----1	------	3	3	100	2⅜	Jan	3½	Mar
Teck Hughes-----------1	------	9¼	9¾	2,700	8¼	Feb	11⅛	June
Tonopah Belmont Dev---1	------	1	1	300	90c	July	2 1/16	Jan
Tonopah Extension------1	------	13c	13c	1,000	9c	Jan	18c	Jan
Tonopah Mining--------1	------	4 11/16	5	3,300	2⅛	Jan	5½	July
United Eastern Mines----1	1 1/16	1 1/16	1⅛	300	45c	Jan	1⅞	June
United Verde Extension50c	16	15¾	16⅜	5,500	13	June	25¾	Jan
Unity Gold Mines-------1	1⅛	1⅛	1⅜	3,400	35c	Feb	1⅞	June
Utah Apex------------5	------	3⅞	3⅞	100	3¾	July	5¼	Jan
Utah Metal & Tunn-----1	------	1¼	1¼	100	1	June	1 15/16	Apr
Wenden Copper Mining--1	------	94c	1	900	94c	Jan	2	Feb
West End Exten Min------	------	2c	2c	1,000	2c	Jan	5c	Jan
Yukon Gold Co---------5	70c	67c	74c	1,300	50c	Feb	99c	Mar
Bonds—								
Abitibi P & P 5s A---1953	94½	94½	94½	$27,000	94½	July	94½	July
Adriatic Electric 7s---1952	95½	95½	96	5,000	94¼	Jan	101	May
Alabama Power 4½s--1967	94¼	94½	95¼	149,000	93½	July	100½	Mar
1st & ref 5s------1956	------	100	100	4,000	100	June	103¾	Jan
Allied Pk deb 6s------1939	42	42	42	1,000	35½	June	47½	Jan
Aluminum Co s f deb 5s '52	100¼	100	100¼	39,000	100	July	103¼	Apr
Aluminum Ltd 5s-------1948	100	100	100¼	35,000	100	June	100¼	July
Amer Aggregates 6s---1943	103	103	103	7,000	97½	June	108½	Mar
Amer Comm'l Alcohol 6s'43								
With warrants----------	98½	98½	99	16,000	98½	July	101	June
Amer G & El 5s------2028	96¼	95½	96¼	152,000	95½	July	101½	Apr
American Power & Light—								
6s, without warr'nts 2016	106	105⅝	106½	55,000	105	June	110	May
Amer Radiator deb 4½s '47	98	98	98	1,000	97½	June	100¾	Apr
Amer. Roll Mill. deb 5s '48	96	96	97	49,000	95½	June	99¾	Jan
Amer Seating 6s------1936	97¾	97⅝	98¾	49,000	97⅝	July	106½	Apr
Amer Solv & Chem 6s-1936	------	105	107	12,000	99	June	125	May
Anaconda Cop Min 6s-1929	100½	100¼	100¾	25,000	100¼	June	101⅛	Jan
Appalachian El Pr 5s-1956	98¾	97⅛	98⅛	52,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s--1956	96½	96⅜	96⅝	42,000	95	June	101⅜	Mar
Arnold Print Works 6s 1941	------	95	95	2,000	95	July	101	May
Asso Dye & Press 6s--1938	98⅛	98	98⅛	10,000	97¾	July	100⅛	May
Associated G & E 5½s 1977	100⅜	100	100¾	38,000	99½	July	114⅛	May
Conv deb, 4½s----1948	99¼	99	100	359,000	98¾	July	113⅝	May
Assoc'd Sim Hard 6½s '33	------	86½	86½	4,000	84¼	Jan	92	Apr
Atlan Fruit 8s-------1949	------	16	17¾	20,000	15¼	Apr	20½	May
Atlas Plywood 5½s---1943	------	107	107	1,000	106½	July	115⅛	May
Bates Valve Bag 6s---1942								
With stock purch warr	------	106	106½	116,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	99	99	99	3,000	99	July	107½	Apr
Belgo-Can Paper 6s---1943	------	101	101	5,000	101	July	102¾	Mar
Bell Tel of Canada 5s-1955	102	102	102¾	19,000	102¼	July	105¾	May
1st M 5s ser B June 1957	102	102	103	19,000	102½	July	106	Feb
Berlin City Elec 6s---1958	92¼	91¼	92¼	98,000	91¼	July	95⅝	June
Boston Con Gas 5s---1947	102	101¾	102	6,000	101¾	July	104½	Apr
Boston & Maine RR 5s 1967	97	96⅞	n97⅞	54,000	96⅝	July	100½	May
Buff Gen Elec 5s-----1956	------	102¾	102¾	8,000	102¾	July	105	Apr
Burmeister & Wain Co of								
Copenhagen 15-yr 6s 1-40	95¾	95¾	96	13,000	94⅝	June	100	Jan
Canada Cement 5½s-1947	------	101	101	5,000	100½	June	102½	Mar
Canadian Nat Rys 7s-1935	------	109½	111	2,000	108	June	114½	Jan
Carolina-Ga Serv Co—								
1st 6s with stk pur war'42	------	95	95	1,000	95	July	99	Jan
Carolina Pr & Lt 5s---1956	101¼	101⅛	101½	26,000	100⅛	June	105⅜	Mar
Cent Atl. States Serv Corp								
6½% notes with warr '33	98½	98½	98¾	4,000	97	July	99¼	Mar
Cent States Elec 5s---1948	91½	91½	92¼	38,000	91	June	97¼	Apr
Cent States P & Lt 5½s '53	------	96⅜	97	10,000	96¼	July	99	Jan
Chic Pneum Tool 5½s 1942	100	98⅝	100	39,000	97	June	101⅛	Mar
Chic Rys 5s ctf dep---1927	82½	82½	83	4,000	80½	June	87	Jan
Childs Co deb 5s-----1943	89½	89⅜	89½	15,000	89⅝	July	96¼	Apr
Cinc Gas & Elec 4s---1968	87⅛	87⅛	87⅝	57,000	87⅛	July	92¾	Apr
Cincinnati St Ry 5½s-1952	------	97¾	97¾	2,000	97¾	July	104¼	Mar
Cities Service 5s------1966	95¾	95⅝	96⅜	146,000	90¼	Apr	98⅛	May
6s-----------------1966	103¾	103¾	103¾	7,000	103	Jan	104¼	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range Since Jan. 1. Low.		High.	
Cities Service Gas 5½s 1942	93¾	93¾	93⅞	19,000	93¾	July	98	Mar
Cities Serv Gas Pipe L 6s'43	98¾	98¾	99¼	30,000	98⅛	Feb	103⅜	Apr
Cities Serv P & L 5½s 1952	97¾	97½	98	100,000	97½	June	102	Apr
Cleve Elec Ill 5s------1954	------	104	106½	15,000	104	July	106½	July
Colon Oil deb 6s-----1938	------	100	100	1,000	100	July	100	July
Commander Larabee 6s-'41	89	89	89¼	3,000	83	July	94¾	Jan
Com'l Invest Tr 6s---1947	96⅜	95½	96¾	81,000	95½	June	100½	May
Commerz und Privat—								
Bank 5½s---------1937	88⅜	88	88⅜	17,000	88	July	94½	Jan
Commonw Edison 4½s '57	96⅞	96⅞	99	23,000	96⅞	July	102¾	Apr
Consol G E L & P Balt—								
6s, series A---------1949	106¼	106	106¼	11,000	104	June	n108½	Feb
Consol Publishers 6¾s 1936	100¼	100	100¼	2,000	97⅞	Jan	102	May
Consol Textile 8s-----1941	94½	94½	94½	6,000	93½	Mar	96	Jan
Cont'l G & El 5s------1958	91½	91⅜	92⅛	53,000	91¼	July	97½	Mar
Continental Oil 5½s--1937	------	96⅛	96⅛	4,000	96⅛	July	99	Jan
Cuba Co 6% notes----1929	------	96½	97	8,000	96½	June	98½	Mar
Cudahy Pack deb 5½s '37	99	98¾	99	21,000	97½	Jan	101	May
5s----------------1946	------	101	101	2,000	99¾	July	102⅝	Mar
Denver & R G West 5s '78	91½	91	91¾	13,000	89¼	June	96⅝	May
Denv & Salt Lake Ry 6s '60	85	85	85⅛	9,000	80	Jan	93⅜	May
Detroit City Gas 5s B 1950	99¾	99¾	100	2,000	99¾	July	104⅛	Mar
6s, series A---------1947	107½	107⅛	107½	17,000	106	June	108¼	Feb
Detroit Int Bdge 6½s-1952	98½	98	99½	44,000	97½	June	104⅝	Mar
25-year s f deb 7s--1952	------	90¼	90⅞	4,000	90	June	101	Jan
Dixie Gulf Gas 6½s--1937								
with warrants---	96⅞	96⅞	97	7,000	96⅞	July	99¾	Jan
Elec Pow (Germ'y) 6½s '53	96	95⅞	96	13,000	95⅞	June	99½	May
Empire Oil & Refg 5½s '42	93	93	93½	35,000	92⅝	Jan	95¾	Mar
Eur Mtge & Inv 7s C-1967	92	92	n94	92,000	92	July	97¾	Mar
Fairb'ks, Morse & Co 5s '42	------	95	95	1,000	95	July	97½	Jan
Federal Sugar 6s------1933	------	82	82	1,000	82	July	89½	Feb
Fed Wat Service 5½s-1957	101	100⅝	101½	90,000	99½	June	108⅞	May
Firestone Cot Mills 5s-1948	------	92½	93	18,000	92½	July	97½	Mar
Firestone T&R Cal 5s 1942	94	94	94⅞	22,000	93	June	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	89	88½	89	4,000	88½	July	103	Jan
Fisk Rubber 5½s----1931	94	93	94	24,000	93	July	98¼	Feb
Florida Power & Lt 5s-1954	95½	95½	95⅞	80,000	94⅛	June	n99¼	Apr
Galena-Sig Oil 7s------1930	99	99	99½	22,000	87	Feb	99½	July
Gatineau Power 5s---1956	98¼	97⅞	98¼	112,000	97¾	June	101	Jan
6s----------------1941	100⅞	100⅝	101	7,000	100	June	104¼	Apr
Gelsenkirchen Min 6s-1934	92⅜	91	92⅜	155,000	90½	July	97	Mar
Genl Amer Invest 5s--1952								
without warrants----------	------	87½	89	25,000	87½	July	95	Apr
Gen Laundry Mach 6½s'37	103¾	103⅝	104½	15,000	100	Jan	118	June
General Rayon 6s-----1948	------	99	99	29,000	98	July	100⅛	June
General Vending Corp—								
6s with warr Aug 15 1937	87	87	88	15,000	87	July	98¾	Oct
Georgia Power ref 5s--1967	99½	98⅜	99⅞	95,000	98⅜	July	103	Mar
Goodyear T & R 5s---1928	99½	99¼	99½	6,000	99	May	100¾	Jan
Goodyr T & R Cal 5½s-'31	100¼	100¼	100¼	2,000	100	Apr	f101	Jan
Grand Trunk Ry 6½s-1936	108¼	108¼	109	3,000	106⅛	June	112	Jan
Guantanamo & W Ry 6s '58	------	90	90¾	6,000	90	July	97¾	Jan
Gulf Oil of Pa 5s-----1937	------	100	100⅛	18,000	99⅛	July	102¼	Mar
Sinking fund deb 5s-1947	100	100	100¼	12,000	99¾	June	102⅝	Jan
Gulf States Util 5s----1956	------	98¾	99⅛	10,000	98	June	102	May
Hamburg Elec Co 7s-1935	100	100	100½	9,000	99½	Feb	103	Feb
Hamburg El & Und 5½s '38	------	92½	92½	50,000	92½	June	92½	June
Hanover Cred Ins 6s-1931	------	94¼	94¼	10,000	94	Jan	96⅝	Apr
Hood Rubber 7s------1936	------	100	100	6,000	100	July	103½	Jan
5½s notes----Oct 15 '36	------	85⅛	85⅛	8,000	85	June	96	Jan
Houston Gulf Gas 6½s1943	95¼	95	95¼	36,000	95	July	99½	May
6s----------------1943	96¼	96	96¾	63,000	96	July	99½	May
Illinois Pr & Lt 5½s--1957	97¼	96¼	99	9,000	96¼	July	101¼	May
5½s series "B"-----1954	99½	99½	99½	1,000	99½	July	103½	May
Indep Oil & Gas deb 6s 1939	100¾	100	101	41,000	96½	Jan	106	Apr
Ind'polis P & L 5s ser A '57	99½	99¼	n100	78,000	97¾	June	102	Mar
Int Pow Secur 7s ser E 1957	96	91⅜	96½	15,000	94¾	July	101¼	May
Internat Securities 5s-1947	94½	94¼	94½	26,000	94	May	99⅞	May
Interstate Power 5s---1957	95½	95	95¾	33,000	94⅝	Jan	99½	Apr
Debentures 6s-----1952	97½	97	98¼	23,000	96⅞	July	102¼	Mar
Invest Bond & Sh 5s--1947	------	112	114½	2,000	104½	June	115⅞	May
Invest Co of Am 5s A-1947	99⅜	98⅝	n101½	28,000	96	Feb	109	Apr
Investors Equity Co 5s '47								
With warrants----------	------	106	108	3,000	104½	Jan	112½	Apr
Iowa-Nebraska L & P 5s '57	95¼	95	96¼	19,000	94¾	July	101	Mar
Isarco Hydro-El 7s---1952	91¾	91½	92½	8,000	91	July	97⅛	May
Isotta Franchini 7s---1942								
with warrants----------	------	94	95	8,000	94	July	105	May
Without warrants---------	86	86	86	5,000	86	July	94½	May
Italian Superpower 6s 1963								
Without warrants-------	83	82½	83	37,000	82½	July	86¼	June
Jeddo Highland Coal 6s '41	104	104	104	8,000	104	Jan	105	Feb
Kaufman Dept Sts 5½s '36	------	97½	98	20,000	97½	July	98	July
Kelvinator Co 6s------1936								
Without warrants---------	------	68	76	22,000	65	June	85	Apr
Keyst Tel (Pa) 5½s---1955	------	91½	91½	1,000	90	Jan	95	May
Koppers G & C deb 5s-1947	99	98½	99¾	28,000	98½	July	n101½	May
Lehigh Pow Secur 6s--2026	105½	105½	106	51,000	103¾	May	109¾	May
Leonard Tietz Inc 7½s '46								
Without warrants---------	------	103	103	5,000	102½	Jan	105½	May
Libby, McN & Libby 5s '42	------	94	94½	9,000	94	June	97	Apr
Lombard Elec Co 7s---1952	------	93⅝	96	41,000	93⅝	July	99	Mar
With warrants----------	101	99¾	101	101,000	96	Feb	107	May
Lone Star Gas Corp 5s 1949	------	97½	98	12,000	97½	July	100	Jan
Long Island Ltg 6s-----1945	------	104¼	104½	11,000	104¼	May	105½	Apr
Louisiana Pow & L 5s-1957	------	94½	94½	13,000	94½	July	100	Mar
Manitoba Power 5½s-1951	------	101½	102	7,000	100¾	June	104½	Apr
Mansfield Min & Sm (Ger)								
7s with warrants ---1941	------	101½	101½	1,000	100	June	107½	May
Without warrants-------	------	95	95	1,000	95	July	n100½	June
Mass Gas Cos 5½s---1946	103¾	103½	104	47,000	103¼	May	105	Jan
Met Edison 4½s------1968	98⅜	98¼	99	93,000	96¼	July	102¼	Mar
Midwest Gas 7s-------1936	105⅛	104⅛ (11)	105⅛	59,000	96⅛	Mar	105⅛	July
Milwaukee G L 4½s--1967	------	98½	99⅛	6,000	98½	July	103⅛	Apr
Minnesota P & L 4½s-1978	------	91	92	6,000	91	July	96	June
Montgomery Ward 5s-1946	100¾	100¾	101½	8,000	100⅛	Mar	102¼	Jan
Montreal L H & P 5s A 1951	------	101	101	9,000	100⅝	June	103⅝	Feb
Morris & Co 7½s-----1930	101¼	101¼	101½	7,000	98	Jan	101¾	June
Narragansett Elec 5s A '57	98¾	98¾	99¼	48,000	98¾	July	102⅛	Mar
Nat Distillers Prod 6½s '35	------	98	101	3,000	98	July	103¼	Jan
Nat Pow & Lt 6s A---2026	------	105	106	13,000	105	June	109⅛	Mar
Nat Pub Serv 5s-------1978	87	86⅝	87¼	23,000	86½	July	94⅝	Apr
Nat Rub Mach'y 6s--1943	110½	107	111	66,000	105½	July	111	July
Nebraska Power 6s---2022	108½	108½	108½	1,000	108½	July	113¼	May
Nevada Cons 5s-------1941	------	99	99	2,000	98⅛	Jan	99¼	Feb
New Eng G & El Assn 5s '47	95⅛	95	95⅞	18,000	86½	June	101	Mar
N Y P & L Corp 1st 4½s '67	------	91½	92	63,000	91¼	July	97⅛	Mar
Niagara Falls Pow 6s-1950	------	106	106	4,000	105¼	Mar	106½	June
Nichols & Shepard Co 6s'37								
Without warrants-------	------	99½	100	13,000	94½	Feb	101	Apr
With warrants----------	------	182	182	10,000	117¾	Jan	200	June
Nippon Elec Pow 6½s-1953	------	92⅞	94⅜	41,000	92	June	97⅛	Apr
North Ind Pub Serv 5s 1966	------	100¼	100¼	20,000	100¼	Jan	104	Mar
Nor States Pow 6½s --1933	------	103¼	103⅜	27,000	101	June	105¼	Jan
Ohio Power 5s ser B--1952	99¾	99¾	99⅞	31,000	99	June	103⅝	May
4½s series D-------1956	------	92¾	93¾	55,000	91¾	June	97⅛	Apr
Ohio Riv Edison 5s--1951	------	99	100	10,000	99	July	102⅝	June
Osgood Co 6s with warr '38	------	100	100	9,000	100	June	102	June
Oswego Falls Co 6s---1941	------	100	100	2,000	99	July	102	Apr
Oswego River Pow 6s-1931	------	99	99	10,000	99	June	102	Jan
Pac Gas & El 1st 4½s-1957	96½	96⅛	96½	34,000	95⅝	July	101⅛	Apr
Pacific Invest 5s-----1948	------	96¾	97	11,000	96	Mar	105	May
Penn-Ohio Edison 6s 1950								
Without warrants-------	------	101	101⅞	13,000	99½	June	104⅛	May
Penn Pow & Lt 5s ser B '52	------	101½	102	4,000	100½	June	104	Jan
1st & ref 5s ser D---1953	------	100⅛	101	5,000	100⅛	July	104½	Mar
Phila Elec Pow 5½s--1972	104½	104¾	105	27,000	104	July	107	Jan
Phila Rap Tran 6s---1962	103⅛	103⅛	104	5,000	103⅛	July	105	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Phila Sub Cos G & E—								
1st & ref 4½s......1957	------	99¼	99¼	2,000	98	July	102¼	Mar
Pittsburg Steel 6s.....1948	------	100	100¾	3,000	100	June	103	Apr
Potomac Edison 5s...1956	99½	98⅞	99½	39,000	97⅝	June	102⅝	Mar
Potrero Sug 7s Nov 15 1947	------	76	76	2,000	75	June	98¼	Jan
Power Corp of N Y 5½s '47	95⅝	95	95⅝	7,000	95	July	101	Jan
Procter & Gamble 4½s1947	98½	98½	100	5,000	98⅝	July	100¾	Mar
Pub Ser El & G 4½s...1967	97⅛	97	97¾	151,000	97	July	103¼	Apr
Queensboro G & E 5½s '52	------	102½	102½	3,000	101½	July	107	Apr
Richfield Oil of Calif 6s '41	------	131	131	1,000	98	Feb	155	June
3-yr conv 5½% notes '31	------	100	100⅜	14,000	100	June	101	June
St Louis Coke & Gas 6s '47	93½	93¼	95½	27,000	93¼	July	96⅞	May
San Ant Pub Ser 5s...1958	96⅜	96	97	14,000	96	July	100⅛	Mar
Sauda Falls 5s.......1955	------	100⅛	100⅛	3,000	100⅛	July	104	Apr
Schulte R E 6s.......1975								
With warrants.........	------	101	101	1,000	95½	Jan	108¼	June
Without warrants......	90	90	90¼	5,000	88½	Mar	93¾	May
Scripps (E W) 5½s...1943	96	95	96	5,000	95	July	100	Apr
Servel Inc (new co) 5s.1948	70	69	70¼	19,000	13¾	Feb	76½	May
Shawinigan W & P 4½s '67	94	93¾	94¼	32,000	93¾	July	98⅛	Mar
Shawsheen Mills 7s...1931	97⅛	97⅛	97⅛	3,000	97	June	101⅜	Apr
Sherid Wyom Coal 6s.1947	------	93	93	1,000	93	July	97	Jan
Sloss-Sheffield S & I 6s.'29	102⅛	99¾	102½	4,000	99¾	July	102¾	Jan
Snider Pack 6% notes.1932	115¾	114	118⅛	84,000	103	Jan	135	Apr
Solvay-Am Invest 5s..1942	------	97⅜	98	21,000	95⅛	June	100	Mar
Southeast P & L 6s...2025								
Without warrants......	------	103	105	48,000	95	June	109⅜	Mar
Southern Asbestos 6s.1937	132	122	132	413,000	105	Jan	132	July
Sou Calif Edison 5s...1951	100¾	100½	100¾	86,000	100	July	104¾	Apr
Refunding mtge 5s.1952	100½	100¼	100½	36,000	100	July	104½	Apr
Sou Calif Gas 5s.....1937	93¼	93¼	94	30,000	93¼	July	95½	Jan
Southern Daries 6s...1930	97	97	97¼	4,000	96¾	July	99½	Jan
Southern Gas pf 6½s..1935	------	102	102	2,000	102	Apr	108	Mar
Southwest G & E 5s..1957	96	96	96⅜	4,000	96	July	100⅜	Apr
S'west Pow & Lt 6s..2022	104⅝	103¾	104¾	16,000	103¾	July	112⅞	May
Staley (A E) Mfg 6s .1942	98	98	99	24,000	98	May	101½	Mar
Stand Inv 5s with war.1937	------	129	129	12,000	108½	Jan	145	May
Stand Pow & Lt 6s...1957	100	99¾	100¼	57,000	99½	Jan	104¼	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	94¾	93⅞	95	30,000	93½	Jan	98½	May
7s 1946 without warr'ts.	------	93⅛	93⅞	17,000	93	July	97¾	May
Strawbridge Clothier 5s...	------	100½	100½	18,000	100½	July	100½	July
Sun Maid Raisin 6½s.1942	76	76	80¾	19,000	76	July	98	Jan
Sun Oil 5½s.........1939	100½	100	101	15,000	100	July	102¾	Apr
Swift & Co 5s Oct 15 1932	100	99¾	100¼	172,000	99¾	June	101½	Jan
Texas Power & Lt 5s..1956	98	97½	98¼	71,000	97½	July	103	Mar
Trans-Cont Oil 7s....1930	105½	105	105½	20,000	103	Feb	116	Jan
Tyrol Hydro-El 7s...1952	92¼	92¼	92½	8,000	92½	June	95⅞	Apr
United El Serv (Unes) 7s'56								
Without warrants......	------	93⅝	94½	40,000	92¾	Jan	100	Apr
With warrants.........	------	110	110⅜	9,000	101⅛	Jan	125	May
United Indust 6½s...1941	------	92½	94¾	6,000	92½	July	99½	Jan
United Lt & Rys 5½s.1952	93¼	93⅛	93⅞	16,000	93⅛	July	99½	Jan
6s series A..........1952	101	101	101¾	23,000	100½	June	108½	Jan
United Oil Prod 8s...1941	73	73	73	1,000	70	Jan	90	Apr
United Steel Wks 6½s 1947								
With warrants.........	------	90¼	91	33,000	89	June	96	Feb
U S Radiator 5s......1938	95½	94½	95½	24,000	94	June	98¾	May
U S Rubber 6½% notes '29	------	97	98½	61,000	92	July	102¼	Feb
Serial 6½% notes 1930	------	93½	95	14,000	93	July	102¼	Jan
Serial 6½% notes..1931	94½	93	94¾	11,000	92	July	102¼	Jan
Serial 6½% notes..1932	------	93	94½	23,000	92	July	103	Feb
Serial 6½% notes..1933	94	93	95	59,000	91	July	103	Feb
Serial 6½% notes..1934	------	94	94	5,000	90¼	July	102½	Jan
Serial 6½% notes 1935	------	91¾	92¼	7,000	90⅛	July	103	Feb
Serial 6½% notes..1936	------	91⅝	92½	14,000	90	July	102½	Jan
Serial 6½% notes 1937	------	91	92⅛	4,000	90	July	102¼	Feb
Serial 6½% notes ..1938	------	91	91⅝	7,000	90⅛	July	103	Jan
Serial 6½% notes..1940	93	91⅛	93	4,000	91	July	*l*104⅞	Feb
U S Smelt & Ref 5½s.1935	------	101	102¾	36,000	100	May	105	Feb
Utilities Pow & Lt 5½s 47	94¼	94¼	94¾	107,000	92	Jan	101	May
Valvoline Oil 7s 1937	------	106	106	1,000	104¼	Feb	106⅛	Apr
Van Camp Pack 8s...1941	81	80	81	4,000	68	Mar	81	July
Warner Bros Pict 6½s 1928	132	127¼	135	92,000	95¾	Jan	135	July
Warner-Quinlan Co 6s 1942	------	106⅛	110	60,000	98	Feb	112½	June
Western Power 5½s .1957	100	99½	100	14,000	99	June	105	May
Westphalia Un El Po 6s '53	88⅛	88⅛	89¾	32,000	88⅛	July	93⅛	Feb
Westvaco Chlorine 5½s '37	------	101¾	101¾	2,000	101¼	July	107	May
Wheeling Steel 4½s...1953	88	88	88¾	74,000	86½	June	93¼	May
Wisconsin Cen Ry 5s..1930	------	97	97	2,000	95	June	99	Jan
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-yr 7s.....Jan 15 1946	99¼	99¼	99½	11,000	97⅝	Jan	102½	Apr
20-year 7s Jan 15 1947	------	98½	99	19,000	97	Jan	101¼	Apr
Akershus (Dept) Norway—								
External 5s........1963	------	90¾	91	26,000	90¼	July	97½	May
Antioquia 7s series D.1945	95	94⅞	95¾	34,000	94⅞	July	98½	Apr
Baden (Germany) 7s..1951	97¼	97¼	98	11,000	96½	June	99½	June
Buenos Aires(Prov)7½s '47	------	101¼	102⅛	9,000	100½	Feb	105⅜	May
7s.................1952	100⅝	100	100⅝	23,000	98	Jan	102¼	June
Cent Bk of German State &								
Prov Banks 6s B...1951	87	87	87½	14,000	87	June	92½	Mar
6½s...............1958	97½	97½	97½	10,000	95	June	97½	June
Cundinimarca 6½s...1958	------	93½	93½	20,000	93¼	July	93¾	June
Danish Cons Munic 5½s'55	------	97⅝	98	28,000	97	May	102	Apr
Danzig P & Wat'way Bd								
External s f 6½s...1952	------	86¼	86¾	8,000	86	Jan	*n*90	Feb
Denm'k (Kingd'm) 5½s '55	100	99½	100½	25,000	99⅝	July	102½	Jan
4½s...............1962	89¼	89	89½	230,000	87½	June	95½	May
Estonia (Republic) 7s 1967	90	90	91½	18,000	90	July	95	Apr
Frankfort (City) 6½s.1953	96½	95¾	99¼	69,000	99¼	June	99¾	May
German Cons Munic 7s '47	98½	98⅛	98⅞	54,000	98	July	(9)100½	May
6s.................1947	92¾	92½	94	102,000	92½	July	94⅞	May
6½s................1958	------	97½	97½	36,000	97½	June	97½	June
Indus Mtg Bk of Finland								
1st mtge coll s f 7s ..1944	99¾	99¾	100⅜	3,000	99¾	July	102½	Feb
Medellin (Colombia) 7s '51	------	98¼	98½	20,000	92½	Jan	101	Apr
8s.................1948	105	105	105	22,000	102½	Jan	105½	Apr
6½s................1954	------	93¼	93¼	6,000	93¼	July	93¾	June
Mendoza (Prov) Argentina								
7½s................1951	99¾	98½	99⅜	18,000	96½	Jan	100¾	Apr
Minas Geraes (State) Brazil								
Ext 6½s...........1958	------	94	94	24,000	94	June	97⅞	Apr
Montevideo (City) 6s..1959	96½	95	96¾	69,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s..1947	------	92	92½	23,000	91½	Feb	(6) 95½	Apr
New..................	92⅞	92⅛	92⅞	13,000	91½	June	95½	Apr
Mtge Bank of Chile 6s 1931	97⅜	97	97⅜	45,000	93	June	99	Mar
Mtge Bk of Denmark 5s '72	97¼	96¾	97¼	16,000	95¼	June	99½	Apr
Mtge Bk of Jugoslav 7s '57	85½	85½	85½	36,000	84¼	June	90	May
Mtge Bank of Venetian								
Provinces 7s.......1952	90	89¼	92	17,000	89	June	96	Apr
Netherlands 6s.......1972	107	107	107	3,000	105¾	Mar	108¾	Feb
Parana (State of) Braz 7s '58	95	94½	95	10,000	94¾	July	98¼	May
Prussia (Free State) 6½s'51	96	95¾	96¾	46,000	95	June	98¾	May
Extl 6s (of '27) Oct 15 '52	90	90	90¾	155,000	89¾	June	*n*94½	May
Rio Grande do Sul (State)								
Brazil 7s (of '27)..1967	96½	96½	97½	12,000	96	Jan	100¼	Apr
6s.................1918	91½	91¼	91½	17,000	94¼	July	94¼	July

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Russian Government—								
6½s...............1919	13	13	13	11,000	12½	June	30	Mar
6½s ctfs..........1919	12¾	12¾	13⅛	69,000	12¼	June	18	Mar
5½s...............1921	------	13⅛	13⅛	2,000	12⅛	June	17⅛	Mar
5½s ctfs..........1921	------	12½	12½	5,000	12½	July	17¾	Mar
Saar Basin Con Counties								
7s................1935	100¼	100⅛	100¼	3,000	100	Feb	102½	May
Santa Fe (City) Argentine								
Republic extl 7s....1945	97½	97	97¾	8,000	93¾	Jan	99½	May
Santiago (Chile) 7s...1949	------	98¼	99	3,000	98¼	July	101½	Apr
Saxon State Mtg Ins 7s '45	------	97½	98	9,000	97½	July	101¼	Mar
6½s...............1946	------	94¼	94¼	2,000	94¼	July	98½	Apr
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	85¾	85½	86¼	63,000	85¼	Jan	92	Feb
Silesia (Prov) 7s.....1958	------	89¼	89¼	23,000	89¼	June	89¼	June
Switzerland Govt 5½s 1929	100⅜	100⅝	100⅞	18,000	100	June	102½	Jan
Vienna (City) ext 6s..1952	88⅜	88	89½	105,000	87½	June	93½	Apr
Warsaw (City) 7s.....1958	86½	85⅜	86½	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. (11) Midwest Gas 7s, 1936, July 23, $4,000 at 107½.

Note.—Sales of Neve Drug Stores com at 36½@37¾ reported last week was an error; should have been convertible A stock. Also sales reported May 31 at 40@40⅞ for common stock should have been convertible A stock. The range on the common stock for Jan. 1 to date should have read low, 25 June; high, 34 May.

CURRENT NOTICES.

—Paton, Peterson & Co., Inc., announce that their corporate name has been changed to R. C. Peterson & Co., Inc., and that their offices have been moved to 25 Broad St., New York, where they will continue as specialists in bank and insurance stocks. Their new telephone number is Bowling Green 5000.

—Ross Davis has been placed in charge of the Chicago office of J. G. White & Co., Inc., and will assume the duties of western manager for the company. Mr. Davis formerly was associated with Paine, Webber & Co. and for some years was northwestern representative of Illinois Merchants Trust Co.

—Baker, Simonds & Co., Inc., 37 Wall St., New York, have issued a charted analysis of the five-year growth of the 68 companies whose securities are the basis for United States Electric Light & Power Shares, Inc., and which produce 80% of the total electric energy generated in the country.

—The weekly market letter just issued by Josephthal & Co., 120 Broadway, New York, contains a resume of the economic situation and also discusses the current status of National Cash Register Co. and Wabash Railway Co.

—The Guaranty Trust Co. of New York has been appointed transfer agent for American depositary receipts, for ordinary registered shares of the British Aluminum Co., Ltd., and the Metropolitan-Vickers Electrical Co., Ltd.

—In their current circular on the sugar market, Farr & Co., 90 Wall St., New York, have included a table showing the present bid and asked quotations, current dividend rates as compared with those paid last year, and the price range of the stocks of various sugar companies during this year.

—M. J. Meehan & Co., members of the New York Stock Exchange, have opened a new branch office in the Grand Union Hotel, Saratoga Springs, N. Y., under the management of Timothy J. Mara.

—The Guaranty Trust Co. of New York has been appointed transfer agent for 25,000 shares preferred stock, no par value, and 50,000 shares common stock, no par value, of the Union Investors, Inc.

—Smith, Graham & Rockwell, members New York Stock Exchange, 50 Broadway, New York, have prepared an analysis of Victor Talking Machine Co., which may be had upon request.

—Rhoades & Co., members New York Stock Exchange, 27 William St., New York, have prepared a circular on American International Corp. which may be had upon request.

—The statistical department of Hoit, Rose & Troster, 74 Trinity Place New York, has prepared an analysis of J. C. Penney Co., Inc., which is now ready for distribution.

—The Chase National Bank has been appointed registrar for 60,000 shares common stock par $100, and 40,000 shares preferred stock, par $100 of W. & J. Slone.

—Paine, Webber & Co. have published the first issue of their semi-monthly "Review" in which they review the prospects of several corporations.

—Macauley & Co., 42 Broadway, New York, have issued their monthly quotation bulletin on Brooklyn, Long Island and Staten Island bank stocks.

—Stout & Co., members of the New York Stock Exchange, have opened an uptown office at 342 Madison Ave., with Dudley H. Peabody as manager.

—J. G. White & Co., Inc., 37 Wall St., New York, are distributing a pamphlet surveying the airplane industry and its outlook for the future.

—Mark C. Steinberg & Co. of St. Louis, members of the New York Stock Exchange, have published an analysis of Kolster Radio Corp.

—An analysis of the common stock of Motor Products Corp. has been prepared by the Newman, Gustin Co., 50 Broadway, New York.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric --†	*161	162
6% preferred --†	*105	106
Amer Light & Trac com 100	217	219½
Preferred 100	114	118
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 †	*52½	53½
$6 preferred †	97	98
$6½ preferred †	*100½	102
$7 preferred †	*102½	104
Deb 5s 1968 A & O	90¾	91½
Deb 5s 2875	98	100
East Util Assc. com †	*40½	41½
Conv. stock †	*13	14
Com'w'lth Pr Corp pref 100	99	100½
Elec Bond & Share pref 100	106	107½
Elec Bond & Share Secur †	*98	98½
General Pub Serv com †	*22½	23½
$7 preferred †	*122	132
$6 first preferred †	*100	103
Mississippi Riv Pow pref 100	107	109
First mtge 5s 1951 J&J	102	----
Deb 5s 1947 M&N	95½	97
National Pow & Light pref †	*106½	108
North States Pow com 100	133	135½
7% Preferred 100	108	----
Nor Texas Elec Co com 100	14	16
Preferred 100	50	53
Ohio Pub Serv, 7% pref 100	111	112
Pacific Gas & El 1st pref 25	*27	27¾
Power Securities 1949 J&D	97	99
Incomes June 1949 F&A	----	----
Puget Sound Pow & Lt 6% p †	*98	100
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	110	112
Tenn Elec Power 1st pref 7%	106	107½
Toledo Edison 6% pf	103	104½
7% pref 100	108½	109½
Western Pow Corp pref 100	103	108

Short Term Securities		
Allis Chal Mfg, 5s May '37	98¼	98¾
Alum Co of Amer, 5s May '47	100	100½
Amer Rad, deb 4½s, May '47	97¼	98¼
Am Roll Mill deb 5s, Jan '48	96¼	96¾
Am Thread 6s, Dec 1928	100	100½
Anglo-Am Oil 4½s, July '29	98½	99½
Ana'da Cop Min 6s, Jan '29	100⅛	100½
1st cons 6s Feb. 1953	104¾	105¼
Batavian Pete 4½s 1942	91½	92
Bell Tel of Can 5s A Mar '55	102½	102¾
Beth Stl 5% notes June 15 '29	99¼	99¾
Sec 5% notes June 15 '30	98½	99½
Sec 5% notes June 15 '31	98½	99½
Sec 5% notes June 15 '32	98½	99½
Com'l Invest Tr 5s May '29	99	99¾
5% notes May 1930	98	98¾
Cud Pkg, deb 5½s Oct 1937	98¾	99¼
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost 4s, Nov 2 '28	99⅜	99⅞
4½% notes Nov 1930	98¼	99
Empire Gas & Fuel 5s June 1929-'30	97	99
Fisk Rub 5½s Jan 1931	92	94
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	95	96½
Goodyr T & R 5s Dec 15 '28	99¼	100
Gulf Oil Corp of Pa deb 5s	99	99¾
Dec 1937	100	100½
Deb 5s Feb 1947	99¾	100¼
Koppers Gas & Coke deb 5s June 1947	98½	99
Mag Pet 4½s Feb 15 '29-'35	97	100
Mar Oil 5s June 15 1929	99¼	100
Serial 5% notes June 15 '30	96¼	97¼
Serial 5% notes June 15 '31	93½	94½
Serial 5% notes June 15 '32	92¼	93¼
Mass Gas Cos, 5½s Jan 1946	103½	104
Pacific Mills 5½s Feb '31	94½	96½
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98½	99¾
Proct & Gamb, 4½s July '47	98½	99
Sloss Shef Stl & Ir 6s Aug '29	100	101
Swift & Co 5% notes Oct 15 1932	99¾	100¼
Tidew Pow 1st 5s Aug '29	98	99
Un Lt & Pow 5½s Sept '28	99¾	100¼
Un N J RR & Can 4s Sept '29	98½	99½
U S Sm & Ref 5½s Nov '35	101½	102½
Wisc Cent 5s Jan '30	95	98

Tobacco Stocks Par		
American Cigar com 100	140	145
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	5.00	4.70
Central RR of N J 6s	5.15	4.90
Chesapeake & Ohio 6s	5.15	4.90
Equipment 6½s	5.10	4.80
Equipment 5s	4.90	4.60
Chicago & North West 6s	5.15	4.90
Equipment 6½s	5.10	4.80
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	5.00	4.70
Hocking Valley 5s	5.00	4.70
Equipment 6s	5.25	4.90
Illinois Central 4½s & 5s	4.75	4.45
Equipment 6s	5.15	4.90
Equipment 7s & 6½s	5.00	4.70
Kanawha & Michigan 6s	5.20	5.00
Kansas City Southern 5½s	5.00	4.70
Louisville & Nashville 6s	5.15	4.90
Equipment 6½s	5.00	4.70
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	5.00	4.70
Norfolk & Western 4½s	4.75	4.50
Northern Pacific 7s	5.00	4.75
Pacific Fruit Express 7s	5.00	4.75
Pennsylvania RR eq 5s	4.70	4.50
Pitts & Lake Erie 6½s	5.00	4.75
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	5.00	4.75
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	5.00	4.75

Standard Oil Stocks Par		
Anglo-Amer Oil vot stock £1	*17⅞	18⅛
Non-voting stock £1	*17⅜	17½
Atlantic Refining 100	147½	147¾
Preferred 100	115¼	118
Borne Scrymser Co 25	*47¼	49
Buckeye Pipe Line Co 50	*63	64
Chesebrough Mfg Cons 25	*135	142
Continental Oil v t c 10	*16¼	16½
Cumberland Pipe Line 100	101	104
Eureka Pipe Line Co 100	68	74
Galena Signal Oil com 100	10	11
Preferred old 100	73	83
Preferred new 100	70	80
Humble Oil & Refining 25	*80¼	80⅝
Illinois Pipe Line 100	206	208
Imperial Oil †	*66	67
Indiana Pipe Line Co 50	*80	84
International Petroleum †	*38¾	39
National Transit Co 12.50	*21	21¾
New York Transit Co 100	53	55
Northern Pipe Line Co 100	111	113
Ohio Oil 25	*62⅝	63
Penn Mex Fuel Co 25	*40	41
Prairie Oil & Gas 25	*48½	48¾
Prairie Pipe Line 100	201	204
Solar Refining 100	173	182
Southern Pipe Line Co 50	*12½	13½
South Penn Oil 25	*44	45
Southwest Pa Pipe Lines 100	82	85
Standard Oil (California) †	*57½	57⅞
Standard Oil (Indiana) 25	*75½	76
Standard Oil (Kansas) 25	*22¼	22⅞
Standard Oil (Kentucky) 25	*128	129¾
Standard Oil (Neb) 25	*40⅝	41¼
Standard Oil of New Jer 25	*43⅞	44
Standard Oil of New York 25	*34	34⅛
Standard Oil (Ohio) 25	*73¼	73½
Preferred 100	120¼	121
Swan & Finch 25	*20	22
Preferred	----	----
Union Tank Car Co 100	114	118
Vacuum Oil (New) 25	*75¾	76½

Sugar Stocks		
Caracas Sugar 50	*----	1½
Cent Aguirre Sugar com 20	*147	150
Fajardo Sugar 100	*146	150
Federal Sugar Ref com 100	20	25
Preferred 100	35	40
Godchaux Sugars, Inc †	*12	14
Preferred 100	50	----
Holly Sugar Corp com †	*40	45
Preferred 100	90	95
National Sugar Refining 100	139	141
New Niquero Sugar 100	40	50
Savannah Sugar com †	*119	122
Preferred 100	112	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	x94¼	97¼
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	* --	14
Preferred 100	--	60
Consol Ret Sts, 8% pf with warrants 100	108	112
Diamond Shoe, com	28	30
Preferred	104	104½
Fan Farmer Candy Sh pref †	*32	35
Fed Bak Shops, com †	*8	35
Pref 7% with warr 100	98	101
Feltman & Curme Shoe Stores A com †	*10	20
7% preferred 100	75	80
Gt Atl & Pac Tea vot com †	*375	395
Preferred 100	117	119
Grant (W T) Co com †	105	110
Grant (W T) Rlty 7% pf 100	103½	----
Howorth-Snyder Co, A	18	21
Kaufm Dep Sts, com 100	240	260
7% preferred 100	118	----
Kinnear Stores com †	*33	34
8% preferred 100	122	126
Knox Hat, com †	*210	----
$7 cum pref †	*106	----
Cl A partic pref †	*60	70
Kobacker Stores com †	*42½	43⅞
Cum pref 7% 100	100	104
Lane Bryant Inc com †	*39	42
7% cum pref 100	106	109
Leonard Fitzpatrick & Muller Stores com †	*25	34
Preferred 8% 100	105	115
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 †	*190	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 †	*58	59
First pref 7% 100	114	----
Second pref 7% 100	114	----
New preferred 100	107½	111
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	104	108¼
Murphy (G C) Co com †	*69	74
8% cum pref 100	106	----
Nat Family Stores Inc †	*22½	23½
Cum pref $2 with warr 25	*28½	29½
Nat Shirt Shops, com †	*22	26
Preferred 8% 100	91	96
Nat Tea 8% pref 100	104	106
Nedick's Inc com †	*27	29
Neisner Bros Inc com †	*80	85
Preferred 7% 100	126	128
Newberry (J J) Co com †	*127	135
Preferred 7% 100	106	109
N Y Merchandise com †	*30½	32
First pref 7% 100	101	104
Penney (J C) Co com 100	295	305
6% cum cl A pref 100	102	104
Peoples Drug Stores com †	*55	58
6½% cum pref 100	107	110
Piggly-Wiggly Corp †	*26	28
Preferred 8% 100	101	103
Piggly West States A †	*22	24
Rogers Peet Co com 100	140	150
Safeway Sts pf w'out war 6%	94	96
Sanitary Grocery Co com †	*335	340
6½% preferred 100	117	122
Schiff Co com †	*30	32
Cum conv pref 7% 100	129	130
Silver (Isaac) & Bros com †	*44¼	47
7% cum conv pref 100	106	110
Southern Groc Stores A †	*34	38
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 †	*44	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 †	*18	18½
Preferred 100	----	----
Falls Rubber com †	* ----	10
Preferred 25	*12	15
Faultless Rubber †	*30	31
Firestone Tire & Rub com 10	*182	200
6% preferred 100	109½	110
7% preferred 100	109½	----
General Tire & Rub com 25	*167	175
Preferred 100	96	98
Goody'r T & R of Can pf 100	107	108
India Tire & Rubber †	*34	35
Mason Tire & Rubber com †	* ----	----
Preferred 100	* ----	----
Miller Rubber preferred 100	77	80
Mohawk Rubber 100	129	133
Preferred 100	----	90
Seiberling Tire & Rubber †	*45	46
Preferred 100	103	104

Investment Trust Stocks and Bonds Par	Bid	Ask
Allied Internat Investors †	*107	111
Allied Capital Corp	67	73
Amer Bond & Share com 10	24	26½
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	96½	104½
6% pereferred	44	49
7% preferred	50	55
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	----	----
Class B	----	----
Preferred	----	----
Units	----	----
British Type Investors A	41½	42½
Continental Securities Corp	114	118
Crum & Forster Insuranshares com	78	85
Preferred	101	106
Eastern Bankers Corp com	27	----
Units	149	153
Finan & Indust Ser com	109½	111½
Preferred	102	105
Warrants	110	----
First Fed Foreign Inv Trust	103	107
Fixed Trust Shares	17⅞	18⅝
General American Investors deb 5s with warrants	149½	----
General Trustee common	22¼	24¼
Old units	80	----
New units	71	75
6% bonds	120	----
Guardian Investment	18	----
Preferred	26	28
Incorporated Investors	67	69
Insuranshares ser A 1927	24⅜	----
Series C 1927	24½	----
Series F 1927	27	----
Series H 1927	23⅜	24⅜
Series B 1928	21⅜	22⅜
Int Sec Corp of Am com A	60	66
Common B	36	43
6½% preferred	94	100
6% preferred	88	92½
Investments Trust of N Y	10⅛	10⅝
Joint Investors A	33	----
Conv pref	100	----
Massachusetts Investors	86½	88¾
Mutual Investment Trust	10¼	11¼
New England Invest Trust	10	11
Old Colony Invest Tr com	25	27
4½% bonds	----	92
Second Internat Sec Corp	49	55
6% preferred	42	47
New units	48	58
Shawmut Bk Inv Trust	35	38
4½s 1942	90	93
5s 1952	95	98
6s 1952	213	----
Stand Int Secs Corp units	48	58
Standard Investing Corp	35½	38½
5½% preferred w w	100	103½
5% bonds w w	127½	----
Swedish Amer Investing pf	131	134
U S Shares class A	12¼	----
Class A 1	12⅜	13
Class B	43⅞	44⅞
Class C 1	23⅞	----
Class C 2	25	----
Class C 3	21⅛	22¼
Class D	18¾	----
U S & Brit Internat units	75	80
U S & Foreign Sec com	22	24½
Preferred	93½	95
United Investors Sec	6	8½
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	96	98
Birm W W 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	94	----
Clinton W W 1st 5s '39 F&A	96	----
Com'w'th Wat 1st 5½s A '47	100	102
Connellsv W 5s Oct 2 '39 A&O	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 W W 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 W W 5s Oct 2 '39 A O	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	*67	70
Babcock & Wilcox 100	120	124
Bliss (E W) Co †	*18	20
Preferred 50	*56	61
Childs Company pref 100	103	107
Hercules Powder 100	225	240
Preferred 100	121	124
Internat Silver 7% pref 100	122	----
Phelps Dodge Corp 100	132	138
Royal Baking Pow com 100	210	225
Preferred 100	107	110
Singer Manufacturing 100	475	495
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.

—Curtis & Sanger, 49 Wall St., New York, have issued their weekly quotation pamphlet of bank and insurance company stocks.

—Zwetsch, Heinzelmann & Co., 57 William St., N. Y., are distributing an analytic chart on Natural Gas Securities.

—George H. Burr & Co., 57 William St., New York, have prepared a special analysis of McCrory Stores Corp.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of Atchison Topeka & Santa Fe Railway.

—Gurnett & Co. announce the removal of their New York offices to the Harriman Building, 39 Broadway.

—James H. Oliphant & Co., announce that John H. Hamline is now associated with their Chicago office.

—The Bank of Montreal has available for distribution road maps of the principal provinces of Canada.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 7 roads and shows 3.66% increase over the same week last year.

Third Week of July.	1928.	1927.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	315,148	331,823	------	16,675
Canadian National	5,216,288	4,820,372	395,916	------
Canadian Pacific	4,015,000	3,621,000	394,000	------
Mobile & Ohio	295,460	337,216	------	41,756
St Louis Southwestern	429,200	448,316	------	19,116
Southern Railway System	3,525,757	3,657,273	------	131,516
Western Maryland	335,181	418,145	------	82,964
Total (7 roads)	14,132,034	13,634,145	789,916	292,027
Net increase (3.66%)	------	------	497,889	

In the table which follows we also complete our summary of the earnings for the second week of July:

Second Week of July.	1928.	1927.	Increase.	Decrease.
	$	$	$	$
Previously reported (5 roads)	8,391,338	8,165,630	225,708	------
Canadian National	5,240,498	4,846,569	593,929	------
Duluth South Shore & Atlantic	107,764	107,080	684	------
Georgia & Florida	35,300	35,700	------	400
Minneapolis & St Louis	251,124	260,756	------	9,632
Mineral Range	4,508	4,933	------	425
Nevada-California-Oregon	8,862	10,165	------	1,302
Western Maryland	327,381	418,145	------	90,764
Total (12 roads)	14,366,775	13,648,978	820,321	102,524
Net increase (5.26%)	------	------	717,797	------

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 (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (7 roads)	14,132,034	13,634,145	+497,889	3.66

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
June	279,058	278,026	99,269	97,784	86,518	86,634
From Jan 1	1,603,591	1,614,408	525,551	552,199	445,789	439,010
Atch Topeka & Santa Fe System—						
June	18,359,049	19,954,555	3,387,368	4,586,005	1,784,138	2,925,091
Fr'm Jan 1	109,519,638	121768,408	22,426,877	31,005,443	13,232,801	20,670,790
Canadian National—						
June	22,032,767	20,097,590	2,806,658	1,534,285	------	------
Fr'm Jan 1	123,213,526	114437,683	19,870,375	15,889,907	------	------
Central RR of New Jersey—						
June	4,702,754	5,309,803	1,172,829	1,527,731	672,516	1,058,335
From Jan 1	27,638,959	28,837,508	7,189,116	6,720,424	4,926,115	5,010,915

	—Gross from Railway— 1928.	1927.	—Net from Railway— 1928.	1927.	—Net after Taxes— 1928.	1927.
	$	$	$	$	$	$
Central Vermont—						
June	706,404	823,034	—115,332	164,398	—137,557	144,818
From Jan 1	3,003,067	4,328,370	—1,463,515	603,998	—1,543,643	487,710
Ches & Ohio—						
June	10,114,644	11,276,773	3,341,187	3,566,715	2,721,666	2,834,716
From Jan 1	59,652,434	67,492,700	17,524,817	21,375,987	13,555,658	17,074,719
Chicago & North Western—						
June	13,862,005	13,580,533	------	------	b3,068,197	b2,855,191
From Jan 1	71,261,134	70,327,721	------	------	b9,054,094	b8,432,843
Conemaugh & Black Lick—						
June	159,649	143,539	31,478	1,386	30,478	186
From Jan 1	772,353	831,306	21,644	—45,296	15,644	—52,496
Delaware & Hudson—						
June	3,059,133	3,580,437	640,977	623,878	289,524	506,756
From Jan 1	18,944,614	20,885,395	3,466,229	3,325,731	2,675,258	2,623,254
Delaware Lack & West—						
June	6,745,910	7,535,031	1,935,903	2,466,350	1,367,998	1,780,619
From Jan 1	39,183,295	41,738,407	9,977,129	11,022,177	6,759,599	2,457,586
Erie—						
June	8,858,472	9,185,093	1,643,424	1,773,938	1,284,455	1,416,214
From Jan 1	51,964,187	53,070,451	9,866,558	8,314,766	7,701,190	6,070,473
Chicago & Erie—						
June	1,239,089	1,051,543	519,364	372,010	460,792	317,215
From Jan 1	7,117,648	6,814,851	2,669,851	2,499,630	2,353,010	2,170,810
New Jersey & New York—						
June	130,134	135,828	19,109	11,581	15,206	8,004
From Jan 1	774,810	774,679	68,611	54,383	45,146	32,748
Kansas Okla & Gulf—						
June	226,364	222,263	46,986	69,934	36,223	60,514
From Jan 1	1,434,921	1,368,843	428,176	164,965	363,364	107,308
Lake Terminal—						
June	99,859	97,434	12,964	—3,440	10,052	302
From Jan 1	496,412	540,472	—32,841	—22,343	—56,629	—47,627
Lehigh Valley—						
June	5,813,262	6,499,007	1,580,114	1,614,129	1,253,901	1,283,130
From Jan 1	33,925,004	37,231,274	7,200,375	7,511,506	5,493,287	5,726,295
Midland Valley—						
June	280,959	322,975	73,429	103,162	59,506	86,576
From Jan 1	1,700,579	1,906,044	642,686	713,006	545,134	595,990
Minneapolis & St Louis—						
June	1,137,000	1,238,000	------	------	b8,000	b54,000
From Jan 1	6,773,000	6,604,000	------	------	b270,000	b574,000
Minn St Paul & S S Marie—						
June	2,329,779	2,169,803	625,216	474,464	476,501	326,204
From Jan 1	12,662,160	11,657,255	2,699,582	2,124,099	1,896,494	1,256,627
Mobile & Ohio—						
June	1,323,026	1,455,913	249,219	302,251	166,990	214,806
From Jan 1	8,503,063	8,983,798	1,808,385	2,067,044	1,311,448	1,558,065
New York Central—						
Clev Cinc Chic & St Louis—						
June	7,375,000	7,626,000	------	------	b942,000	b1,205,000
From Jan 1	43,501,000	45,419,000	------	------	b6,314,000	b7,209,000
N Y Chicago & St Louis—						
June	4,201,563	4,476,923	956,003	1,202,283	753,082	933,091
From Jan 1	25,872,527	26,654,971	6,726,523	7,178,087	5,206,808	5,663,580
N Y N H & Hartford—						
June	11,734,961	11,852,478	3,583,638	3,380,019	2,974,689	2,869,419
From Jan 1	66,006,165	68,089,809	18,000,376	17,429,044	14,301,326	14,262,244
N Y Ontario & Western—						
June	1,062,777	1,166,709	198,653	300,849	153,225	250,835
From Jan 1	5,442,779	5,649,476	611,969	547,934	321,217	246,252
N Y Susq & Western—						
June	382,166	412,663	48,725	91,362	19,371	62,871
From Jan 1	2,414,117	2,441,774	470,786	386,626	294,626	215,354
Norfolk & Southern—						
June	938,402	936,707	356,670	329,010	276,689	267,261
From Jan 1	4,749,731	5,013,709	1,436,208	1,551,398	1,110,305	1,246,056
Northern Pacific—						
June	7,949,691	7,653,255	1,598,493	1,859,084	907,395	1,185,341
From Jan 1	44,576,322	41,338,867	9,307,886	7,684,247	5,211,020	3,679,077
Pitts Shawmut & Nor—						
June	176,338	126,910	43,656	—1,530	40,587	—4,458
From Jan 1	950,466	901,857	214,318	134,963	195,949	117,007
Richmond Fredericksburg & Potomac—						
June	999,259	982,567	285,662	255,327	237,161	196,977
From Jan 1	5,935,375	6,368,406	1,786,154	1,864,738	1,460,816	1,479,124
St Louis Southwestern System—						
June	2,033,020	2,007,676	417,395	242,459	329,347	176,622
From Jan 1	12,223,676	11,717,845	2,730,890	1,988,118	2,158,160	1,535,479
San Diego & Arizona—						
June	125,069	136,350	48,140	53,336	42,456	45,669
From Jan 1	661,371	805,476	184,171	285,656	150,107	239,586
Southern Pacific—						
June	25,525,044	25,613,055	7,512,419	7,757,354	4,932,035	4,808,597
Fr'm Jan 1	140,322,906	142029,863	34,729,073	36,523,072	21,843,134	21,986,019
Southern Ry System—						
June	15,058,077	16,123,762	3,818,313	4,386,797	2,772,384	3,319,460
From Jan 1	92,714,426	96,781,647	25,017,837	25,917,576	18,894,956	19,889,425
Southern Railway—						
June	11,432,179	12,156,190	2,884,968	3,256,030	2,114,104	2,460,467
From Jan 1	70,430,527	73,379,407	19,075,283	19,647,650	14,493,972	15,123,956
Cincinnati N O & Tex Pac—						
June	1,763,133	1,900,040	492,538	605,000	375,187	482,120
From Jan 1	10,589,354	11,005,955	3,080,494	3,131,196	2,443,501	2,508,454
Alabama Great Southern—						
June	785,227	862,312	175,750	211,598	107,466	149,957
From Jan 1	4,898,291	4,994,522	1,236,997	1,305,952	879,849	959,128
New Orleans & Northeastern—						
June	429,596	465,247	117,986	133,922	75,198	94,122
From Jan 1	2,716,619	2,903,918	845,384	922,833	581,112	666,358
Georgia Southern & Florida—						
June	352,044	386,427	43,056	45,973	20,317	24,413
From Jan 1	2,286,234	2,428,733	213,753	145,836	79,112	20,027
Northern Alabama—						
June	80,582	111,099	21,280	38,005	15,380	31,718
From Jan 1	538,492	697,343	157,948	290,392	120,986	255,316
Staten Island Rapid Transit—						
June	286,707	295,451	94,934	100,000	74,401	83,948
From Jan 1	1,517,120	1,537,987	431,866	404,120	308,324	282,969
Union Pacific System—						
June	15,998,474	15,427,491	3,666,397	3,482,597	2,356,740	2,164,378
From Jan 1	93,553,369	86,771,448	23,194,945	19,716,333	15,508,309	11,972,283
Union RR (Pa)—						
June	1,006,500	965,342	330,390	218,544	283,890	197,407
From Jan 1	4,681,629	5,017,995	801,694	585,848	650,175	491,711
Western Maryland—						
June	1,401,416	1,780,004	424,243	587,126	344,243	487,126
From Jan 1	9,125,187	11,266,082	2,747,846	3,339,078	2,242,486	2,739,078
Western Pacific—						
June	1,300,446	1,370,402	------	------	b27,445	b135,352
From Jan 1	6,992,683	6,820,805	------	------	b35,382	b474,862
Wisconsin Central—						
June	1,818,672	1,830,706	442,673	473,316	363,572	391,410
From Jan 1	9,173,007	9,285,327	1,508,597	1,648,436	1,025,002	1,155,474

b After rents.

Company	Period	Total Net Income. $	Fixed Charges. $	Balance. $
Boston & Maine	June '28	1,167,773	646,048	521,725
	'27	1,170,493	658,240	512,252
	From Jan 1 '28	6,820,759	3,909,023	2,911,736
	'27	6,388,316	3,959,250	2,429,066
Chesapeake & Ohio	June '28	2,956,986	609,153	2,347,833
	'27	3,013,021	588,732	2,424,289
	From Jan 1 '28	14,745,477	3,803,099	10,942,378
	'27	17,868,252	3,977,982	13,890,270
Minn St Paul & S S M System	June '28	771,170	574,879	196,289
	'27	594,880	568,823	36,057
	From Jan 1 '28	2,311,279	3,477,452	—1,166,172
	'27	1,758,893	3,498,824	—1,739,931
Minn St Paul & S S Marie Co	June '28	515,853	405,514	110,339
	'27	339,097	405,624	—66,526
	From Jan 1 '28	2,009,058	2,463,220	—454,162
	'27	1,359,990	2,462,022	—1,102,031
Missouri-Kansas-Texas Lines	June 2'8	767,130	461,990	305,140
	'27	839,617	539,530	300,087
	From Jan 1 '28	5,257,860	2,890,548	2,367,311
	'27	5,749,609	3,350,974	2,398,634
New York New Haven & Hartford	June '28	2,427,197	1,117,874	1,309,323
	'27	2,179,120	1,298,915	880,205
	From Jan 1 '28	11,105,600	6,722,956	4,382,644
	'27	10,212,820	7,596,647	2,616,173
New York Ontario & Western	June '28	135,522	121,350	14,172
	'27	229,733	117,814	111,919
	From Jan 1 '28	213,153	726,944	—513,791
	'27	132,198	702,511	—570,312
Norfolk & Western	June '28	2,765,003	414,483	2,351,520
	'27	3,217,694	424,206	2,793,488
	From Jan 1 '28	14,054,008	2,497,601	11,556,407
	'27	17,480,678	2,578,493	14,902,185
Pere Marquette	June '28	496,938	182,266	314,672
	'27	490,139	165,914	324,225
	From Jan 1 '28	3,767,086	1,070,358	2,696,738
	'27	4,057,910	1,001,643	3,056,267
St Louis-San Francisco	June '28	916,878	1,696,734	220,144
	'27	1,752,343	1,293,778	458,565
	From Jan 1 '28	10,961,036	8,971,337	1,989,699
	'27	10,198,197	7,771,957	2,426,240
Seaboard Air Line	June '28	985,421	980,153	5,268
	'27	976,661	947,392	29,269
	From Jan 1 '28	6,707,904	3,945,116	762,788
	'27	6,934,871	5,513,371	1,421,500
Virginian	June '28	424,657	272,205	152,452
	'27	675,604	282,043	393,561
	From Jan 1 '28	2,976,240	1,563,179	1,413,061
	'27	5,083,661	1,602,295	3,481,366
Western Maryland	June '28	367,683	251,120	116,563
	'27	533,851	256,543	277,308
	From Jan 1 '28	2,442,244	1,513,282	928,962
	'27	2,969,587	1,542,746	1,426,841
Wisconsin Central	June '28	255,317	169,365	85,950
	'27	255,783	163,199	102,583
	From Jan 1 '28	302,221	1,014,232	—712,010
	'27	398,903	1,036,802	—637,900

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

New York City Street Railways.

Companies.	Period	Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Apr '28	965,706	139,580	41,557	98,022
	'27	989,385	142,580	48,118	94,462
	4 mos ended Apr 30 '28	3,883,301	529,633	167,127	362,503
	'27	3,873,743	522,943	190,385	332,556
Brooklyn Heights	Apr '28	1,559	7,844	58,009	— 50,164
	'27	1,559	8,405	58,508	—50,102
	4 mos ended Apr 30 '28	6,237	30,854	232,036	—201,181
	'27	6,386	32,440	232,369	—199,926
Brooklyn & Queens	Apr '28	239,320	29,872	58,864	—28,992
	'27	232,260	18,764	71,218	—52,233
	4 mos ended Apr 30 '28	960,708	108,661	235,898	—127,236
	'27	895,133	56,452	244,677	—188,003
Coney Isl & Bklyn	Apr '28	225,424	45,849	30,512	15,336
	'27	232,306	32,150	32,464	—307
	4 mos ended Apr 30 '28	888,830	160,750	121,682	39,066
	'27	887,632	115,729	129,977	—15,667
Coney Isl & Gravesend	Apr '28	9,291	—754	13,760	—14,515
	'27	8,690	—844	13,727	—14,572
	4 mos ended Apr 30 '28	33,598	—4,886	54,936	—69,823
	27	31,326	—13,343	55,073	—68,418
8th & 9th Ave	Apr '28	91,828	3,122	8,006	—4,884
	'27	119,143	—26,095	8,727	—34,822
	4 mos ended Apr 30 '28	289,592	2,707	34,286	—31,579
	'27	457,288	—9,907	37,173	—133,081
Interborough R T (Elevated Div)	Apr '28	1,551,829	346,292	697,397	—351,105
	'27	1,633,424	426,017	698,964	—272,947
	4 mos ended Apr 30 '28	6,232,026	1,253,148	2,791,134	—1,537,986
	'27	6,356,452	1,535,255	2,793,541	—1,258,285
(Subway Div)	Apr '28	4,116,887	2,013,142	1,101,815	911,326
	'27	2,876,910	1,030,011	523,948	506,063
	4 mos ended Apr 30 '28	16,876,700	7,932,744	4,411,492	3,521,251
	'27	10,337,242	3,857,251	2,012,288	1,844,965
Manhattan & Queens	Apr '28	40,351	9,719	9,946	—226
	'27	40,211	7,576	9,843	—2,267
	4 mos ended Apr 30 '28	154,238	18,811	39,112	—20,300
	'27	149,149	17,283	38,602	—21,328
Manh Bdge 3c Line	Apr '28	18,268	1,188	413	774
	'27	19,825	1,894	372	1,521
	4 mos ended Apr 30 '28	71,981	1,758	1,653	104
	'27	73,712	2,932	1,489	1,441
Nassau Electric	Apr '28	495,824	56,107	99,857	—43,750
	'27	500,443	—25,960	64,360	—90,320
	4 mos ended Apr 30 '28	1,966,094	205,897	402,190	—196,293
	'27	1,887,308	13,421	364,371	—350,949
N Y & Harlem	Apr '28	92,440	111,330	52,679	58,651
	'27	100,065	106,975	54,740	52,234
	4 mos ended Apr 30 '28	369,231	390,066	231,826	178,240
	'27	391,250	412,211	218,451	196,758
N Y & Queens	Apr '28	69,721	16,547	23,293	—6,746
	'27	73,240	14,176	23,633	—9,457
	4 mos ended Apr 30 '28	276,582	59,313	94,186	—34,873
	'27	278,142	43,856	93,945	—50,088
New York Rys	Apr '28	529,553	77,424	178,568	—101,143
	'27	576,203	93,185	80,976	12,209
	4 mos ended Apr 30 '28	2,105,644	271,646	712,188	—440,541
	'27	2,221,703	329,166	329,253	—86
N Y Rapid Transit	Apr' 28	2,852,953	888,318	518,886	369,439
	'27	2,876,910	1,030,011	523,948	506,063
	4 mos ended Apr 30 '28	11,589,836	3,694,705	2,079,624	1,615,088
	'27	10,337,242	3,857,251	2,012,288	1,844,965
Ocean Electric	Apr '28	5,126	—2,655	500	—3,155
	'27	3,198	—5,050	501	—5,552
	4 mos ended Apr 30 '28	20,643	—10,343	507	—10,850
	'27	12,268	—20,881	506	—21,388
Second Ave	Apr '28	89,513	11,809	17,679	—5,870
	'27	90,752	10,129	17,679	—7,551
	4 mos ended Apr 30 '28	350,997	23,904	70,718	—46,814
	'27	250,057	26,427	60,553	—34,126
South Brooklyn	Apr '28	87,935	23,196	18,289	4,906
	'27	94,546	23,177	22,440	737
	4 mos ended Apr 30 '28	337,601	90,311	70,439	19,601
	'27	362,847	82,494	88,673	—6,178
Steinway Rys	Apr '28	68,346	4,002	4,417	—414
	'27	69,140	5,181	4,133	1,048
	4 mos ended Apr 30 '28	274,835	10,701	17,745	—7,043
	'27	271,591	22,335	17,004	5,332
Third Avenue	Apr '28	1,277,024	225,868	227,823	—1,954
	'27	1,289,604	252,034	225,371	26,662
	4 mos ended Apr 30 '28	5,110,898	829,725	913,101	—837,375
	'27	5,011,152	919,657	900,465	19,011

Alabama Power Co.

	Month of June 1928. $	12 Mos. End. June 30 '28. $
Gross earnings from operations	1,346,691	17,107,076
Operating expenses, including taxes & maintenance	535,303	7,421,989
Net earnings from operations	811,388	9,685,087
Other income	108,271	1,073,814
Total income	919,659	10,758,901
Interest on funded debt	------	3,261,433
Balance	------	7,497,468
Other deductions	------	627,694
Balance	------	6,869,774
Dividends on preferred stock	------	1,793,818
Balance for reserves, retirements, &c	------	5,075,956

*Including earnings of companies consolidated to form this company.

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

	Month of May 1928. $	Month of May 1927. $	5 Mos. End. May 31 1928. $	5 Mos. End. May 31 1927. $
Operating revenues	2,555,654	2,810,521	14,422,997	16,128,343
Net revenue from oper. (incl. depreciation)	58,215	3,105	1,411,851	1,006,402
Gross income	131,025	73,970	1,762,822	1,342,299
Int., rents and taxes	210,596	219,056	1,060,443	1,104,119
Net income	—79,571	—145,086	702,379	238,179

Bangor Hydro-Electric Co.

	Month of June 1928. $	Month of June 1927. $	12 Mos. End. June 30 1928. $	12 Mos. End. June 30 1927. $
Gross earnings	145,631	138,673	1,910,466	1,815,078
Oper. exp. & taxes	74,316	72,599	874,961	820,636
Gross income	71,315	66,074	1,035,505	994,442
Interest, &c	20,772	26,719	287,361	345,363
Net income	50,543	39,355	748,144	649,079
Pref. stock dividend	------	------	240,147	214,434
Depreciation	------	------	116,075	133,285
Balance	------	------	391,922	301,360
Common stock dividend	------	------	207,821	134,737
Balance	------	------	184,101	166,623

Brazilian Traction, Light & Power Co., Ltd.

	Month of June 1928. $	Month of June 1927. $	12 Mos. End. June 30 1928. $	12 Mos. End. June 30 1927. $
Gross earnings	3,631,329	3,197,650	20,538,960	18,420,989
Operating expenses	1,512,467	1,287,427	8,642,821	7,810,699
Net earnings	2,118,862	1,910,223	11,895,939	10,610,290

Community Power & Light Co.
(And Controlled Companies)

	Month of June 1928. $	Month of June 1927. $	12 Mos. End. June 30 1928. $	12 Mos. End. June 30 1927. $
Consol. gross revenue	397,555	375,999	4,386,491	4,192,210
Oper. exp., incl. taxes	233,922	222,774	2,626,065	2,542,248
Avail. for int., amort., depr., Fed. inc. tax., divs. & surplus	163,632	153,225	1,760,426	1,649,962

Consumers Power Co.

	Month of June 1928. $	Month of June 1927. $	12 Mos. End. June 30 1928. $	12 Mos. End. June 30 1927. $
Gross earnings	2,448,779	2,119,428	28,423,804	25,537,927
Oper. exp. & taxes	1,222,314	1,126,017	14,413,188	13,181,639
Gross income	1,226,465	993,411	14,010,616	12,356,288
Interest, &c	------	------	2,663,686	2,522,091
Net income	------	------	11,346,930	9,834,197
Pref. stock dividend	------	------	3,456,435	3,171,235
Balance	------	------	7,890,495	6,662,962
Depreciation	------	------	1,818,000	1,536,000
Balance	------	------	6,072,495	5,126,962

Georgia Power Co.

	Month of June 1928. $	Month of June 1927. $	12 Mos. End. June 30 1928. $	12 Mos. End. June 30 1927. $
Gross earns. from oper	1,619,474	1,391,696	19,025,412	17,576,572
Operating expenses, incl. taxes and maintenance	812,560	706,191	9,365,425	8,787,357
Net earns. from oper	806,914	685,505	9,659,987	8,789,215
Other income	118,667	72,755	1,182,783	638,504
Total income	925,581	758,260	10,842,770	9,427,719
Int. on funded debt	------	------	3,832,139	2,941,094
Balance	------	------	7,010,631	6,486,625
Other deductions	------	------	193,660	382,946
Balance	------	------	6,816,971	6,103,679
Divs. on $6 cum. pf.stk	------	------	1,810,392	1,700,361
Balance for reserves, retirements & divs	------	------	5,006,579	4,403,318

Gulf Power Co.

	Month of June.	12 Mos. End. June 30 '28.
	$	$
Gross earnings from operations	89,313	1,016,740
Operating expenses, incl. taxes and maintenance	50,361	617,527
Net earnings from operations	38,952	399,213
Other income	2,284	27,092
Total income	41,236	426,305
Interest on funded debt	------	92,325
Balance	------	333,980
Other deductions	------	147,797
Balance	------	186,183
Dividends on $6 cumul. preferred stock	------	38,075
Balance for reserves, retirements, &c	------	148,108

Illinois Power & Light Corp. (and Subs.)

	Month of May 1928.	Month of May 1927.	12 Mos. End. May 31 1928.	12 Mos. End. May 31 1927.
	$	$	$	$
Gross earns. from oper	2,738,533	2,469,514	32,197,692	31,640,161
Oper. exp. & maint	1,492,222	1,464,459	17,716,742	17,965,647
Taxes	131,697	101,582	1,319,411	1,262,365
Total exp. & taxes	1,623,919	1,566,041	19,036,154	19,228,012
Earnings from operat'n	1,114,613	903,472	13,161,538	12,412,149
Less rentals	54,663	------	454,167	------
Add other income	38,100	26,463	411,320	39,708
Total net earnings	1,098,051	929,935	13,118,691	12,451,857
Less prior charges of— Iowa Power & Light Co. & Kansas Pow & Lt Co	------	------	1,112,524	882,365
Total earnings available for bond interest	------	------	12,006,167	11,569,492
12 mos. int. on Ill. Pow. & Lt. Corp. mtge. debt	------	------	5,153,511	4,697,936

Interborough Rapid Transit Co.

Net Earnings of the Interborough System under the "Plan."

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross rev. fr. all sources	5,615,593	5,443,946	67,502,320	63,573,263
Exps. for oper. & maintaining the property	3,535,386	3,234,630	39,657,345	37,055,487
	2,080,207	2,199,316	27,844,974	26,517,777
Taxes payable to city, State & United States	208,570	298,947	3,200,615	3,506,823
Available for charges	1,871,636	1,900,369	24,644,359	23,010,954
Rentals payable to city for original subways	221,913	221,392	2,658,097	2,655,569
Rentals payable as int. on Manhattan Ry. bonds	150,686	150,687	1,808,240	1,808,240
Miscellaneous rentals	25,118	23,212	287,027	282,457
	397,717	173,899	4,753,364	2,090,697
	1,473,918	1,505,078	19,890,994	18,264,688
Int. pay. for use of bor. money & sinking fund requirements:				
Interest on I. R. T.— 1st mtge. 5% bonds	693,883	675,470	8,309,250	8,097,967
7% secured notes	193,607	196,433	2,338,468	2,362,785
6% 10-yr. notes	47,484	46,180	566,310	548,736
Int. on equip. tr. ctfs.	8,137	14,825	135,575	215,825
Sinking fund on I.R.T. 1st mtge. bonds	194,935	201,517	2,353,248	2,375,996
Other items	6,647	8,168	79,539	105,735
	1,144,696	1,142,593	13,782,392	13,707,044
	329,221	362,486	6,108,602	4,557,644
Dividend rentals—				
7% on Man. Ry. stock not assenting to "Plan of readjustment"	25,380	25,381	304,570	303,898
5% on assenting Manhattan Ry. stock	231,870	231,871	2,782,450	2,782,858
	257,251	257,252	3,087,020	3,086,756
Balance (subject to re-adjust). (see note)	71,970	105,235	3,021,582	1,470,888

Note.—The above stated results from the Subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such redajustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "Balance after actual maintenance" on the subway is payable to the city, with a corresponding change in that balance on the system.

Kansas City Power & Light Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earn'gs (all sources)	1,065,785	975,147	13,304,750	11,512,042
Oper. exp. (incl. maint., gen. & income taxes)	562,530	517,431	6,831,423	5,535,062
Net earnings	503,255	457,716	6,473,326	5,976,979
Interest charges	103,941	112,334	1,326,370	1,262,102
Balance	399,313	345,381	5,146,955	4,714,877
Amort. of disct. & prem.	15,429	15,428	185,144	178,683
Balance	383,884	329,953	4,961,811	4,536,193
Divs. 1st pref. stock	20,000	67,076	735,690	782,829
Surp. earnings avail. for deprec. & com. stock dividends	363,884	262,876	4,226,120	3,753,364

Mississippi Power Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earn. from oper	232,750	213,679	2,768,570	2,289,841
Oper. exp., incl. taxes & maintenance	143,108	131,884	1,709,301	1,510,012
Net earn. from oper	89,642	81,795	1,059,269	779,829
Other income	12,644	27,488	137,601	153,319
Total income	102,286	109,283	1,196,870	933,148
Interest on funded debt	------	------	454,643	381,411
Balance	------	------	742,227	551,737
Other deductions	------	------	264,664	132,567
Balance	------	------	477,563	419,170
Divs. on cum. pref. stk	------	------	199,611	175,000
Balance for reserves, retirements & divs.	------	------	277,952	244,170

Nevada-California Electric Corporation

(And Subsidiary Companies)

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross operating expenses	759,683	753,566	5,373,439	5,059,761
Oper. & gen. exp. & tax	352,110	366,471	2,325,503	2,273,908
Operating profits	407,572	387,095	3,047,935	2,785,853
Non-oper. earnings (net)	6,904	2,466	79,633	227,582
Total income	414,476	389,561	3,127,569	3,013,435
Interest	122,745	111,363	1,430,533	1,542,281
Balance	291,731	278,198	1,697,035	1,471,154
Depreciation	66,927	56,332	602,776	558,978
Balance	224,803	221,866	1,094,259	912,175
Discount and expense on securities sold	7,949	7,558	95,235	118,815
Miscell. additions and deductions (net cr.)	4,251	Dr.1,772	6,452	35,291
Surplus avail for red. of bonds, divs., &c	221,105	212,534	1,005,475	828,651

New York Dock Co.

	Month of June 1928.	Month of June 1927.	16 Mos. End. June 30 1928.	16 Mos. End. June 30 1927.
	$	$	$	$
Revenues	305,397	317,587	1,905,104	1,805,047
Expenses	147,994	144,639	986,809	832,723
Net revenues	157,402	172,948	918,294	972,324
Less taxes, int., &c	99,512	102,364	590,634	600,565
Net income	57,889	70,583	327,659	371,758

Portland Electric Power Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	1,015,115	1,005,072	12,303,415	12,059,283
Oper. exp. and taxes	606,543	599,886	7,281,307	7,307,253
Gross income	408,572	405,186	5,022,108	4,752,030
Interest, &c	215,199	216,966	2,572,805	2,559,926
Net income	193,373	188,220	2,449,303	2,192,104
Dividends on Stock—				
Prior preference	------	------	475,122	475,339
First preferred	------	------	711,742	625,968
Second preferred	------	------	310,000	300,000
Balance	------	------	952,439	790,797
Depreciation	------	------	769,405	738,486
Balance	------	------	183,034	52,311

Public Service Corp. of New Jersey.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
	$	$	$	$
Gross earnings	10,324,253	9,091,048	120,453,868	110,427,255
Oper. exps., maint., taxes and depreciation	7,357,711	6,645,600	86,028,499	79,847,573
Net income from oper.	2,966,541	2,445,447	34,425,368	30,579,682
Other net income	283,547	209,473	1,491,235	1,014,690
Total	3,250,088	2,654,920	35,916,604	31,594,373
Income deductions	1,396,599	1,534,742	18,316,188	18,818,662
Bal. for divs. & surplus	1,853,489	1,120,178	17,600,416	12,775,710

South Carolina Power Co.

	Month of June 1928.	12 Mos. End. June 30 '28.
	$	$
Gross earnings from operations	157,263	1,912,683
Oper. expenses, incl. taxes and maintenance	95,582	1,098,745
Net earnings from operations	61,681	813,938
Other income	2,056	54,186
Total income	63,737	868,124
Interest on funded debt	------	283,833
Balance	------	584,291
Other deductions	------	50,108
Balance	------	534,183
Dividends on 6% cumulative preferred stock	------	74,892
Balance for reserves, retirements and dividends	------	459,291

FINANCIAL REPORTS.

Commercial Investment Trust Corporation.

(*Financial Report—Six Months Ended June* 30 1928.)

President Henry Ittleson July 21 says in substance:

The volume of bills and accounts purchased during the 6 months' period amounted to $129,865,493.

The net profits available for dividends for the period were $2,246,590. I am pleased to report that these profits are the largest for any 6 months' period in the company's history. They compare with net profits for the first half year of 1927 of $1,288,353 and for the second half year of 1927 of $1,715,039. The net profits are arrived at, as usual, after conservatively deferring for future operations discount collected in advance, charging off all known losses and bad debts and setting aside adequate reserves for future losses, taxes and contingencies. Net profits available for dividends on common stock amounted to $1,839,472, or $4.14 a share for the 6 months, while the dividends paid on the common stock during the 6 months' period amounted to $798,300, or $1.80 a share.

The figures above referred to do not include the profit on the sale of stock in the United Dominions Trust Ltd. of London, Eng. Approximately two years ago we purchased all of the capital stock of that company for the purpose, primarily, of extending service to our American manufacturers in the sale of their products in the British Isles. In April, 1928, we sold to a group headed by the same British interests from whom the stock had originally been purchased, a considerable part of the capital stock of United Dominions Trust Ltd., retaining, however, a substantial interest in the company. The management and organization of United Dominions Trust Ltd. will continue as heretofore, and in connection with the sale of stock we entered into a long term exclusive agreement with the United Dominions Trust Ltd. so that its faciluties will continue to be available for our American clients both in the British Isles and in other parts of the world to which the United Dominions Trust Ltd., contemplates extending its operations. It was deemed best in the interests of all concerned to have the control of the British company in British hands and we believe that the consummation of this transaction will inure to the great benefit of your company and of its clients. The sale resulted in a substantial profit which has not been taken into the statement of earnings for the six months' period.

We have recently concluded an arrangement with a group of representative banking institutions of France under the leadership of Lazard Freres et Cie. of Paris, which will give us a substantial investment in a finance company having a paid in capital of fifty million francs, whose business it is to finance installment sales in France. We have made a long term contract with this company to service our American manufacturers.

The operations of the Canadian and German companies are proceeding most satisfactorily. We have also opened offices in Cuba and Porto Rico.

The relations of your company with its banks and its clients are excellent and I am pleased to advise that during the past six months we have established some new connections which should prove of great and lasting value.

With the development of the company's business it was deemed advisable earlier in the year to avail ourselves of the then favorable market for long time funds. Accordingly we sold to Dillon Read & Co., bankers, an issue of $15,000,000 of unsecured 20-year 6% debentures, dated March 1 1928 (convertible into 6½% preferred stock at par).

On May 1 1928, $2,000,000 of our 5% serial gold notes matured and were paid, the remainder of such serial notes outstanding being $4,000,000. In June 1928, company retired $405,000 of its 6½% and 7% $st pref. stock, (being 3% of the maximum amount at any time outstanding).

In February company passed its twentieth anniversary. The accumulated experience of these 20 years is showing itself in constantly improved operations. We look to the future with confidence and to a continually increasing usefulness of the company's operations in the interests of industry at large and to the benefit of its stockholders. In accordance with our program of decentralization, we have now more than 70 completely functioning local offices in the United States. The operations of these local offices are uniform and conducted at small expense under the supervision of our main offices.

Our financial position is in all respects satisfactory and we have available large amounts of unused bank credit lines.

COMPARATIVE INCOME ACCOUNT 6 MONTHS ENDED JUNE 30 *(INCLUDING SUBSIDIARIES).*

	1928.	1927.	1926.	1925.
Volume of bills and accounts purchased	$129,865,493	$90,019,434	$111049,753	$69,800,104
Net inc. after taxes on and after all deduc'ns for losses, credit res. and contingencies	2,262,758	1,288,866	1,906,422	1,402,557
Divs. received on stock purchase for resale to empl. and for redemp.	18,832	34,487	10,617	6,484
Net inc. of United Dom. Trust, Ltd., from date of acquisition	------	------	52,211	------
Total	$2,281,591	$1,323,353	$1,969,250	$1,409,041
Divs. on pf. stk. of Merc. Accept. Co	35,000	35,000	35,000	35,000
Divs. paid on pf. stocks	407,118	420,731	441,150	203,700
Divs. paid on com. stock	798,300	797,400	795,600	437,500
Balance	$1,041,172	$70,222	$697,500	$732,841
Surplus Jan. 1	4,289,383	3,752,366	2,715,584	1,176,208
Paid'in surplus	1,863,500	1,838,500	1,823,500	------
Surplus adjustments	613	*Dr*.36,066	42,318	16,910
Profit and loss surp.	$7,194,668	$5,625,023	$5,278,902	$1,925,959

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	12,410,205	12,883,052	7% 1st pref. stk.	5,100,000	5,280,000
Notes & acct's receivable	89,627,106	72,595,578	6½% 1st pf. stk.	6,825,000	7,050,000
Misc. acc'ts rec.	465,206	273,972	Common stock	x8,880,000	8,860,000
Due from off. & employees	134,567	224,023	Notes payable	48,925,922	50,335,717
Inv. in foreign companies	2,499,660	2,882,146	Acc'ts pay., incl. Fed. & State tax	2,951,425	1,426,210
Deferred charges	1,200,835	708,063	Dealers reserve	849,104	230,670
Furniture & fixts	5	5	Interest accrued	333,333	50,000
Stock purch. for sale to empl.& for retirement	338,680	456,333	5% ser. g. notes	4,000,000	6,000,000
5% ser. gold notes purchased	544,818	108,512	6% cons. debs	15,000,000	2,995,927
			Deferred income	4,044,079	------
			Reserves	2,118,048	1,278,136
			7% cum. pf. stk. of Merc. Accept. Co	1,000,000	1,000,000
Tot. (ea. side)	107,221,082	90,131,683	Surplus	7,194,668	5,625,023

x Represented by 444,000 shares of no par value —V. 127, p. 413.

E. I. du Pont de Nemours & Co.

(*Semi-Annual Statement—6 Mos. Ended June* 30 1928.)

RESULTS FOR THREE AND SIX MONTHS ENDED JUNE 30.

	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Inc. from oper'ns, incl. co.'s equity in earns. of controlled cos	$6,190,684	$4,448,117	$10,309,575	$7,735,888
Inc. from invest. in Gen. Motors Corp	a4,992,798	a3,991,467	ab19967,728	ab15969,331
Inc. from misc. sec., &c.	434,554	368,416	c3,502,083	893,942
Total income	$11,618,036	$8,808,000	$33,779,386	$24,599,161
Provision for Fed. taxes	414,112	410,160	1,039,841	720,990
Int. on funded debt	21,340	21,898	42,763	43,962
Net income	$11,182,584	$8,375,942	$32,696,782	$23,834,209
Divs. on deb. stock	1,361,946	1,198,579	2,571,657	2,397,567
Amt. earn. on com. stk.	$9,820,638	$7,177,363	$30,125,125	$21,436,642
Amt. earned per share on basis of 2,661,658 shs. no par value com. stk. outst'g June 30 1928	$3.69	$2.70	$11.32	$8.05

SURPLUS ACCOUNT JUNE 30.

	1928.	1927.	1926.	1925.
Surplus begin'g of year	$97,785,244	$66,417,566	$62,669,541	$55,881,491
Net income, 6 months	32,696,782	23,834,209	21,757,313	10,971,733
Surp. resulting from reval. of Gen. Motors investment (see note)	19,962,440	26,184,371	------	------
Surp. resulting from reval. of 70% int. in 1,875,000 shs. of Gen. Motors Corp. com. stk.	------	------	------	36,285,893
Approp. of surp. for 40% com. stk. div., paid in com. stk. Aug. 10 '25	------	------	------	*Dr*38019,360
Surp. resulting fr. issue of 101,573 shs. add'l non-voting deb. stock	1,218,900	------	------	------
Total	$151,663,366	$116,436,146	$84,426,854	$65,119,757
Divs. on deb. stock	2,571,657	2,397,567	2,441,929	2,052,591
Divs. on com. stock—				
First quarter	d16,634,718	c13,307,545	f9,979,645	2,376,185
Second quarter	ad7,984,725	a5,323,070	d3,326,682	2,367,203
Total dividends	$27,191,100	$21,028,182	$15,748,256	$6,804,979
Surplus June 30	124,472,266	95,407,964	68,678,598	58,314,778

Note.—The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1927 to $119,774,640 and in March 1928 to $139,737,080, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1926 and Dec. 31 1927, respectively. On the basis of the 3,992,488 shares of $25 par value now owned, the present figure represents a valuation of $35 per share, compared with the previous valuation of $30 per share.

a Amounts of $7,984,976 and $3,992,488, representing extra dividends receivable from General Motors investment on July 3 1928 and July 5 1927, respectively, are not reflected in the statements printed herewith; likewise, these same amounts, payable as extra dividends on the du Pont company's no par value common.tock on July 5 1928 and July 6 1927, respectively, are not reflected herein. b Includes extra dividends received from the investment in General Motors Corp. for the first quarter of 1928 and 1927 in the amounts respectively of $9,981,220 and $7,984,976. c Includes approximately $2,286,000 representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock. d The following extra dividends paid on the common stock are included above: First quarter, 1928, $9,981,220; 1927, $7,984,976; second quarter, 1928, $1,330,829.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant & props.	83,407,282	79,940,823	Bonds of sub. co.	1,653,800	1,706,500
Patents, good-will, &c	24,932,313	24,703,602	Deben. stock	90,796,435	79,918,983
Cash	17,366,391	17,351,133	Common stock	133,082,900	133,082,900
Notes & acc'ts receivable	17,055,457	15,623,130	Acc'ts payable, &c	b7,457,895	6,286,981
Marketable secs. & call loans	27,352,745	15,598,269	Deferred liab. & credit items	1,947,701	1,899,160
Inventories	19,793,466	21,196,708	Reserve for depreciation, &c.	32,806,252	28,038,971
Inv. securities	a201,899,304	171,594,142	Surplus	124,472,266	95,407,964
Def. debit items	410,290	333,653			
Total	392,217,249	346,341,460	Total	392,217,249	346,341,460

a General Motors Corp. common stock (no par value), 3,992,488 shares, carried at $35 per share (3,937,500 shares of which are represented by E. I. du Pont de Nemours & Co.'s 70% interest in General Motors Securities Co.), $139,737,080; securities of controlled companies, not consolidated herein, at cost, plus E. I. du Pont de Nemours & Co.'s equity in surplus accumulated since acquisition, $42,872,639; miscellaneous securities, $19,289,585. b Includes accounts payable, $6,084,547; accrued interest on bonds of subsidiary companies, $11,402; dividends payable on debenture stock, $1,361,946.—(V. 126, p. 3304.)

Marland Oil Co. and Subsidiaries.

(*Quarterly Statement—3 Months Ended June* 30 1928.)

INCOME ACCOUNT FOR 3 AND 6 MONTHS ENDED JUNE 30.

	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Gross earnings	$14,378,356	$12,829,953	$24,039,839	$32,180,099
Oper. & admin. expenses	11,099,188	10,354,740	19,010,374	25,935,819
Net earnings	$3,279,168	$2,475,213	$5,029,465	$6,244,280
Other income	433,902	523,242	922,417	1,803,572
Gross income	$3,713,070	$2,998,455	$5,951,882	$8,047,852
Interest and discount	449,429	185,652	898,205	267,292
Depr.& depletion reserve	1,633,537	1,564,155	3,259,834	3,072,288
Res. for intang. drill costs	1,071,263	3,006,111	2,511,994	5,835,080
Res. for abandoned lease	600,000	398,037	1,200,000	800,000
Dividends paid	------	------	------	2,310,853
Balance, deficit	$41,159	$2,155,500	$1,918,151	$4,237,661

The profit and loss deficit, June 30 1928, amounted to $3,503,604, against $1,585,453, Dec. 31 1927.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fixed assets	y54,197,292	59,996,619	Capital stock & surplus	x81,800,464	89,463,442
Invest. & advs.	14,485,006	13,740,423	5% serial notes	29,172,000	30,000,000
Deferred charges	3,016,606	3,620,732	Minority int.	18,682	20,516
U. S. Gov. sec.	11,256,374	------	Accts. payable	2,615,651	3,102,588
Cash	9,846,738	17,819,731	Res. for conting.	95,556	------
Bills & accts.rec.	7,169,762	7,538,373	Accrued items	282,927	347,498
Crude oil	4,982,857	9,834,541			
Refined products	4,920,999	5,728,135			
Mat'l & supplies	3,996,606	4,601,744			
Accrued items	113,040	53,746			
Total	113,985,280	122,934,044	Total	113,985,280	122,934,044

x Represented by $2,317,233 no par shares. y After deducting $49,909,207 depreciation, depletion and drilling costs.—V. 126, p. 2800.

Pittsburgh & Lake Erie Railroad Co.

(*49th Annual Report—Year Ended Dec.* 31 1927.)

President Patrick E. Crowley reports in substance:

The Year's Business.—During the year the company moved 37,976,843 tons of revenue freight, a decrease compared with 1926 of 3,283,353 tons. There was an increase of 1,088,666 tons of bituminous coal handled due to heavy shipments during the early part of the year in anticipation of the miners' strike, which was declared on April 1, and to increased production by the largest shipper on the company's line. The increase in the movement of coal was more than offset by large decreases in tonnage of coke, ore, limestone, and manufactured iron and steel products brought about by changed conditions with respect to the movement of coke, the continued increase in the use of by-product, in lieu of beehive, coke for metallurgical purposes,and the general depression in the iron and steel industry that prevailed during the latter half of the year.

The company carried 5,327,989 passengers, a decrease of 190,290. Interline passengers decreased 26,387, local 127,521, and commutation 36,382. The depression in the iron and steel industry above-mentioned and labor conditions account to a large extent for the decrease in all classes of travel. Bus lines were established during the year between Cleveland and Pittsburgh, and between Youngstown and Pittsburgh, which handled a considerable volume of competitive traffic.

Railway Tax Accruals.—Railway tax accruals were $2,004,955, a decrease of $147,616, largely the result of a decrease in Federal income tax accruals due to the smaller amount of taxable income, the discontinuance of the Federal capital stock tax, and the adjustment of accruals affecting prior years for Pennsylvania capital stock taxes.

Property Investment Account.—Changes in the property investment account for the year were as follows: Road, increase $3,136,072; equipment, increase, $2,964,610; Miscellaneous physical property, decrease, $45; net increase, $6,100,638.

Capital Stock.—For the purpose of capitalizing a part of the corporate surplus of the company the board of directors on Oct. 26 1927, authorized the issue, as a stock dividend, of $7,197,120 par value, of additional capital stock of the company, to be distributed among the stockholders of record at the close of business on Dec. 1 1927, on the basis of one share for each five shares held on that date. The issue was authorized by the I.-S. C. Commission by its order of Dec. 13 1927, and the distribution was made to the stockholders on Dec. 17.

The authorized capital stock of the company is $50,000,000, of which $43,182,720 is outstanding, including scrip certificates for fractional shares issued in connection with the stock dividend. The time for exchanging such scrip certificates for full share stock certificates will expire on Dec. 31 1928.

Changes in Funded Debt.—The funded debt on Dec. 31 1927 was $7,276,850, a decrease of $968,522.

Payment of $4,000,000 *Mortgage Bonds.*—Provision was made for the payment out of current assets of $2,000,000 first mortgage 6% bonds and $2,000,000 2d mortgage 5% bonds of the company maturing Jan. 1 1928. These bonds constituted the entire mortgage debt of the company.

Valuation of the Company's Property by the 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 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 1916. 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 of the properties was served during the month of March 1927. 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.

Pittsburgh McKeesport & Youghiogheny RR.—The company advanced to Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment the sum of $1,167,927, an equal amount for the same purposes having been advanced by New York Central RR. The total of such advances by this company to Pittsburgh McKeesport & Youghiogheny RR. to Dec. 31 1927, was $16,308,694.

Mahoning State Line RR.—The company advanced during the year to Mahoning State Line RR. for additions and betterments $4,930, making the total advances to Dec. 31 1927, $416,752.

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 $134,000. Wages of clerical and station forces were increased 6% effective March 16 1927, resulting in a pay roll increase of approximately $143,000 per annum. Requests from the train dispatchers were disposed of through the United States Board of Mediation effective April 16 1927, and resulted in a pay roll increase of approximately $1,200 per annum. The wages of yard masters and station masters were adjusted effective March 1 1927, with a resulting increase in pay rolls of $9,000 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 $15,000. The approximate total annual increase in the pay roll expenses enumerated is $302,200.

Pensions.—During the year 16 employees were retired and pensioned; 8 at the age of seventy, 7 for disability, and 1 voluntarily on service pension. There were 100 pensioners at the close of the year. The total amount paid in pensions for the year was $51,337.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles operated	231	231	231	231
Tons (revenue) freight	37,976,843	41,260,196	37,550,530	37,081,805
Company's freight	842,383	968,051	1,064,083	1,093,942
Revenue tons one mile	2479478,894	2517015,834	2252818,452	2194868,207
Company freight 1 mile	34,775,578	38,474,019	44,477,705	48,798,474
Bituminous coal	15,651,355	14,562,689	12,697,379	13,761,149
Coke	1,423,300	3,251,913	3,129,344	3,154,111
Iron ore	4,625,667	5,374,319	4,693,351	4,499,112
Stone, sand, &c	3,821,015	4,411,988	4,517,096	3,947,309
Passengers carried	5,327,989	5,518,279	5,516,463	5,665,045
Passengers one mile	117,902,681	123,784,134	123,474,217	124,512,841
Earns. per ton per mile	1.13 cts.	1.20 cts.	1.24 cts.	1.24 cts.
Ton load (all)	1,730	1,538	1,507	1,531
Gross earnings per mile	$137,327	$147,784	$138,368	$135,752

OPERATING RESULTS FOR CALENDAR YEARS.

Earnings—	1927.	1926.	1925.	1924.
Freight	$28,006,065	$30,087,882	$27,881,373	$27,160,765
Passenger	2,754,191	2,948,730	2,999,293	3,091,841
Mail, express, &c	738,317	829,218	881,535	836,842
Incidental, &c	287,246	340,148	264,488	331,701
Total oper. revenue	$31,785,820	$34,205,976	$32,026,689	$31,421,149
Expenses—				
Maint. of way & struc	$4,576,894	$4,793,837	$4,516,480	$4,564,537
Maint. of equipment	9,936,360	10,667,714	9,578,356	9,737,965
Traffic expenses	311,957	282,975	278,285	281,398
Transportation expenses	10,442,720	10,745,070	10,166,074	10,138,401
General & misc. expenses	1,052,382	1,056,445	916,187	867,848
Total expenses	$26,320,312	$27,546,039	$25,455,383	$25,590,148
Per cent exp. to earns	(82.81)	(80.53)	(79.48)	(81.44)
Net railway revenue	5,465,507	$6,659,937	$6,571,306	$5,831,001
Railway tax accruals	2,004,955	2,152,571	2,178,545	1,908,506
Uncollectible railway rev	404	3,371	3,017	2,953
Railway oper. income	$3,460,148	$4,503,996	$4,389,744	$3,919,542
Equip. rents, net credit	4,620,608	4,812,384	4,588,330	4,292,149
Joint fac rents, net debit	75,462	169,576	86,284	65,471
Net railway oper. inc	$8,005,294	$9,146,804	$8,891,789	$8,146,221
Other Income—				
Inc. from lease of road	390	565	------	------
Misc. rent income	43,895	31,157	36,605	40,307
Dividend income	443,367	418,737	271,907	149,707
Inc. from funded securs	534,701	509,975	469,692	431,766
Inc. fr. unfd. sec. & accts	131,513	456,974	424,196	455,346
Miscellaneous income	5,000	4,875	3,708	2,550
Total other income	$1,158,867	$1,422,285	$1,206,108	$1,079,676
Gross income	9,164,162	10,569,089	10,097,898	9,225,897
Deductions—				
Rents for leased roads	739,225	766,227	794,816	819,708
Interest on funded debt	433,073	475,698	509,787	543,876
Int. on unfunded debt	300,106	220,594	244,078	349,323
Inc. transf. to other cos	1,045,975	1,231,473	1,146,736	1,309,061
Other misc. charges	33,974	36,455	32,878	38,773
Total deductions	$2,552,353	$2,730,447	$2,728,296	$3,060,742
Net income	6,611,809	7,838,642	7,369,603	6,165,155
Dividends (10%)	3,958,255	(20)7197,120	(10)3598,560	(10)3598,560
Surplus for year	$2,653,553	$641,522	$3,771,043	$2,566,595
Shares of capital stock outstanding (par $50)	863,654	719,712	719,712	719,712
Earn. per sh. on cap. stk.	$7.66	$10.89	$10.24	$8.57

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Road & equipt	73,797,644	67,696,962	Capital stock	43,182,720	35,985,600
Inv. in affil. cos.:			Prem. on stock sold	285	285
Stocks	7,251,328	7,772,928	Funded debt	7,276,850	8,245,372
Notes	603,158	603,158	Accts. & wages	2,054,535	2,282,934
Advances	22,977,088	21,489,698	Loans & bills pay	61,740	61,745
Bonds	2,500,000	2,500,000	Traffic bals. pay	493,132	809,929
Other investm'ts	2,088,931	6,215,581	Int. accrued, &c.	------	129,230
Misc. phys. prop.	34,597	34,643	Divs. declared	2,158,975	5,397,840
Cash	7,641,600	9,638,950	Taxes accrued	2,492,441	2,632,917
Loans & bills rec.	------	500	Int. matured	86,000	60,575
Traffic bal. rec.	388,424	835,130	Miscellaneous	472,435	689,215
Misc. accounts	1,299,583	1,132,426	Def. credit items	53,515	83,013
Accrued interest, dividends, &c.	431,457	404,396	Deprec. (equip.)	10,494,836	9,328,600
Oth. curr. assets	17,734	4,254	P.McK.&Y.RR.:		
Deferred assets	23,837	38,324	Acct. dep. equip.	8,508,513	7,611,368
Unadjust. debits	1,003,359	1,090,884	Unadjust. accts.	1,147,862	1,116,646
Special deposits	1,155	1,715	Add'ns through income & surp.	2,909,721	2,909,671
Agts. & conduc.	100,024	105,326	Profit and loss	42,065,878	45,342,893
Mat'l & supplies	3,299,515	3,122,958			
Total	123,459,438	122,687,834	Total	123,459,438	122,687,834

—V. 126, p. 3112.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Locomotives in Need of Repair.—Fewer locomotives were in need of repair on the Class 1 railroads of this country on July 1 than at any time since the compilation of these reports began, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The number in need of repair on July 1 was 8,006 locomotives, or 13.4% of the number on line. This was a reduction of 251 locomotives compared with the best previous record established on Jan. 1 1928, at which time there were 8,257 locomotives awaiting repairs, or 13.6%. Locomotives in need of repair on July 1 this year also showed a reduction of 753 compared with the same date in 1927, when there were 8,759, or 14.3%. Reports also showed a reduction of 844 locomotives compared with the number in need of such repair on June 15, at which time there were 8,850, or 14.8%. Locomotives in need of classified repairs on July 1 totaled 4,522, or 7.6%, a decrease of 398 compared with June 15, while 3,484, or 5.8%, were in need of running repairs, a decrease of 446 compared with June 15. Class 1 railroads on July 1 had 7,117 serviceable locomotives in storage compared with 7,093 on June 15.

Freight Car Repair.—Freight cars in need of repair on July 1 totaled 145,210, or 6.5% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,780 under the number reported on June 15, at which time there were 147,990, or 6.6%. Freight cars in need of heavy repairs on July 1 totaled 107,265, or 4.8%, a decrease of 183 compared with June 15, while freight cars in need of light repairs totaled 37,945, or 1.7%, a decrease of 2,597 compared with June 15.

Railroad Locomotive Fuel Costs During May 1928.—The average cost of coal used by Class 1 railroads in locomotives in transportation train and yard switching service, as compiled by the National Coal Association from the monthly reports of those roads for the month of May 1928 was as follows:

	Eastern Dist.	*Southern Dist.*	*Western Dist.*	*United States.*
Per net ton	$2.57	$2.10	$2.92	$2.57

The average cost of this coal, in addition to the invoice price at the mine, not only includes any freight charges paid, but also a charge for labor, material and supplies used in handling the coal.

Matters Covered in "Chronicle" July 21.—(a) Big decrease in loading of railroad revenue freight on account of Independence Holiday, p. 326. (b) Inter-State Commerce Commission revises bituminous and steam anthracite charges in New York State, p. 343. (c) Railroad improvements financed largely from income; J. W. Stedman finds that in 10½-year period 56% of cost came from income, p. 359. (d) Net railway operating income of United States railroads for May and since Jan. 1, p. 359.

Atlanta, Birmingham & Coast RR.—*Annual Report.*—

Calendar Years—	1927.	*1926.
Operating revenues	$5,258,713	$5,726,345
Operating expenses	4,943,850	5,205,906
Net revenue from railway operations	$314,862	$520,439
Railway tax accruals	174,749	169,249
Uncollectible railway revenue	2,050	6,173
Railway operating income	$138,063	$345,016
Non-operating income	58,576	71,286
Gross income	$196,639	$416,303
Deduct—Hire of equipment—Dr. balance	192,056	189,588
Other deductions	24,356	27,335
Balance carried to profit and loss	def.$19,773	sur$199,379

*Figures for 1926 are adjusted for comparative purposes:

General Balance Sheet Dec. 31 1927.

[The following balance sheet, in the opinion of the company, correctly reflects investment in road and equipment. The figures used are recommended in a report made by Haskins & Sells, certified public accountants, New York. Investment in road and equipment as therein set forth, is predicated upon the amount of such investment found by the I.-S. C. Commission in its formal valuation of company's property (which was then owned and used by the Atlanta Birmingham & Atlantic Ry.) as of June 30 1914, properly adjusted for additions and betterments, less retirements made to Dec. 31 1927. It is set forth for the information of stockholders.]

Assets.		*Liabilities.*	
Investment in road & equip	$29,570,880	Com. stk. (no par) 150,000shs.	$24,892,955
Miscellaneous physical prop.	1,269,304	Pref. stk. (par $100) 51,803shs.	5,180,300
Invest. in affiliated co's	198,280	Traffic & car service bals. pay.	166,037
Cash	223,551	Audited accts. & wages pay	505,569
Traffic & car service bals. rec.	102,793	Miscell. accounts payable	24,507
Net bal. rec. from agts. &cond.	21,924	Other current liabilities	13,034
Miscell. accts. receivable	271,618	Deferred liabilities	4,419
Material and supplies	785,075	Tax liability	7,753
Other current assets	1,516	Accrued deprec., road & eq	2,218,757
Working fund advances	2,758	Unadjusted credits	59,098
Insur. prem. paid in adv	758	Add'ns to prop. thr. inc. &sur.	4,703
Other unadjusted debits	617,038	Profit & loss balance (debit)	11,639
Total	$33,065,495	Total	$33,065,495

General Balance Sheet Dec. 31 1927.

[This balance sheet is set up upon the figures representing investment in road and equipment described and required by the I.-S. C. Commission. Company believes and asserts that said balance sheet does not fairly or truly reflect its said investment, and proposes to attempt to test the soundness of its contention before the courts. Company's contention as to a correct and true balance sheet is set forth above.]

Assets.		*Liabilities.*	
Investment in road & equip	$6,823,608	Com. stk. (no par) 150,000 shs.	$4,039,896
Miscell. physical property	1,269,304	Pref. stk. (par $100) 51,803 shs.	5,180,300
Invest. in affiliated co's	198,280	Traffic & car service bals. pay.	166,037
Cash	223,551	Audited accts. & wages pay	505,569
Traffic & car service bals. rec.	102,793	Miscell. accounts payable	24,507
Net bal. rec. from agts. &cond.	21,924	Current liabilities	13,034
Miscell. accounts receivable	271,618	Deferred liabilities	4,419
Material and supplies	785,074	Tax liability	7,753
Current assets	1,516	Accrued deprec., road & eq	311,837
Working fund advances	2,758	Unadjusted credits	65,563
Insurance prem. paid in adv.	758	Add'ns to prop. thr. inc. &sur.	4,703
Unadjusted debits	610,795	Profit & loss balance (debit)	11,639
Total	$10,311,980	Total	$10,311,980

—V. 124, p. 501.

Belgian National Railways.—*Earnings.*—

The New York agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Rys. during the month of June 1928

Transportation of passengers and luggage	Francs 59,500,000
Freight	179,300,000
Other sources	4,900,000
	Francs 243,700,000

These figures compared with total gross income (tax deducted) of 244,900,000 francs for the month of May 1928 and 240,800,000 francs for the month of April. The corresponding figures for June 1927 are 243,910,000 rancs.—V. 126, p. 3111.

Indiana Harbor Belt RR.—*Annual Report.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Miles operated	130.46	116.44	116.57	116.29
Railway oper. revenues	$11,435,824	$11,363,945	$11,210,774	$10,778,697
Railway oper. expenses	8,521,645	8,147,890	7,604,937	8,149,377
Net rev. from ry. oper.	$2,914,179	$3,216,056	$3,605,837	$2,629,320
Railway tax accruals	552,846	550,178	488,600	322,669
Uncollectible railway rev	2,028	5,656	8,057	7,760
Railway oper. income	$2,359,305	$2,660,221	$3,109,181	$2,298,889
Equip. rents (net debit)	289,816	510,118	950,349	1,208,580
Jt. facil. rents (net debit)	319,844	273,277	287,343	228,013
Net ry. oper. income	$1,749,645	$1,876,826	$1,871,489	$862,297
Non-operating income	81,583	74,424	73,267	80,136
Gross income	$1,831,228	$1,951,249	$1,944,756	$942,432
Deductions—				
Rent for leased roads	28,533	27,490	27,842	31,870
Miscellaneous rents	*Cr.*41,522	23,206	23,029	23,367
Miscell. tax accruals	478	-------	54	------
Interest on funded debt	471,288	444,327	445,883	461,585
Int. on unfunded debt	888	652	738	547
Amortization of discount on funded debt	14,715	5,574	6,390	6,502
Miscell. income charges	641	988	964	1,078
Surplus for year	$1,356,213	$1,449,012	$1,439,855	$417,483

—V. 126, p. 3112.

Chesapeake & Ohio Ry.—*Improvements Authorized.*—

The directors have authorized the expenditure of $21,144,724 in an improvement program throughout the system, involving additional shops and facilities.

President W. J. Harahan announced that the major portion of the expenditure will go to Huntington, W. Va., and vicinity, where the board contemplates an expenduture of $9,635,000. The program includes $3,-500,000 for extension to the locomotive repair shops at Huntington, $235,000 for an extension to the hospital and $5,900,000 for additional mainline tracks. V. 126, p. 3292.

Kansas, Oklahoma & Gulf Ry.—*Initial Dividend.*—

The directors have declared an initial dividend of $3 per share on the series A 6% pref. stock, payable July 31 to holders of record July 23.—V. 127, p. 105.

New York Central RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $42,158,300 additional capital stock (par $100) on official notice of issuance and payment in full, making the total amount applied for $463,741,535. The additional stock is being offered to stockholders of record June 15 1928, for subscription to the extent of 10% of their respective holdings, payment for shares subscribed for to be made at par in 2 equal installments, the first installment of $50 per share to be payable before the close of business on Aug. 29 1928, and the second installment of $50 per share to be payable before the close of business on Dec. 14 1928, the shares so subscribed and paid for to be entitled to dividends payable on and after Feb. 1 1929; with the proviso, however, that the subscriber might, at his option, make payment of $101.27 per share before the close of business on Aug. 29 1928, and receive a full paid certificate for stock, entitled to dividends payable after that date.

Income Account for 4 Months Ending April 30 1928.

Total operating revenues	$118,284,434
Total operating expenses	93,247,626
Taxes	$8,340,691
Uncollectible revenues	58,231
Hire of equipment	2,114,689
Joint facility rents—Credit	1,033,143
Net railway operating income	$16,556,340
Miscellaneous operating income	9,257
Total non-operating income	11,698,569
Gross income	$28,264,165
Total deductions from gross income	15,675,450
Net income	$12,588,715
Dividends	8,426,018
Sinking and other reserve funds	57,430
Surplus for period	$4,105,267

Comparative Balance Sheet.

Assets—	Apr. 30 '28. $	Dec. 31 '27. $
Invest. in road	570,217,405	563,972,119
Inv. in equip	402,610,882	400,411,431
Imp. on leased railway prop	130,302,185	136,897,924
Deps. in lieu of mtgd. prop. sold	52,054	100,284
Misc. phys. prop	24,074,528	19,637,552
Inv. in afill. cos.—		
Stocks	157,634,847	157,634,847
Bonds	11,017,490	12,267,490
Notes	43,829,220	42,805,667
Advances	57,360,442	68,029,226
Other investments—		
Stocks	42,358,998	42,658,998
Bonds	1,550,822	1,550,822
Notes	975,404	2,495,906
Advances	19,209,272	11,066,569
Miscellaneous	10,705	12,445
Cash	26,354,899	20,631,587
Special deposits	444,488	438,041
Loans and bills receivable	1,500	8,979
Traffic & car-service bals. rec.	277,906	314,895
Net bal. rec. fr. agents& cond.	4,270,071	3,918,452
Misc. accts. rec.	10,202,449	11,297,631
Mat. & supplies	34,042,539	32,388,782
Int. & div. rec	6,660,147	8,232,467
Rents receivable	1,347,423	394,711
Oth. curr. assets	721,103	548,049
Wkg. fund adv.	189,202	184,202
Ins. & oth. funds	3,763,639	3,626,224
Other def. assets	1,161,360	847,491
Rents&ins.prem. paid in adv	492,449	143,179
Disc. on fd. debt	11,301,278	11,457,666
Oth unadj.debits	14,898,584	15,525,342
Secur. acq. from lessor cos	125,001	125,001
Total	1,577,458,292	1569623,983

Liabilities—	Apr. 30 '28. $	Dec. 31 '27. $
Capital stock	421,304,235	421,285,435
Prem. on cap. stk.	4,396,850	4,396,850
Long term debt—		
Equip. oblig	67,005,071	69,080,939
Mtge. bonds	597,951,000	597,951,000
Miscell. oblig	17,597,200	17,597,200
Traff. & car-service bal. pay.	2,381,371	2,553,915
Aud. accts. & wages payable	20,014,826	25,749,115
Misc. accts. pay.	3,339,896	3,120,579
Int. mat. unpd.	2,655,578	2,498,542
Divs. mat. unpd	8,617,289	195,703
Fund. dt. mat. unpaid	11,090	13,090
Unmat. divs. decl	------	8,425,642
Unmat. int. accr	5,581,898	5,866,987
Unmat. rts. accr	3,113,953	1,095,716
Oth. curr. liab	15,427,085	15,060,628
Def. liabilities	18,517,912	18,413,999
Tax liability	15,369,772	11,894,537
Ins. & cas. res	1,198,647	1,066,329
Oper. reserve	1,445,910	------
Road	1,659,869	1,574,356
Equipment	118,470,145	114,159,138
Misc. phys. prop.	1,265,704	1,143,953
Oth. unad. cred.	25,972,500	25,830,588
Add. to prop. through inc. & surplus	1,179,134	1,176,016
Misc. fund res	1,476,505	1,421,809
Prof. & loss—bal	221,379,849	217,926,915
Sec. acq. from lessor cos	125,001	125,001
Total	1,577,458,292	1569623,983

—V. 127, p. 405.

Pennsylvania RR.—*New Vice-President.*—

Effective Aug. 1, R. V. Massey, now Assistant Vice-President in charge of personnel, will be promoted to Vice-President, in the same capacity, and as such will be the directing head of personnel department of the Pennsylvania RR. This change will take place by virtue of the retirement, on July 31, of George L. Peck, now personnel Vice-President.—V. 127, p. 405.

Peoria & Eastern Ry.—*Income Account.*—

Calendar Years—	1927.	1926.	1925.	1924.
Freight	$2,962,631	$2,984,753	$3,402,695	$3,598,814
Passenger	579,041	630,968	666,723	745,266
Mail and express	229,153	234,210	212,456	192,699
Other revenue	98,125	102,765	110,343	97,366
Incidental	24,801	45,107	20,127	25,914
Joint facility	8,995	11,468	12,489	11,653
Total ry. oper. rev	$3,902,748	$4,009,273	$4,424,832	$4,671,714
Expenses—				
Maint. of way & struc	537,898	593,872	668,002	930,785
Maint. of equipment	724,665	828,627	877,762	1,062,264
Traffic	69,865	67,031	71,217	67,908
Transportation	1,606,152	1,568,380	1,665,276	1,786,608
Miscellaneous operations	674	------	------	------
General	175,017	169,733	206,267	153,683
Transp. for invest.—*Cr.*	607	1,355	402	4,733
Total ry. oper. exp	$3,113,664	$3,226,288	$3,488,122	$3,996,516
Net rev. from ry. oper	789,084	782,985	936,711	675,198
Railway tax accruals	218,696	211,478	189,385	199,200
Uncollectible ry. revenue	641	2,323	496	202
Equipment rents (net)	136,255	173,904	313,675	481,333
Joint facilities rent (net)	53,668	46,587	62,474	58,607
Net ry. oper. income	$379,824	$348,693	$370,681	def.$64,144
Non-operating income	269,001	322,971	275,401	265,640
Gross income	$648,825	$671,664	$646,082	$201,496
Int. on fd. & unfd. debt	404,933	402,774	424,360	400,565
Other deductions	17,179	21,309	27,666	17,698
Net income	$226,713	$247,581	$194,056	def.$216,768
Sink. & other res. funds	5,437	5,431	5,432	5,432
Invest. in physical prop	104,626	78,011	142,401	------
Balance surplus	$116,649	$164,139	$46,223	def.$222,200

—V. 124, p. 3348.

Southern Pacific Co.—*Construction of New Lines.*—

Spending about $70,000,000 for the construction of new lines since 1920, Southern Pacific has maintained its policy of building into new territories in preference to duplicating the facilities of other railroads, according to J. T. Saunders, freight traffic manager for the company.

"This policy," Mr. Saunders said, "was carried out when the company, less than 2 years ago, completed a new 209 mile mainline through Arizona, and the new 270 mile Cascade line through southeastern Oregon. It is still being carried out in the building, now commencing, of the new 97 mile from Klamath Falls to Alturas. Approximately $62,000,000 will have been spent constructing these 3 lines through virgin territory by the time the Alturas line is completed.

"We are keeping pace with the growth of territories Southern Pacific now serves by spending annually many millions of dollars for extensions and betterments of facilities and equipment."

Mr. Saunders said that Southern Pacific's investment in road and equipment now amounts to $1,432,300,000 and the company has 58,000 stockholders and 93,000 employees. He said that in 1927 the company spent $228,727,000 for wages, materials and supplies and paid $21,213,000 in taxes.

The extent to which the railroad has engaged in highway transportation, through its subsidiary, the Southern Pacific Motor Transport Co., was indicated when Mr. Saunders said that 55 busses are now in operation. These busses each day travel 6,244 miles in Oregon, 789 miles in California and 452 miles in interstate travel between Oregon, California and Nevada. —V. 126, p. 3446.

PUBLIC UTILITIES.

Alabama Water Service Co.—*Earnings.*—

Year Ended May 31—	1928.	1927.
Operating revenues	$721,541	$681,958
Operation expense	240,183	232,992
Maintenance	34,600	38,815
Taxes (excl. Federal income tax)	69,110	61,438
Net earnings from operation	$377,647	$348,712
Other income	1,318	------
Total (gross corporate income)	$378,965	$348,712
Annual int. req. on total debt	192,500	------

—V. 126, p. 3926.

American Public Service Co. (& Subs.).—*Earnings.*—

Period Ended June 30 1928:	3 *Mos.*	12 *Mos.*
Gross operating revenue	$1,758,907	$6,591,924
Net after taxes	675,109	2,627,120

—V. 126, p. 3447.

American States Public Service Co.—*Acquisition.*—

The corporation has purchased the Inglewood Water Co., with 2,700 service connections at Lennox, Calif., for $120,000.—V. 126, p. 3926.

American Water Works & Electric Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 34,931 shares common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 1,451,046 shares.

Consolidated Income Account—Year Ended May 31.

	1928.	1927.
Gross earnings	$49,600,816	$46,844,292
Operating expenses, maintenance and taxes (incl. Federal taxes)	26,143,416	24,204,498
Interest and amortization of discount of subsid	8,404,939	8,579,063
Preferred dividends of subsidiaries	4,921,658	4,389,634
Minority interests	43,845	55,241
Balance	$10,086,957	$9,615,856
Interest and amortization of discount of Am. Water Works & Electric Co., Inc	1,265,483	1,161,754
Reserved for renewals, retirements and depletion	3,906,287	3,434,873
Net income	$4,915,187	$5,019,229

Net income for the year ended May 31 1928, as above, is equivalent after deducting accrued first preferred dividends, to $2.69 a share on the 1,395,436 shares of common stock outstanding at such date, and for the year ended May 31 1927, would have been equivalent to $3.03 per share on the 1,328,219 shares of common stock which would have been then outstanding on the basis of the present capitalization.—V. 126, p. 4080.

Associated Gas & Electric Co.—*Year Book.*—

The Associated Gas & Electric system has just issued its year book, which contains a map and data indicating the location and extent of the Associated properties. It also gives five important phases of Associated progress, viz.: Diversification; benefits of group management; management; the employees and customer-ownership.—V. 127, p. 258, 105.

Buffalo, Niagara & Eastern Power Corp.—*Sales.*—

Net sales of power in the first 6 months totaled 2,185,738,948 k.w.h., against 2,090,926,937 k.w.h. in the first half of 1927, a gain of 4.53%.

June sales totaling 350,790,334 k.w.h. showed an increase of 1.3% over June, 1927. Sales in June, however, declined 4% from total of May. The decline was due to forced closing of many plants in the Niagara frontier district during June when flood conditions, created by excessive rainfalls, forced suspension of operations for short periods.—V. 127, p. 407.

California Water Service Co.—*Earnings.*—

Year Ended May 31—	1928.	1927.
Operating revenues	$1,926,083	$1,841,995
Operation expense	816,730	748,199
Maintenance	121,718	134,519
Taxes (excl. Federal income tax)	128,639	109,756
Net earnings from operation	$858,996	$849,520
Other income	43,745	9,006
Total (gross corporate income)	$902,741	$858,526
Annual int. req. on total funded debt	312,700	------

—V. 126, p. 4080.

Central American Power Corp.—*Acquisition.*—

W. B. Foshay, president of the W. B. Foshay Co., announces the purchase of a Central American utilities property, the first to be acquired outside of the North American Continent, and representing an investment of more than $800,000.

Through the Central American Power Corporation, organized by the Foshay Co. for this purpose, the physical properties of the electric light, ice and water systems of Managua, capital of Nicaragua, were purchased on the basis of a net depreciated valuation of $727,000, free of all encumbrance except a $40,000 mortgage. Managua is a city of 60,000 population.

The transaction represents a cash consideration of more than $700,000, Mr. Foshay said, and more than $100,000 worth of supplies and materials have been taken over aside from the physical properties. The plants purchased were owned by M. Gutierrez Pena.

J. S. Dales will operate the new properties as general manager.

The Foshay Co. owns 100% of the common stock of the holding and operating company, the Central American Power Corp., and will continue to hold it until fall. At this time, properties in Alaska for which we now are negotiating will be taken over and the two units handled through the Public Utilities Consolidated Corp. When the Alaskan properties are taken over, securities of the two will be offered to the public, it is stated.

Central Illinois Public Service Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—	1927	1928—12 *Mos.*—	1927
Gross operating revenue	$3,313,175	$3,120,389	$13,594,884	$13,279,638
Net income after charges for taxes, interest & provid. for retirem'ts	573,219	457,993	2,660,728	2,350,239

—V. 126, p. 2786.

Chester Water Service Co.—*Earnings.*—

Year Ended May 31—	1928.	1927.
Operating revenues	$512,470	$503,467
Operation expense	143,989	156,365
Maintenance	30,530	24,827
Taxes (excl. Federal income tax)	17,709	18,257
Net earnings from operation	$320,240	$304,018
Other income	8,355	12,389
Total (gross corporate income)	$328,595	$316,407
Annual int. req. on total funded debt	135,000	------

—V. 127, p. 407.

Consumers Power Co. (Me.)—*Sales—Expenditures.*—

Since the first of the year sales of electricity showed an increase of 17% over 1927 and sales of gas, principally as fuel, showed an increase of approximately 15%. These gains in sales were accompanied by an increase of more than 12,800 customers, making a total number of customers as of July 1 of 408,454. Of this total, 270,973 were electric and 137,481 were gas customers.

From Jan. 1 to July 1 more than $6,000,000 was expended by the management for property additions, extensions and improvements to provide for the future growth of the business, and it is expected that at least another $6,000,000 will be required for such purposes during the remainder of the year.—V. 127, p. 408.

Detroit Edison Co.—*Bond Conversion Privilege.*—

Treasurer S. C. Mumford, July 24, in an advertisement stated:

The company desires to call the attention of holders of the 10-year convertible debenture gold bonds series due Feb. 1 1929, of these bonds to the expiration, on July 31 1928, of the privilege to exchange them for capital stock at par. The price of the bonds now is quoted at around the price of stock. The price will be considerably lower upon the expiration of the exchange privilege. The exchange may be made at the office of the Bankers Trust Co., 16 Wall St., N. Y. City, or at the Detroit & Security Trust Co., 201 W. Fort St., Detroit, Mich., on or before July 31 1928.—V. 126, p. 713.

Detroit United Ry.—*Sale Ordered.*—

An order for the foreclosure of mortgages and the sale at public auction of the properties of the company was signed July 25 by Judge Charles C. Simons in the Federal Court at Detroit on petition of the Union Trust Co. of Detroit, and the Central Union Trust Co. of New York City.

The order instructs William C. Sayles, Jr., Standing Master in Chancery in the Federal Court, to conduct the sale on the steps of the County Building on Sept. 5.

The Court directed that not less than $2,575,000 be accepted for the properties.—V. 127, p. 106.

Duluth-Superior Traction Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927	1928—6 *Mos.*	—1927
Gross revenues	$457,315	$483,339	$1,014,644	$1,050,579
Operating expenses	373,607	374,904	792,978	796,781
Fixed charges & taxes	80,774	80,024	168,419	163,379
Net income	$2,933	$28,410	$53,246	$90,419

—V. 126, p. 2643.

Eastern Massachusetts St. Ry.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.
Operating revenue	$4,634,129	$4,843,414
Operating expenses	2,904,938	2,945,856
Taxes	178,224	182,804
Net operating income	$1,550,967	$1,714,754
Other income	111,828	127,843
Gross corporate income	$1,662,795	$1,842,597
Int. on fund debt, rents, &c	590,556	613,958
Equalization and retirements	529,592	763,430
Net corp. balance carried to profit & loss	$542,647	$465,209

—V. 126, p. 3297.

Eastern Utilities Associates.—*Common Div. No. 2.*—

The directors have declared a quarterly dividend (No. 2) of 50 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 27. An initial quarterly dividend of like amount was paid on this issue on May 15 last.—V. 126, p. 2789.

Fifth Avenue Coach Co., N. Y.—*Bonus to Employees.*—

The company announced that it would make on July 25 a second distribution of about $51,000 to $1,800 employees, making a total of $143,000 so distributed this year in accordance with its plan for additional compensation, which went into effect on Apr. 1 1927. Employees who have been in the service more than 90 days participate in the net earnings to the extent of 10%. The first distribution, of $92,000, was made on Feb. 1 for the 9 months from Apr. 1 to Dec. 31 1927. The present distribution covers the period from Jan. 1 to June 30 1928.—V. 125, p. 3059.

General Water Works Corp.—*Registrar.*—

The Central Union Trust Co., of New York has been appointed registrar for 100,000 shares of pref. stock, no par value.—V. 127, p. 408.

Gulf States Service Co.—*Bonds Offered.*—W. H. Newbold's Son & Co., Philadelphia, are offering at 100 and int., $695,000 1st mtge. 6½% sinking fund gold bonds.

Dated July 2 1928; Due July 1 1938; Pennsylvania Co. for Ins. on Lives & Granting Annuities, Trustee. Int. payable J. & J. at office of trustee. Callable as a whole, at any time, or in part, or for sinking fund, on any int. date, on 20 days' notice, at 102 and int. up to and incl. July 1 1933, and thereafter, before maturity, at 101 and int.

Data from Letter of H. E. Westervelt, President of the Company.

Company.—Recently incorporated in Delaware to construct a new steam power plant at Tuscaloosa, Ala. This plant will have an installed capacity of 6,000 k. w. and boiler capacity to take care of 20,000 k. w. Any excess steam will be used in the manufacture of paper. The property of the company has been leased to the Gulf States Paper Corp. for 10 years from July 1 1928, at a net rental of 12% per annum of the total cost of the plant to the company. The lessee agrees to operate and maintain the plant, and pay all local taxes, assessments and insurance.

The lessee is building, adjacent to this plant, a modern sulphate pulp and kraft paper mill and paper bag factory, which is being financed in part by the sale of first mortgage bonds through the Canal Bank & Trust Co. of New Orleans. The balance sheet of the lessee, as certified by Price Waterhouse & Co. as of Dec. 31 1927, after giving effect to acquisition of new properties, etc., shows net tangible assets in excess of $5,500,000. The lessee is the successor to a corporation formed in 1894 which has been in continuous and successful operation since that date.

Security.—These bonds are a direct obligation of the company and are secured by a closed first mortgage on all its real estate, buildings, machinery and equipment, and are additionally secured by assignment to the trustee of the lease to the Gulf States Paper Corp., dated July 2 1928.

The power plant is being constructed by United Engineers & Constructors, Inc., who guarantee completion by Dec. 1 1928, by furnishing their bond for completion in the amount of $1,000,000. The lessee undertakes to supply any sums necessary, above the contracted sum, to complete the plant.

Earnings.—The annual rental due the company will be in excess of 2½ times the annual interest charges on this issue. This rental is an operating charge of the lessee, whose earnings after payment of power charges, which will be eliminated upon the completion of this power plant, have averaged for the 6 years ending Dec. 31 1927, $223,692, and for year ending Dec. 31 1927, were $248,016. With the completion of the new plant of the Paper company and from the benefits to be derived from the lease of the service company, the earnings of the lessee should be materially increased.

Sinking Fund.—The sinking fund provides for a minimum payment of $20,000 semi-annually beginning Dec. 1 1928, for purchase of bonds, up to the prevailing call prices. If bonds are not available at or below such price they will be called by lot at the current call price. Any excess rental after interest and minimum sinking fund charges will be applied as an additional sinking fund. It is estimated that this fund will have extinguished the loan by maturity.

Purpose.—Proceeds will be deposited with the trustee under the mortgage to be disbursed by it only upon proper certificates of United Engineers & Constructors, Inc., approved by the Gulf States Paper Corp., for the construction and equipment of the power plant now being erected at Tuscaloosa, Ala. None of this money will be so disbursed until at least 30% of the total cost of the plant to the company has been expended for the construction work and a certificate to that effect has been deposited with the trustee.

Havana Electric Railway Co.—*Earnings.*—

Period Ending June 30 1928—	3 *Mos.*	12 *Mos.*
Operating revenue	$1,358,009	$5,619,421
Operating expenses including taxes	1,110,326	4,643,689
Net operating revenue	$247,681	$975,732
Non-operating revenue	9,490	48,905
Gross corporate income	$257,171	$1,024,637
Interest & other charges	161,059	643,962
Surplus (before deducting depreciation)	$96,112	$380,675

—V. 126, p. 3588.

Illinois Northern Utilities Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Gross oper. revenue	$805,064	$774,786	$3,390,327	$3,227,301
Net income—after chgs. for taxes int. & provid. for retirements	177,701	209,064	871,962	893,240

—V. 125, p. 515.

Illinois Water Service Co.—*Earnings.*—

Year Ended May 31—	1928.	1927.
Operating revenues	$547,817	$514,447
Operation expense	243,573	229,455
Maintenance	27,039	32,690
Taxes (excl. Federal income tax)	42,413	45,064
Net earnings from operation	$234,791	$207,238
Other income	1,331	9,183
Total (gross corporate income)	$236,122	$216,421
Annual int. req. on total funded debt	125,000	------

—V. 126, p. 4081.

Inland Gas Corp.—*Permanent Bonds.*—

Taylor, Ewart & Co., Inc., announce that permanent 1st mtge. gold 6½s, due Feb. 1 1938, will be ready for delivery about July 31 in exchange for temporary certificates at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City. See offering in V. 126, p. 1194.

Interborough Rapid Transit Co.—*Earnings.*—A statement issued by the company July 24 says:

The statement of earnings and expenses of the company for the 12 months ended June 30 1928, shows, on the basis of the preferential deficits as computed by the company, a net balance after actual maintenance of $3,021,582, a gain of $1,550,695, over the previous fiscal year. This gain is chiefly accounted for by the absence of strike conditions as of July 1926—the beginning of the previous fiscal year.

The statement calls attention to the fact that the Transit Commission has raised objection to certain expenditures by the company in prior years, aggregating about $7,000,000, which objects have not been adjudicated. Therefore the above stated results are approximate and tentative, and subject to such readjustment as may be necessary by the final settlement of the objections made by the Transit Commission. Such settlement may show a portion of the balance after actual maintenance payable to the City, thereby reducing the balance available to the Interborough System.

In any event whatever balance may finally accrue to the Interborough System must be reserved for or spent in payment of past due taxes, deferred payments on account of cars now in service, and to provide additional equipment for which no other funds are available. Therefore no part of the balance is available to the Interborough stockholder as return on the investment.

The detailed statement of earnings for the month and 12 months ended June 30 are given on a preceding page of this issue.

Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Aug. 15 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1960, to an amount sufficient to absorb $655,292, at prices not exceeding 110 and interest.—V. 127, p. 408.

Inter-Mountain Telephone Co.—*Acquisition.*—

The Wythe County Mutual Telephone Co., operating exchanges at Wytheville, Max Meadows, Ivanhoe and Tazewell, Va., has been purchased by the Inter-Mountain Telephone Co. The latter company will assume direction on Aug. 1.—V. 122, p. 1310.

Interstate Public Service Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927	1928—12 *Mos.*	—1927
Gross operating revenue	$2,565,299	$2,400,215	$10,297,762	$9,937,146
Net income after taxes, int. & retire. provision	455,814	377,503	1,639,339	1,641,665

—V. 127, p. 260.

Kentucky Securities Corp.—*Earnings.*—

Year Ended—	1927—*Dec.*	31—1926	1925—*June*	30—1924
Operating revenue	x$2,115,870	$1,956,072	$1,717,551	$1,673,707
Operating expenses	1,003,151	933,398	823,618	847,536
Net operating revenue	$1,112,718	$1,022,674	$893,933	$826,171
Miscell. income	102,565	108,305	89,814	84,236
Gross income	$1,215,283	$1,130,979	$983,747	$910,407
Taxes, rentals, etc.	251,063	241,551	161,843	157,676
Net income	$964,220	$889,428	$821,904	$752,731
Interest on bonds	366,775	363,448	330,119	304,276
Net earnings before deprec., Fed. taxes & holding Co. exp.	$597,445	$525,980	$491,784	$448,455

x Combined comparative statement of operations of the operating companies, viz: Lexington Utilities Co., Kentucky Traction & Terminal Co., Lexington Ice Co. & Kentucky Coach Co.—V. 125, p. 518.

Lackawanna & Wyoming Valley RR.—*Definitive Bonds.*

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st mtge. 5% gold bonds, due Aug. 1 1951, in exchange for the temporary bonds of that issue. See V. 126, p. 1195.

Lake Ontario Power Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $375,000 additional first mortgage 5½% gold bonds.

Balance Sheet as of April 30 1928.

Assets—		*Liabilities*—	
Fixed capital	$2,277,794	Notes payable	$45,638
Cash	3,270	Accounts payable	100,185
Notes receivable	608	Consumers' deposits	3,093
Accounts receivable	25,386	Accrued liabilities	28,635
Materials & supplies	63,929	Accts. pay.—Preston Power Corp.	535,716
Advance—Preston Pow. Corp.	3,664	Retirement reserve	96,975
Prepayments	509	Contributions for extensions	86,099
Miscellaneous assets	2,383	1st mtge. 5½s 1957	1,000,000
Unamort. debt dis. & exp	101,166	6% gold notes 1928	500,000
		Surplus	a82,368
Total	$2,478,709	Total	$2,478,709

a Applicable to 5,025 shares of common capital stock, no par.—V. 126, p. 3754.

Lehigh Telephone Co.—*Tenders.*—
The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Sept. 1 receive bids for the sale to it of 1st & ref. mtge. bonds, dated July 1 1924, to an amount sufficient to absorb $37,500 at a price not exceeding 105 and interest.—V. 126, p. 251.

Mexican Light & Power Co., Ltd.—*New Director.*—
Sir Thomas White has been elected a director to succeed the late Capt. A. Loewenstein.—V. 125, p. 3342.

Mexico Tramways Co.—*New Director.*—
C. D. Magee has been elected a director to succeed the late Capt. A. Loewenstein.—V. 127, p. 429.

Michigan Gas & Electric Co.—*Earnings.*—

Period End. June 30 1928—	*3 Mos.*	*12 Mos.*
Gross operating revenue	$309,969	$1,264,037
Net income after taxes, int. & retirement provision	58,860	221,047

—V. 126, p. 2645.

Montana Power Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Earnings	$2,452,827	$2,283,961	$4,977,027	$4,742,111
x Expenses and taxes	866,195	844,980	1,719,385	1,664,888
Net earnings	$1,586,631	$1,438,981	$3,257,642	$3,077,223
y Int. & bond discount	617,590	471,626	1,238,151	930,246
Net income	$969,042	$967,355	$2,019,492	$2,146,977
z Preferred dividends	z	171,230	z	342,461
Balance, surplus	$969,042	$796,125	$2,019,492	$1,804,517
Shs.com.outs.(par $100)	496,333	496,333	496,333	496,333
Earns. per sh. on com	$1.95	$1.60	$4.07	$3.63

x Includes oper. exp., taxes, incl. Federal income taxes. y During June 1927 $12,500,000 5% gold debentures were sold. z The entire outstanding $9,784,600 7% pref stock was redeemed July 1 1927.—V. 126, p. 3297.

New England Power Association.—*Control.*—
See International Paper Co. under "Industrials" below.—V. 126, p. 3929

New England Tel. & Tel. Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Operating revenue	$17,476,574	$16,431,260	$34,179,016	$32,015,716
Operating expenses	11,946,031	11,143,840	23,538,001	21,835,323
Taxes	1,313,448	1,355,819	2,919,947	2,676,559
Uncollectibles	113,522	131,916		251,407
Total oper. income	$4,103,574	$3,799,686	$7,721,068	$7,252,428
Net non-oper. revenue	82,805	96,030	164,097	227,016
Total gross income	$4,186,379	$3,895,716	$7,885,165	$7,479,444
Int. on funded debt	1,033,263	1,033,263	2,066,526	2,066,526
Other interest	47,676	11,320	104,909	28,210
Debt. disct. & expense	41,577	41,576	83,154	83,151
Rent, &c	142,220	146,704	310,647	285,913
Div. appropriation	2,212,948	2,212,934	4,425,896	4,425,866
Balance, surplus	$708,696	$449,919	$894,036	$589,779

—V. 127, p. 260.

New York State Rys.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Gross earnings	$2,425,386	$2,415,435	$5,069,678	$5,203,851
Operat. exp. and taxes	1,905,061	1,854,687	3,942,888	3,968,254
Gross income	$520,325	$560,748	$1,126,789	$1,235,596
Bond interest	322,550	322,736	644,585	645,805
Other int. and deductions	51,145	56,330	112,456	106,213
Sinking fund	7,360	7,653	14,720	15,533
Bal for divs., depr. & surplus	$139,269	$174,029	$355,028	$468,045

—V. 126, p. 3756.

New York Water Service Corp.—*Earnings.*—

Year Ended May 31—	1928.	1927.
Operating revenues	$2,277,012	$2,071,987
Operation expense	711,279	735,619
Maintenance	85,040	98,394
Taxes (excl. Federal income tax)	202,116	192,327
Net earnings from operation	$1,278,578	$1,045,647
Other income	12,401	18,740
Total (gross corporate income)	$1,290,979	$1,064,387
Annual int. req. on total funded debt	594,200	

—V. 126, p. 4082.

New York Westchester & Boston Ry.—*New Vice-Pres.*—
Richard Sutro, of Sutro Bros. & Co., investment bankers, has been elected a Vice-President.—V. 126, p. 2149.

Niagara Falls Power Co. (& Subs.)—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Total operating revenue	$3,038,315	$2,994,758	$6,104,126	$5,981,687
Oper. exp., retire & tax	1,575,754	1,601,962	3,185,354	3,240,281
Net earnings	$1,462,561	$1,392,797	$2,918,772	$2,741,406
Other income (net)	23,439	21,596	47,723	50,065
Total net income	$1,485,999	$1,414,392	$2,966,495	$2,791,471
Interest, &c	531,704	541,845	1,062,762	1,080,411
Surplus income	$954,295	$872,547	$1,903,733	$1,711,060
Shs. com. stk. outst. (no par)	724,530	723,257	724,530	723,257
Earns. per share	$1.31	$0.79	$2.21	$1.54

—V. 127, p. 261.

North American Co. (& Subs.).—*Earnings.*—

Consolidated Income Statement 12 Months Ended June 30.

	1928.	1927.	1926.	1925.
Gross earnings	$128,136,507	$119,638,392	$107,320,302	$82,941,903
Oper. exp., maint.& taxes	67,316,301	66,286,433	60,752,328	51,142,449
Net income from oper.	$60,820,206	$53,351,959	$46,567,973	$31,799,454
Other net income	a2,828,247	3,395,420	3,417,916	3,500,713
Total income	$63,648,454	$56,747,379	$49,985,889	$35,300,167
Interest charges	b17,922,498	16,977,616	15,452,740	10,720,439
Pref. divs. of subsidiaries	9,349,533	8,616,405	7,189,681	2,956,779
Minority interest	1,597,643	1,282,861	1,304,551	1,229,242
Reserves for deprec'n	13,050,549	12,367,922	11,012,840	8,069,227
Bal. for divs. & sur	$21,728,231	$17,502,576	$15,026,077	$12,324,479
Divs. on No. American:				
Preferred stck	1,820,027	1,820,012	1,801,241	1,644,958
Common stock	4,561,396	4,131,856	3,627,148	2,957,006
Bal. to sur. & res'ves	$15,346,808	$11,550,707	$9,597,688	$7,722,515
Earns. per sh. on com	$4.35	$3.79	$3.40	$3.48

a Including profit on sale of property and other credits. b Including amortization of bond discount and expense.

See also Stone & Webster Engineering Corp.—V. 127, p. 409.

Treasurer Robert Sealy, July 25, says:

"Unless instructed by common stockholders to the contrary, certificates for shares of common stock, or scrip certificates representing fractions of shares, to which they will be entitled in payment of such dividend, will be mailed to them.

"Purchases of fractional scrip to complete full shares, or sales of dividend stock, or fractional scrip, based on the last sale price on the New York Stock Exchange on Sept. 13 1928, will be made in accordance with stockholders' instructions to the company."

North American Utility Securities Corp.—*Third Installment of 25% Called on 1st Pref. Allotment Certificates.*—
The Boston Stock Exchange has been advised that the corporation has called for payment on Sept. 15 1928 the third installment of 25% of the allotment price of its 1st pref. stock allotment certificates, upon which one-half of the allotment price of $100 per share has been paid. The amount due and payable on that date is $25 on each unit consisting of one share of 1st pref. stock and one share of common stock allotted.

Payment should be made in New York funds at the office of the corporation, 60 Broadway, New York City, and should be accompanied by the allotment certificate for endorsement of payment and countersignature by depositary. Holders desiring may anticipate on Sept. 15 1928 the balance of the allotment price of $50, which sum includes this installment.

Holders who have paid 50% of the allotment price and who may so desire, may receive stock certificates for one-half the number of shares of full-paid and non-assessable 1st pref. stock and common stock allotted to them by the terms of such allotment certificates upon the surrender of their allotment certificates at the office of the company at any time on or before Aug. 31.—V. 125, p. 2264.

Northern New York Utilities, Inc.—*Tenders.*—
The American Exchange Irving Trust Co., successor trustee, 60 Broadway, N. Y. City, will until Aug. 10 receive bids for the sale to it of 1st and ref. mtge. 5% 50-year gold bonds, due July 1 1963, to an amount sufficient to exhaust $40,700.—V. 125, p. 519.

Ohio River Edison Co.—*Capitalization Increased.*—
The company has increased its 7% cumul. pref. stock from 60,000 to 120,000 shares of $100 par value and its no-par common stock from 300,000 to 600,000 shares.—V. 122, p. 3341.

Oklahoma Gas & Electric Co.—*Construction Progresses.*
Substantial progress has been made in the construction of the 30,000 kilowatt extension being made to the above company's Horseshoe Lake Station at Harrah, Okla., according to H. W. Fuller, Vice-President in charge of engineering and construction of Byllesby Engineering & Management Corp.

The original Horseshoe Lake Station consisted of one 15,000 kilowatt unit and one 20,000 kilowatt unit and with thecompletion of the extension now under construction this station will have a capacity of 65,000 kilowatts. The work now in progress calls for an addition of 2 boilers, the first of which is scheduled to be furnished by Sept. 1 1928, and the second on Oct. 15 1928. The extension also provides for 2 additional transmission lines running from the plant, 3 lines already having been in use and supplying power to adjacent cities and oil fields.—V. 127, p. 261.

Oregon-Washington Water Service Co.—*Earnings.*—

Year Ended May 31—	1928.	1927.
Operating revenues	$552,585	$543,869
Operation expense	203,268	186,776
Maintenance	30,726	29,649
Taxes (excl. Federal income tax)	67,768	57,025
Net earnings from operation	$250,823	$270,419
Other income	2,434	4,047
Total (gross corporate income)	$253,256	$274,466
Annual int. requirement on total funded debt	134,860	------

V. 127, p. 409.

Peoples Light & Power Corp.—*Contract.*—
The Peoples Hydro-Electric Vermont Corp.,a subsidiary, has let the contract for a new dam and power plant to be built on the Winooski River between Burlington and Montpelier, Vermont. The dam will be of reinforced concrete construction, providing a head of 48 feet. The power plant will contain 2 vertical generators, directly connected to water wheels, having a total capacity of about 4,500 h. p. The new plant is now under construction and is expected to be ready for operation about Oct. 1. This development has been made necessary by the rapid growth of the company's business and the additional capacity will be required as soon as the project is completed.—V. 127, p. 409.

Philadelphia Suburban Water Co.—*To Expand.*—
The company has applied to the Pennsylvania P. S. Commission for permission to acquire the property and franchises of the West Conshohocken Jenkintown, Abington and Wyncote water companies and the physical property of the Moreland Spring Water Co.

If the sale is approved the Suburban Co. would pay $432,148 for the 5 companies and assume all outstanding obligations. Stocks of the smaller companies are now owned by the American Pipe & Construction Co. of N. J.

Hearings on the applications will be held July 31.—V. 125, p. 2528.

Plainfield Union Water Co.—*Rate Increase.*—
The New Jersey P. U. Commission has authorized an additional 10% to the surcharge of 5% which the company is permitted to make on all bills. The extra surcharge will appear on bills rendered for water consumed on and after April 15 last.

In applying to the Board the company contended that the return for 1926 and 1927 was below that to which it is entitled. It was conceded in the decision that the income for the 2 years was less than the amount computed by the State experts as reasona'e, although it was disputed that the amount was as great as set forth by the company.—V. 122, p. 3211.

Public Service Co. of Northern Illinois.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—12 *Mos.*—1927	
Net income after interest depreciation & taxes	$1,322,089	$1,099,951	$5,832,823	$4.601,699

—V. 126, p. 3756.

Public Service Coordinated Transport.—*Expansion.*—
The New Jersey P. U. Commission has approved applications of the company for authority to operate 39 additional buses on routes in and around Newark, N. J., viz:

On the Lyons Ave. route between Newark and Irvington, N. J., 17 buses will be added. There were 7,476,460 passengers carried on this route last year, a gain of more than 1,000,000 over preceding years. Thirteen additional buses are to be put on the crosstown route between Sixth St. and Heller Parkway and Lyons Ave. and Fabyan Place, Newark, N. J. This route carried 3,551,015 persons last year. The 9 other buses are to be added to the Maple Ave. service between Newark and Hillside, N. J. This route handled 5,149,986 passengers in 1927.—V. 127, p. 409.

Public Utilities Consolidated Corp.—*Subs. Co. Acquisition.*—
W. B. Foshay Co. has purchased the Mountain Power Co. of California to operate as a subsidiary of its Public Utilities California Corp., which in turn is a subsidiary of Public Utilities Consolidated Corp. The Mountain Power Co. supplies water to Crescent City and vicinity, in the extreme northwestern county of California.—V. 126, p. 4082.

Radio Corp. of America.—*Denies Monopoly.*—
The company in an answer filed with the Federal Trade Commission July 23 denies charges made by the Commission of violations of the anti-monopoly provisions of the Clayton Act and of the unfair practices provision of the law creating the Federal Trade Commission, challenges the jurisdiction of the Commission and asks that the complaint be dismissed.

The accusations of the Commission related to the licensing agreements entered into by the Radio Corp. and the General Electric Co. and the Westinghouse Electric & Manufacturing Co. with manufacturers of radio receiving sets, whereby the manufacturers were allowed to manufacture and sell vacuum tubes the patents on which are controlled by the three companies named.

The Commission had charged that the manufacturers included in these agreements represent approximately 95% of the production and sale of receiving sets in the United States and that a requirement that they use only the tubes made under the patents controlled by the three companies in the initial equipment of their receiving sets has resulted in barring other manufacturers of vacuum tubes from the field.

Answering this part of the complaint, the answer filed on behalf of the Radio Corp. declares that:

"The respondent admits that a vital and essential part of any radio receiving set manufactured under license agreements is a three-element vacuum tube. It alleges that prior to the cross-licensing referred to in said paragraph, no one in the United States could lawfully manufacture such a tube, because such tubes were covered by a number of patents which were owned by different companies. These patents were supplemental to each other and had to be used together in order to manufacture tubes of commercial efficiency.

"By virtue of said cross-licensing, rights to manufacture such tubes under the patents were acquired by the General Electric Co., the Westinghouse Electric & Manufacturing Co. and the American Telephone & Telegraph Co. and their respective subsidiaries, whereby it became possible for the first time lawfully to make these tubes available to the general public.

The Radio Corp. enters a denial of the statement made in the Commission's complaint to the effect that it and its associated companies together with the manufacturers with whom they have licensing contracts represent 95% of the production and sale of receiving sets in the United States.

Taking up the charges made in paragraph 6 of the original complaint, dealing with the alleged effects of the licensing contracts with manufacturers, the answer filed by the Radio Corp. reads as follows:

"Respondent denies each and every other allegation in said paragraph, further amplifying such general denial:

"(a) Respondent denies that the effect of Section 9 of said license agreements is as stated in paragraph 6.

"(b) Respondent denies that the effect of Section 9 of said licenses agreements is to require the licensees to purchase from the respondent all vacuum tubes required for the initial operation of all receiving sets manufactured and sold by them. Respondent alleges that said Section 9 applies only to tubes required for the initial installation in such sets made by the licensees as may contain the licensed circuits.'

"(c) Respondent denies that prior to said license agreements the other tube manufacturers had any lawful right or opportunity to compete in the sale of tubes for initial installation in such 'licensed circuits.'

"(d) Respondent denies that its own sales, together with those of the licensees under said license agreements, constitute approximately 95% of all the receiving sets produced in the United States.

"(e) Respondent denies that it has unlawfully monopolized the sale of vacuum tubes for initial installation in receiving sets either by force of Section 9 of said license agreements or otherwise. On the contrary, in so far as such tubes are supplied by it for initial installation either in its own sets or in sets sold by its licensee, respondent has a lawful and exclusive right to supply such tubes by virtue of its rights in the patents under which said sets are manufactured and assembled.

"(f) Respondent denies that, by reason of said Section 9, other producers and sellers of vacuum tubes are excluded from competition in supplying tubes for initial installation in said licensed circuits manufactured by said licensees. They never had any lawful right whatever to supply tubes for that purpose. In so far as they are excluded from that field, they are excluded now, and always have been so excluded, by the patent laws of the United States."

In conclusion, the answer filed by the Radio Corp. declares:

"Further answering said complainant, respondent alleges that said Section 9 is a bi-lateral executory agreement, and that no order can be entered canceling or modifying the same which will not take away or seriously affect valuable rights now enjoyed by the 25 licensees and also by the co-licensors of the respondent, namely, the General Electric Co., the Westinghouse Electric & Manufacturing Co. and the American Telephone & Telegraph Co., under said license agreements.

"The Commission is without jurisdiction to take any action which will in effect, directly or indirectly, modify said Section 9 and the rights of the various parties thereunder, without joining said licensees and said co-licensors as parties to this proceeding and giving them their day in court.

"Wherefore the respondent, Radio Corporation of America, prays that the complaint in this proceeding be dismissed."—V. 127, p. 107.

St. Louis (Mo.) County Water Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., and Frances, Bro. & Co. are offering an additional issue of $1,000,000 1st mtge. 5% gold bonds, series "B," at 99 and int., to yield about 5.08%.

Dated June 1 1928; due Dec. 1 1945. Principal and int. (J. & D.) payable at the Mississippi Valley Trust Co., St. Louis, trustee, or at the option of the holder at principal office of New York Trust Co., New York. Denom. $1,000 c*. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Reimbursement of the Penn., Calif., Conn. and Kansas taxes not to exceed 4 mills, Maryland 4½ mills tax, Dist. of Col. and Kentucky 5 mills tax, Mich. 5 mills exemption tax, Missouri 5½ mills tax, Virginia 5½ mills tax and Mass. income tax not to exceed 6% to holders upon proper and timely application as provided in the mortgage. Redeemable, in part or as a whole, on any interest date upon 30 days' published notice at 105 and int. on or before Dec. 1 1935, and thereafter at ½ of 1% less for each full year elapsed after May 30 1935.

Issuance.—Approved by the P. S. Commission of Missouri.

Data from Letter of W. H. Henby, President of the Company.

Business.—Company or its predecessors for a period of over 20 years has supplied water for domestic and industrial purposes for practically the entire county of St. Louis, Mo. This important suburban territory, adjacent to the City of St. Louis and including 23 communities, for many years has experienced continual growth in the building of substantial homes as a result of the unusual residential and transportation advantages afforded its inhabitants through its proximity to the City of St. Louis. The total population served within St. Louis County (outside of the City of St. Louis), based on the Census of 1920, is now estimated to be in excess of 158,000. The consumers which are served by the company are supplied through 528.72 miles of water mains. Company's property includes a complete water supply system embracing pumping stations, storage reservoirs, distributing mains, equipment, lands and buildings.

Capitalization—	*Authorized.*	*Issued.*
First mtge. gold bonds, due Dec. 1 1945	*	$3,800,000
Cumulative preferred stock (no par value)	25,000 shs.	14,000 shs.
Common stock (no par)	25,000 shs.	14,000 shs.

* Mortgage provides that additional bonds may be issued thereunder either in this or separate series and bearing interest at such rate as may be determined, for refunding purposes, for not in excess of 80% of the actual cost or fair value, whichever is lower, of additions, extensions and permanent improvements to the property of the company made after July 31 1925, and against cash deposited with the trustee to the extent of the amount so deposited, provided the net earnings of the company, as defined in the mortgage, for the 12 calendar months within 15 calendar months immediately prior to the issuance of the new bonds have been at least 1¾ times interest charges on all bonds which will be outstanding in the hands of the public under this mortgage, including interest on the proposed issue of bonds.

Earnings Years Ended March 31.

	1927.	1928.
Gross income	$881,128	$970,703
Oper. exps., maint. and taxes (not incl. Fed. tax)	439,498	488,342
Balance	$441,630	$482,361
Annual int. on the entire funded debt (incl. this issue)		$2^4,000

Purpose.—Proceeds will be used to reimburse the company for advances and expenditures made in completing additions to the company's properties, to provide funds to make other proposed additions and improvements, and for other corporate purposes.—V. 122, p. 2043, 749.

Southern California Telephone Co.—*Expenditures.*—

The company expended $3,645,000 for new construction in the first 6 months of this year, and installed 6,095 new telephones.—V. 126, p. 3929.

Standard Public Service Corp.—*Definitive Bonds.*—

Definitive 1st lien 20-year 6% gold bonds, series A, are now ready for delivery in exchange for outstanding interim receipts at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City. See V. 126, p. 1200.

United Rys. Co. of St. Louis.—*Final Payment on Bonds.*

Pursuant to an order entered on July 11 1928 William L. Igoe, special master on and after Aug. 1 1928, will make a final distribution of the proceeds of the sale of the property of United Railways Co. of St. Louis and Suburban Railway Co. and St. Louis & Meramec River RR. in accordance with the provisions of the final decree entered on April 1 1927. As provided in the order, holders of the St. Louis Transit Co. improv. 20-year 5% gold bonds, and the St. Louis & Suburban Railway 5% gen. mtge. gold bonds may present their bonds on and after Aug. 1 1928, at the office of St. Louis Public Service Co., 3869 Park Ave., St. Louis, Mo. The total amount distributable in respect of each $1,000 St. Louis Transit Co. improv. 20-year 5% gold bond and claims for interest thereon is $515.01. The total amount distributable in respect of each $1,000 St. Louis & Suburban Ry. 5% gen. mtge. gold bond and claims for interest thereon is $553.21. Holders of the bonds who shall fail to present the same for payment as aforesaid will not be entitled to any payment of interest thereon out of the proceeds of sale after Aug. 1 1928.—V. 126, p. 717, 579.

Unterelbe Power & Light Co. (Elektricitaetswerk Unterelbe, Aktiengesellschaft), Germany.—*Bonds Called.*

All of the outstanding $2,500,000 15-year 7% sinking fund mortgage gold bonds due Oct. 1 1941 have been called for payment Oct. 1 next at 103 and int. at the First Trust & Savings Bank, 38 South Dearborn St., Chicago, Ill.—V. 126, p. 3300.

Utah Power & Light Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st lien & gen. mtge. gold bonds, series of 4½s, due 1944, in exchange for outstanding temporary bonds of that issue. See offering in V. 126, p. 1663.

Walkerville (Mich.) Water Co.—*Sale.*—

Purchase of the plant of this company at a price of $606,132, to serve as a distribution system for upriver municipalities, was approved by the Essex utilities commission on July 17. The proposal will be submitted to councils of Walkerville, Ford, Riverside and Sandwich East, the municipalities among which the cost would be apportioned and a vote of the ratepayers will be taken. The proposal is to make the purchase take effect at the end of the year. (Detroit "Free Press.")

Webster & Southbridge (Mass.) Gas & Electric Co.—*Par Changed—Additional Stock Offered.*—

The Massachusetts Department of Public Utilities has authorized the company to change the par value of its capital stock from $100 to $25 and to offer an additional stock issue of $400,000.—V. 125, p. 97.

Western Union Telegraph Co.—*New Cable Service to Italy.*—

Both the Postal Telegraph-Commercial Cable System and the Western Union Telegraph Co. announced on July 24 the inauguration of cable-letter services with Italy, effective on Aug. 1. The rate from this city will be 9 cents a word, with a twenty-word minimum.—V. 127, p. 411.

West Penn. Power Co. (& Subs.).—*Earnings.*—

12 *Mon'hs Ended May* 31—	1928.	1927.
Gross earnings	$19,842,239	$17,764,445
Operating exp., maintenance and taxes	9,465,127	8,682,646
Gross income	$10,377,112	$9,081,799
Interest and amortization of discount	2,715,745	2,656,258
Dividends of subsidiaries	33,872	20,436
Reserved for renewals & retirements	1,868,854	1,557,863
Net ncome	$5,758,641	$4,847,242

—V. 126, p. 2793.

West Texas Utilities Co.—*Earnings.*—

Income Account Quarter Ended June 30 1928.

Gross operating revenue	$1,635,554
Net inc. after taxes, int. & retirement provision	299,407

—V. 126, p. 3450.

West Virginia Gas Corp.—*Earnings.*—

The corporation reports for the 12 months ended May 31 1928, representing the first full year since the sale of its first mortgage 6½% sinking fund gold bonds, gross revenues of $766,129 and net of $533,843 or more than 2.75 times maximum annual interest charges on these bonds. These figures compare with gross of $644,860 and net of $429,997, equivalent to 2.2 times such charges, for the year ended Dec. 31 1926, the last calendar year preceding the financing.

The management points out that the new pipe lines, making possible the increased sales under the new contracts, were not completed and the initial bringing in of new wells, increasing productive capacity, was not effected until practically the end of 1927. The earnings for the fiscal year ended May 31 1928, therefore, reflect the increases due to these factors for only about five months.—V. 125, p. 1463.

West Virginia Water Service Co.—*Earnings.*—

Year Ended May 31—	1928.	1927.
Operating revenues	$766,166	$715,988
Operation expense	306,136	312,155
Ma ntenance	54,227	59,175
Taxes (excl. Federal tax)	76,737	80,273
Net earnings from operation	$329,066	$264,386
Other income	3,188	2,201
Total (gross corporate income)	$332,255	$266,587
Annual int. req. on total funded debt	169,000	------

—V. 126, p. 4083.

Wisconsin Hydro Electric Co.—*Earnings.*—

Year Ended May 31—	1928.	1927.
Gross revenues	$519,847	$487,170
Operating exp. maint. & taxes not incl. Fed tax	238,034	216,421
Gross income	$281,813	$270,749

—V. 125, p. 3064.

Wisconsin Power & Light Co.—*Earnings.*—

Period Ended June 30 1928—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$1,990,480	$8,179,936
Net income after charges for taxes, interest & providing for retirements	409,901	1,707,461

—V. 126, p. 1812.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On July 26 the following companies each reduced its price 20 pts. to 5.60c. per lb.: American, Arbuckle, Colonial, McCahan and National. The Federal Sugar Refining Co. reduced its price 15 pts. to 5.60c. per lb. On July 27 Revere Sugar Co. reduced its price 20 pts. to 5.60c. per lb. and Federal 5 pts. to 5.55c. per lb.

New Bedford (Mass.) Strike Situation.—Police announced that only one picket would be permitted at each mill, and that each line might consist of not more than 50 persons. Boston "News Bureau," July 24, p. 4.

Matters Covered in "Chronicle" July 21.—**(a)** Paolino Gerli elected President of the National Raw Silk Exchange, Inc., p. 336. **(b)** The Silk Association of America, Inc., organizes a design registration bureau, p. 337. **(c)** Strike at Cluett, Peabody & Co., collar factory, Troy, N. Y., ended with restoration of old wage scale, p. 337. **(d)** Bituminous coal miners abandon Jacksonville scale, p. 342. **(e)** New York Stock Exchange computes ratios of brokers' loans to market value of listed stocks, p. 352.

Air Reduction Co., Inc.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927	1928—6 *Mos.*	—1927
Gross income	$3,721,317	$3,362,736	$7,224,839	$6,728,598
Operating expenses	2,361,582	2,204,264	4,647,216	4,431,176
Operating income	$1,359,734	$1,158,472	$2,577,622	$2,297,421
Additions to reserve	485,440	459,279	974,387	914,866
Net prof. bef. Fed. tax	$874,294	$699,193	$1,603,233	$1,382,554
Shs. cap. stk. outstand. (no par)	676,203	211,655	676,203	211,655
Earns. per share	$1.29	$3.30	$2.37	$6.56

—V. 126, p. 2648.

Aluminium Ltd.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $20,000,000 5% sinking fund debenture gold bonds, dated July 1 1928 and due July 1 1948.

Aluminium Ltd. was formed under the laws of the Dominion of Canada to acquire, in pursuance of a plan of reorganization, from Aluminum Co. of America all of the outstanding stock of Aluminum Co. of Canada, Ltd., and all of the stock owned by Aluminum Co. of America in various other companies carrying on operations in Canada and(or) other foreign countries, The business to be conducted by the company with subsidiaries will consist of the mining of the ore of aluminum, smelting of aluminum therefrom, and its fabrication. The properties of the company are thoroughly integrated, and reserves of raw materials (bauxite) are sufficient to supply its requirements for many years. Smelting plants are located in Canada and Norway, and are so situated as to offer facilities for economical water transportation of both raw and finished materials.

The company owns no property except bonds and shares in other corporations. Its authorized capital stock consists of 1,000,000 shares, without par value, of which 570,875 shares are outstanding at the date of this application.

The companies which Aluminium Ltd. is interested in are:

Company—	Authorized Cap. Stock.	Issued Cap. Stock.	Owned by Parent Co.
1. Aluminum Co. of Can., Ltd., Can..a	$500,000	$500,000	$500,000
2. Demerara Bauxite Co., Ltd., Brit.Guiana	$100,000	$100,000	$100,000
3. Duke-Price Power Co., Ltd., Can.b	e210,000 shs	e210,000 shs	e112,000 shs
4. Northern Aluminum Co., Ltd., England	£1,000	£400	£400
5. La Cie Generale du Port de Chicoutimi, Can	$225,000	$225,000	$225,000
6. Roberval & Saguenay Ry., Canada	$2,000,000	$2,000,000	$2,000,000
7. Sproston's, Ltd., British Guiana	$430,000	$430,000	$429,000
8. Alcoa de France, France	f1,000,000	f1,000,000	f1,000,000
9. L'Aluminium d'Amerique, (Pa.)	$25,000	$25,000	$25,000
10. Aluminum Co. of South America (Pa.)	$25,000	$25,000	$25,000
11. Societe des Bauxites Francaises, France	f200,000	f200,000	f200,000
12. Bauxites du Midi, France	f1,000,000	f1,000,000	f1,000,000
13. Forces Motrices du Bearn, France	f20,000,000	f20,000,000	f20,000,000
14. Aktieselskapet Kinservik, Norway	g5,000,000	g5,000,000	g5,000,000
15. Societa Anonima Mineraria Triestina, Italy	h3,000,000	h3,000,000	h3,000,000
16. Oriental Alcoa, Ltd., (Pa.)	$25,000	$25,000	$25,000
17. Primorski Bauxit, D.D., Jugoslavia	i1,000,000	i1,000,000	i1,000,000
18. Societa Dell' Alluminio Italiano, Italy	h30,000,000	h30,000,000	h15,000,000
19. Aluminum Die Casting Corp. of Germany (Del.) c	$250,000	$250,000	$158,000
20. Asia Aluminum Co., Japan	j100,000	j100,000	j60,000
21. Jadranski Bauxit, D.D., Jugoslavia	i2,000,000	i2,000,000	i1,980,000
22. Det Norske A-S for Elektrokemisk Industri, Norway	g6,390,000	g6,390,000	g3,510,000
23. Aktieselskapet Norsk Aluminum Co., Norway.d	g18,000,000	g18,000,000	g9,000,000

a Companies (2) to (7), inclusive, are subsidiaries of Aluminum Co. of Canada, Ltd. b Subsidiaries of Duke-Price Power Co., Ltd., are: Alma & Jonquiere Ry. and Saguenay Transmission Co., Ltd. c Subsidiary of Aluminum Die Casting Corp. of Germany is Aluminum Spritzgusswerke G.m.b.H. d Subsidiaries of Aktieselskapet Norsk Aluminum Co. are: Aktieselskapet Nordisk Aluminiumindustri, Aktieselskapet Hoyanger Byggeselskap, Aktieselskapet Hoyanger Tomteselskap, Aktieselskapet Lokkeveien 9, Societe Anonyme des Bauxites & Alumines de Provence. e No par. f Francs. g Krone. h Lira. i Dinars. j Yen.

Statement of Income of Wholly Owned Subsidiaries Together with dividends on the Stocks of Other Companies.

Calendar Years—	1925.	1926.	1927.
Net income of cos. to be wholly owned by Aluminium Ltd., before deducting income taxes	$2,340,470	$1,791,504	$2,692,904
Divs. received on the stocks (to be owned by Aluminium Ltd.) of other companies	82,256	78,086	10,380
Total	$2,422,726	$1,869,591	$2,703,284
Income taxes	209,544	177,057	204,653
Net income	$2,213,182	$1,692,533	$2,498,631

Condensed Consolidated Balance Sheet Dec. 31 1927

[After giving effect to the organization and present financing of Aluminium Ltd.]

Assets—		Liabilities—	
Plant & equip. (less depr.)	$18,701,623	Capital stk. (570,875 shs. no par) & Surplus	$24,963,420
Investments in subsidiaries not consol. herein	13,690,424	5% skg. fd. debentures	20,000,000
Investments in oth. cos	3,032,605	Def. credits & accruals	32,315
Prepaid exp. & def. chgs	1,138,620	Accounts payable	2,513,181
Inventories	8,263,124	Reserve for taxes	257,624
Bills & accts. receivable	1,628,732		
Cash	1,311,412		
Total	$47,766,541	Total	$47,766,541

—V. 127, p. 262, 412.

American Basic-Business Shares Corp.—*Earnings.*—

Pres. F. J. Lisman of the corporation reports earnings for the year ending June 30 1928 of $1.24 per fixed trust share. Of this amount 71c. was earned in the last six months as against 53c. in the previous six months. Income return to investors exceeded 7½%. During this year over $6,000,000 was invested in fixed trust shares and national distribution was effected with representation in over 30 States.—V. 126, p. 2479.

American Ice Co.—*Earnings.*—

Period End. June 30—	1928—*Month*—1927		1928—6 *Mos.*—1927	
Profit before Fed. taxes & depreciation	$701,402	$621,134	$1,607,581	$1,294,764

—V. 126, p. 4084.

American Linseed Co.—*Sale of Linseed Oil Plants.*—

The directors on July 20 approved the sale of its active linseed properties and its inventories, one-half to Spencer Kellogg & Sons, Inc., and one-half to Archer-Daniels-Midland Co. Each of these companies will operate the properties purchased for its own account from and after July 14 1928, and the American Linseed Co. as a corporation has definitely gone out of the linseed oil business as of the above mentioned date.

The officers and directors of the American Linseed Co. and the entire organization heretofore conducting the food business under the name of its subsidiary, the Best Foods, Inc., will continue to conduct this business as it has been conducted in the past without any change whatever

See also Archer-Daniels-Midland Co. below.—V. 127, p. 108.

American Railway Express Co.—*Report and Plan for Future Conduct of Express Business.*—Reference was made in our issue of July 21 to the "Report and Plan for Future Conduct of Express Business," dated June 21 1928. The details of the plan are given below:

The report of legal committee addressed to W. B. Storey, Chairman, Uniform Express Contract Committee, follows:

The Legal Committee appointed on Mar. 5 1928 by your committee submits the following report:

The committee was instructed to draft an agreement to be submitted to the several railroad companies now parties to the Uniform Express Contract which will provide for the purchase of the stock of the American Railway Express Co. or the formation of a new express company in accordance with the terms of the resolution adopted by the Uniform Express Contract Committee and approved by the Association of Railway Executives Nov. 16 1927.

Pursuant to such instruction the Committee has prepared and submits herewith a "Plan for Future Conduct of Express Business." Attached to such plan are the following exhibits:

A. Agreement to be made between each participating railroad and certain agents, nominated by the Uniform Express Contract Committee, whereby such railroad assents to the plan and appoints such agents to act for it in the consummation of the same.

B. A proposed certificate of incorporation of a new express company.

C. By-laws of such company.

D. Operating agreement between each participating railroad and the new express company.

The object sought to be attained by the plan is to make the future express agency a railroad-owned joint facility engaging in express transportation in its own name, but nevertheless acting in fact only as the agent of its railroad principals and accounting to them under the terms of the operating agreement [Exhibit D] for all of its revenues after payment of expenses. This relationship will make the railroads transporters of express as they are of freight with a consequent like status before commissions and courts.

To accomplish such object the plan provides for the organization by the agents representing the participating railroads of a new express company to be owned by such railroads and for the acquisition by it of the properties used in express operations of the American Railway Express Co.

As an alternative it is provided that if it should prove practicable for the agents to acquire the entire outstanding capital stock of the American Railway Express Co. upon satisfactory terms they shall be authorized to do so and to amend its charter and by laws and readjust its capital structure to conform to that proposed for the new express company.

It is proposed that the railroads comprising substantially all of the membership of the Association of Railway Executives shall participate in the ownership of the express company, but with the privilege available to all other railroad companies now parties to the uniform express contract to become parties to the new operating agreement.

The shares of the express company are to be alloted to each railroad in the ratio that the express business handled on its lines, as measured in receipts, bears to the gross business so handled by all of the participating railroads. A table of participating percentages computed upon the average for the years 1923, 1924, 1925 and 1926 of the distribution of business is attached to Exhibit A.

Since the capital stock of the express company will not constitute the basis for distributing earnings (which will be disbursed under and in accordance with the provisions of the operating agreement [Exhibit D], it is proposed to limit its total to 1,000 common shares without par value to be paid for in cash at the price of $100 per share and to be nontransferable except to the express company itself, or to a successor corporation by consolidation, merger or purchase.

The proposed by-laws of the express company, subject to change in this respect only by a vote of two-thirds of the capital stock, provide that its directors shall be nominated in groups allocated to geographical districts, the railroads located in each such district to vote exclusively upon the group nominees for the same.

The properties required for express operations are to be acquired by the new express company by purchase, or by lease, or partly by purchase and partly by lease, as the agents of the railroads in their negotiations shall determine. The cost of the properties to be purchased will be financed through bonds, debentures or notes to be sold to the public, or to be taken by the respective participating railroads proportionately in accordance with the table of percentages above mentioned, or to be delivered as payment to the vendor.

The following table, showing the book values of the American Railway Express properties as of Dec. 31 1927, is included in this report as a matter of general information:

Land owned (cost)	$4,641,262
Buildings and improvements not located on railroad right of way (cost less depreciation)	6,480,984
Buildings and improvements located on railroad right of way (cost less depreciation)	2,430,797
Equipment (cost less depreciation)	12,519,400
Materials and supplies (cost)	1,183,894
Total	$27,256,337

Legal Committee: R. J. Cary, Chairman; M. L. Bell, J. P. Blair, H. W. Clark, C. B. Heiserman and F. C. Nicodemus, Jr.

Plan for Future Conduct of Express Business.

It is proposed that the railroad corporations named in the table [below], unite in conducting, through their own express agency, the future operations of the express business, acquiring for that purpose the operating equipment and properties, or, if practicable, the entire capital stock, of the American Railway Express Co. To accomplish that end the following plan is submitted:

1. The Railroads, severally, shall forthwith evidence their assent to this plan by the execution of agreements [in the form of Exhibit A attached to the plan] said agreements embodying the appointment of William B. Storey, Wallace W. Atterbury, Patrick E. Crowley and Carl R. Gray, as agents of the railroads and conferring on them the requisite power to carry this plan into effect. The railroads so assenting are hereinafter called the "participating railroads."

Note.—The participation in this plan is limited to the member road of the Association of Railway Executives, named in the table because of the impracticability of joining the very large number of other roads which perform in the aggregate only about 2% of the gross express business transacted under the Uniform Contracts with the American Railway Express Co. Any company named in the table may distribute its participation under this plan among affiliated companies by apportionment, according to its choice, of its allotment, hereinafter provided, of stock and of bonds, debentures or notes. The participations of any companies which have become affiliated may be combined, at their option.

2. This plan shall be effective when agreements [in the form of Exhibit A] shall have been duly executed and delivered to the agents on the part of Participating Railroads representing in the aggregate 75% of the gross express business according to the allocation in the table of percentages [below].

3. The participating railroads, severally, by their execution of the agreements [Exhibit A], will assign, transfer and set over to the agents all their right, title and interest, respectively, under substituted Article XX of the amended uniform contract for express operations over rail lines adopted by agreements between each of the participating railroads and the American Railway Express Co., on or about Feb. 1927, embodying the agreement of the American Railway Express Co., in the event that it does not continue express operations over the lines of the contracting railroad company after midnight on Feb. 28 1929, to sell to such railroad company, at cost less depreciation, all propery of said express company, used in its express operations, located on the lines of such railroad company.

Note.—By these assignments the Agents will be invested with the right to acquire all the equipment and operating properties of the American Railway Express Co. located on the lines of the participating railroads, in the aggregate, and in a position, when in funds, to pay therefor a single sum price, thus avoiding any necessity of ascertaining the values separately of the express properties located on the several lines.

4. The agents shall notify the American Railway Express Co., as soon as this plan shall have become effective, that the participating railroads will not renew the existing amended uniform contract for express operations over rail lines upon its expiration on Feb. 28 1929, or enter into negotiations for any new contract with the American Railway Express Co. covering the operating of the express business after the expiration of said present contract.

5. The agents shall secure the organization under the laws of such State as they shall choose of a new corporation, under the name of *Railway Express Agency, Inc.*, or such other name as shall be found available, with power to acquire all or any part of the equipment and other properties of the American Railway Express Co. and to conduct the future operation of all the express business heretofore conducted by said last named company.

6. The certificate of incorporation of the New Express Co. [substantially in the form of Exhibit B, hereto attached to the plan], shall provide for an authorized issue of only 1,000 shares of capital stock, without par value, and non-transferable except to the New Express Co. itself or to a successor corporation by consolidation, merger or purchase. Said stock shall be allotted to the participating railroads for subscription according to the table of allotment of shares [below] and the participating railroads by the execution of the agreements [in the form of Exhibit A] will subscribe, respectively, for the number of shares of said stock allotted to them according to said table, at the price of $100 per share, payable in cash upon the call of the agents or of the New Express Co.

Note.—The scheme of stock ownership above indicated is predicated upon the conclusion that the property acquired by the new express company should be paid for with borrowed money and represented by bonds, debentures or notes, and that the capital stock should not represent any substantial equity in the property but merely the voting rights. The indicated distribution of the shares and therefore of the voting rights conforms as closely as practicable to the percentages of gross express business done by the railroads in the past. The distribution of the stock does not affect the distribution of earnings from the express business, which will be distributed under and in accordance with the operating contract, rather than as dividends.

7. It is an essential feature of the by-laws of the new express company [Exhibit C] (which cannot be changed except by vote of two-thirds of the outstanding capital stock) that the board of directors shall consist of 15 members, of whom six shall be nominated by the participating railroads of the eastern district, five by those of the western district and three by those of the southern district, and one shall be elected at large.

8. The agents, upon perfecting the organization of the new express company shall proceed to effect such qualification of the company as shall be necessary in the several States.

9. The agents shall proceed to negotiate for and agree upon the acquisition of the equipment and operating properties of the American Railway Express

Co., or as much thereof as they shall deem necessary for the operations of the new express company, or of properties in lieu thereof, and such acquisition may be upon any of the following bases:

(a). The purchase of all or any part of the property of the American Railway Express Co. which is subject to the obligations of the aforesaid substituted Article XX of the amended uniform Express contract, at its cost less the depreciation chargeable under Article V, Section 4 item (e) of said contract.

(b). The leasing of any real property owned by the American Railway Express Co. which is subject to the obligations of said substituted Article XX, including buildings erected upon land not owned by said company, at such rental as the agents shall deem satisfactory.

(c). The purchase or leasing, upon such terms as the agents shall deem satisfactory, of any or all equipment and property owned by the American Railway Express Co. and used in its express operations but not subject to the obligations of said substituted Article XX, if the agents shall conclude that there is any such property not subject thereto, and of any property so used by the American Railway Express Co. but not owned by it.

(d). In the event of disagreement as to whether certain items of property are subject to the obligations of said substituted Article XX (hereinafter called "property in controversy"): The purchase of any property in controversy upon any consideration, other than cost less depreciation as aforesaid, deemed by the agents substantially satisfactory from the standpoint of the railroads; or the leasing of any property in controversy upon such terms as the agents shall deem satisfactory; or the purchasing or leasing from other owners than the American Railway Express Co., upon such terms as the agents shall deem satisfactory, of other property in lieu of any property in controversy; or the arrangement for the temporary use, upon such terms as the agents shall deem satisfactory, of any or all property in controversy, or of other properties in lieu thereof, pending the settlement of such controversy; and with full power to the agents to prosecute or defend any litigation or participate in any arbitration of the question whether particular properties are witin the subject-matter of said substituted Article XX and to compromise such controversy as to any properties.

(e). The purchasing or leasing, from other owners than the American Railway Express Co., upon such terms as the agents shall deem satisfactory, of any equipment and other property deemed by the agents necessary for the operations of the new express company, whether in lieu of or in addition to equipment and other property of the American Railway Express Co.

Note.—It is deemed necessary that the foregoing broad authority to proceed upon alternative bases be conferred on the agents, to empower them to proceed as the interests of the participating railroads appear to be best served. Any limitation of their authority might result in their inability, through the interposition of some unforeseen obstacle or contingency, to consummate this plan. Further, the agents would be subjected to a distinct disadvantage in negotiating for the properties of the American Railway Express Co. if authority were not extended to them to acquire other properties.

10. The agents may agree to pay in cash the consideration for any or all properties to be purchased from the American Railway Express Co.; or they may agree to deliver to the American Railway Express Co. bonds, debentures or notes of the new express company to represent the purchase price of any or all of said properties.

Note.—The above authority to deliver securities does not include stock of the new express company. It is deemed essential that the express operating agency shall realize no net income for distribution as dividends and this precludes the issue of its stock to any other holders than the participating railroads.

11. The total cash requirement for the purchase of all properties to be acquired for the new express Co. for cash considerations, pursuant to arrangements and agreements of the agents, together with such an additional amount of cash as the agents shall determine to be necessary for organization expenses and working capital, over and above the amount of the subscriptions of the participating railroads for the capital stock of the new express company as provided in the foregoing paragraph 6, shall be contributed by the participating railroads by their purchase of bonds, debentures or notes of the new express company as hereinafter provided, or such cash requirement may be raised by the sale of such bonds, debentures or notes to the public. The agents shall ascertain and determine the amount of the total cash requirement aforesaid, and determine upon and arrange for an issue of bonds, debentures or notes of the new express company sufficient to provide the amount of such cash requirement. Said issue of bonds, debentures or notes, if not sold to the public, shall be allotted by the agents to the participating railroads on the basis of the table of percentages [attached to Exhibit A], each Railroad sharing in the total issue of said bonds, debentures or notes in the proportion which the percentage assigned to it by said table bears to the aggregate of the percentages so assigned to all the participating railroads. Such adjustments shall be made in said allottment as may be necessary to avoid fractions of $100. Calls shall be made upon the participating railroads for the payment of their allotment seasonably to render the money available before Feb. 28 1929, and the participating railroads shall pay their said allotments when and as called by the agents or the new express company.

12. The agents shall in their discretion determine the character of the securities to be issued by the new express company, whether bonds, debentures or notes, the maturity of such bonds, debentures or notes, the mortgage security, if any, to be given therefor, the rate of interest to be borne thereby and their form and terms in all other respects, and the form and terms of any mortgage securing the same and the price at which said securities shall be issued.

13. The determination as to the extent, if at all, to which the new express Co. shall take over and conduct, at least temporarily, for the future the express operations of the American Railway Express Co. upon steamship or stage lines or lines of railroads not participating in this plan shall be vested in the agents.

14. The agents may enter into an agreement with the American Railway Express Co., or otherwise arrange, for the taking over on Feb. 28 1929, of the operating and office organizations and personnel of the American Railway Express Co., its records and offices, or such part thereof as the agents shall deem necessary or desirable for the operations of the new express company, and as a part of any such agreement or arrangement, the agents may arrange for the assumption by the new express company of the obligation of the employees pension system of the American Railway Express Co.

15. The agents may arrange for the assumption by the new express company of all or any operating liabilities of the American Railway Express Co. existing on Feb. 28 1929, whether ascertained or not, upon the payment over to the new express company of the amount of the reserve set up by the American Railway Express Co. for such liabilities, or upon such other consideration as the agents shall deem satisfactory.

16. Seasonably prior to Feb. 28 1929, the new express company will pay over or deliver to the American Railway Express Co. the consideration, whether in cash or securities, agreed upon for properties to be purchased from it, upon the American Railway Express Co. delivering to the new express company, effective at the close of business on Feb. 28 1919 (1) a bill of sale of all personal property; (2) a contract for the sale of such parcels of real estate as are to be conveyed by it, with the right to the immediate possession and use thereof pending the subsequent delivery of deeds, unless such deeds can be prepared seasonably for delivery at the time of closing; (3) leases of any properties agreed upon; and (4) any contract which shall have been arranged regarding the turning over of the organization, records and offices or pertaining to other matters.

17. The new express company will file prior to Feb. 28 1929, with the I.-S. C. Commission and with each State Commission, or elsewhere as shall be required, its adoption of the then existing tariffs of the American Railway Express Co. as its tariffs effective Mar. 1 1929.

18. The new express company will execute and exchange with the participating railroads, severally, a new uniform operating contract to become effective Mar. 1 1929 [in the form of Exhibit D attached to the plan].

Note.—The new operating agreement is drafted with the object of making the several railroads, parties to it, common carriers of express shipments and principals in this respect, operating in the name of their common agent, the new express company. The express company will be in effect a joint facility agency, which, after deductions required for expenses and other charges, will distribute all revenues received by it among its principals. This will accomplish the change in the relationship of the railroads to the express business which has long been advocated by members of the I.-S. C. Commission. In other respects the operating agreement follows generally the plan of the present uniform express contract. Any company named in the table [below], may at its option, have any or all of its affiliated companies enter into separate operating agreements with the new express company.

19. The new express company will thereupon take over the operation of the express business on Mar. 1 1929.

20. If it should prove practicable for the agents to acquire the entire outstanding capital stock of the American Railway Express Co. upon terms deemed by them satisfactory, they are authorized to do so, as an alternative to the organization of a new express company, and thereupon to disregard any provisions of this plan incidental to the latter procedure. The agents may purchase such stock at such price as they shall deem satisfactory and pay therefor in cash or, under a readjustment of the capital structure of the American Railway Express Co. as hereinafter mentioned, by the issue of bonds, debentures or notes of the American Railway Express Co., in lieu of the existing stock, representing such purchase price. In the event of payment in cash, the cash required shall be contributed by the participating railroads by the purchase of bonds, debentures or notes of the American Railway Express Co., to be issued in lieu of the existing capital stock under said readjustment of the capital structure, proportionately as provided in the foregoing Paragraph 11, or the cash required may be secured by the sale of bonds, debentures or notes to the public. The agents shall have the same authority in respect of the securities to be issued by the American Railway Express Co. under this alternative plan as that conferred on them by the foregoing paragraph 12 in the case of securities of the new express company.

But in the event of the acquisition of the capital stock of the American Railway Express Co. the agents shall proceed forthwith to amend its certificate of incorporation and by-laws to conform substantially to by-laws of proposed new company [Exhibit B and C], and shall allot its new no-par-value stock of the aggregate of 1,000 shares to the participating railroads as provided in the foregoing paragraph 6, and shall thereupon surrender and have cancelled the old capital stock so acquired by them. In the event of this alternative plan being adopted, the American Railway Express Co., then under the control of the participating railroads, will enter into new operating contracts with the several participating railroads, effective Mar. 1 1929 [in the form of Exhibit D].

Note.—It is essential to procedure under this alternative provision that there shall be no minority of old stockholders of American Railway Express Co. outstanding after the participating railroads acquire control.

21. Any railroad which does not become a party to this plan, including the numerous short roads to which full participation is not extended, will still be under the obligation of substituted Article XX of the amended uniform contract to buy the express properties located on its lines. Presumably, although not parties to this plan, such roads will deem it desirable to assign their rights under substituted Article XX to the agents. The agents are authorized to accept such assignments upon receiving the undertakings of such non-participating railroads to pay over to the agents the amount necessary to pay the cost less depreciation of the properties local to their lines, or under such other arrangement as they shall deem satisfactory. If, pursuant to their arrangement with the agents, such non-participating railroads shall contribute to the payment for the properties local to their lines, they shall be reimbursed by the agents, by the vesting in them of the ownership of such properties or by bonds, notes or debentures of the new express company. The agents may require, as a condition of accepting such assignments that such non-participating railroads agree upon the form of operating contract, [Exhibit D], with the new express company to cover future operations or some other form which will be satisfactory to the participating railroads.

22. It is understood that the consummation of the plan shall be subject in such respect as shall be required by law, to the approval of appropriate public authority.

Uniform Express Contract and Pullman Surcharge Committee.—W. B. Storey, Chairman; W. W. Atterbury, P. E. Crowley, Charles Donnelly, L. A. Downs, Carl R. Gray, E. J. Pearson and Bird M. Robinson.

Table of (1) *Percentages* (2) *Allotment of Shares.*

	Per-cent-ages.	*Shs. of Stk.*		*Per-cent-ages.*	*Shs. of Stk.*
New York Central RR	14.426	144	Chicago Gt. Western RR	.368	4
Pennsylvania RR	12.608	126	Colorado & Southern Ry	.317	3
Atchison Top. & Santa Fe Ry	4.608	46	Chic. Indian'lis & Louisville	.311	3
Southern Pacific Co	4.469	45	Kansas City Southern Ry	.289	3
N. Y. N. H. & Hartford RR	4.402	44	Western Pacific RR	.236	2
Baltimore & Ohio RR	3.869	39	Atlanta & West Point RR	.233	2
Chicago & No. Western Ry	3.288	33	N. Y. Ontario & Western Ry	.206	2
Illinois Central RR	2.864	29	Minneapolis & St. Louis RR	.173	2
Chic. Burlington & Quincy	2.670	27	Northwestern Pacific RR	.142	1
Chic. Milw. St. Paul & Pac	2.647	26	Central Vermont Ry	.139	1
Erie RR	2.549	25	Buffalo, Roch. & Pittsburgh	.130	1
Union Pacific RR	2.532	25	Norfolk Southern RR	.123	1
Boston & Maine RR	2.290	23	Atlanta Bir'ham & Coast RR	.084	1
Chic. Rock Island & Pacific	2.230	22	Western Maryland Ry	.080	1
Louisville & Nashville RR	2.021	20	Bangor & Aroostook RR	.076	1
Missouri Pacific RR	1.989	20	Wheeling & Lake Erie Ry	.068	1
Atlantic Coast Line RR	1.956	20	Virginian Ry	.065	1
Seaboard Air Line Ry	1.586	16	Duluth So. Shore & Atlantic	.063	1
Great Northern Ry	1.468	15	Ann Arbor RR	.044	1
St. Louis-San Francisco Ry	1.404	14	Ulster & Delaware RR	.043	1
Del. Lackawanna & Western	1.369	14	Midland Valley RR	.039	1
Reading Co	1.246	12	Gulf Mobile & Northern RR	.037	1
Wabash Ry	1.229	12	Clinchfield RR	.037	1
Missouri-Kansas-Texas RR	1.173	12	Bessemer & Lake Erie RR	.030	1
Northern Pacific Ry	1.172	12	Chicago & West. Indiana RR	.027	1
Central RR. Co. of N. J	1.070	11	New Orleans Gt Northern RR	.025	1
Chesapeake & Ohio Ry	1.016	10	Louisiana & Arkansas Ry	.024	1
Lehigh Valley RR	.995	10	Winston-Salem Southbound	.021	1
Norfok & Western Ry	.853	9	Fort Smith & Western Ry	.021	1
Pere Marquette Ry	.709	7	Denver & Salt Lake Ry	.021	1
Rich. Fred'burg & Potomac	.668	7	Trinity & Brazos Valley Ry	.015	1
Texas & Pacific Ry	.655	7	Detroit Toledo & Ironton RR	.016	1
Canadian National Ry	.647	6	Georgia Fla. & Alabama Ry	.014	1
Central of Georgia Ry	.621	6	Nevada Northern Ry	.011	1
Minn. St. P. & S. Ste. Marie	.605	6	Buffalo & Susquehanna RR	.009	1
Florida East Coast Ry	.598	6	Hunt. & Broad Top Mtn. RR	.007	1
Chicago & Alton RR	.573	6	Lake Superior & Ishpeming	.005	1
Denver & Rio Grande West	.545	5	Akron Canton & Youngst'n	.005	1
Chicago & Eastern Illinois	.545	5	Canadian Pacific Ry	.005	1
Delaware & Hudson Co	.488	5	Cumberland & Penna. RR	.005	1
Maine Central RR	.474	5	Abilene & Southern Ry	.004	1
N. Y. Chic. & St. Louis RR	.417	4	Lehigh & New England RR	.002	1
Nashville, Chatt. & St. Louis	.414	4			
St. Louis Southwestern Ry	.371	4	Total	100.000	999

—V. 127, p. 412.

American Surety Co.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.
Total income	$6,102,303	$6,029,486
Expenses, taxes, losses &c	4,546,088	4,430,931
Res. for overdue prem. unearned prem., refunds, exp., taxes & deprec. of securities & buildings	483,925	538,696
Profit on securities sold (net)	------	*Cr*93,497
Net profit	$1,072,290	$1,153,356
Dividends	500,000	500,000
Balance, surplus	$572,290	$653,356

Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate	8,639,225	8,739,225	Capital stock	5,000,000	5,000,000
Stocks	2,968.004	1,576,400	Sur. & undiv. prof.	5,572,886	4,445,329
U. S. bonds	3,460,858	3,981,473	Reserve for—		
All other bonds	4,177,097	4,487.038	Unearned prem.	6,832,547	6,804,489
Cash	1,441,457	903,944	Outstd'g prem.	600,000	606,335
Premiums in course of collection	2,301,243	2,294,301	Conting. claims	3,807,731	4,099,090
			Expenses & taxes	1,141,382	1,062,156
Accr. int. & rents	100,675	109,545	Decpre'n Amer. Surety Bldg.	50,000	50,000
Reinsur. and other accts. receivable	140,979	111,476	Reinsur. and other accts. payable	224,991	136,002
Total	23,229,538	22,203,402	Total	23,229,538	22,203,402

—V. 126, p. 417.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net profit before depletion and depreciation	$229,038	$12,703	$409,322	$109,195

—V. 126, p. 2794.

American Republics Corp.—*Earnings.*—

Period Ended June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Sales	$9,705,973	$6,295,882	$15,832,644	$13,952,884
Cost of sales	8,680,946	5,617,449	14,137,138	12,317,608
Expenses	637,763	526,834	1,258,037	1,041,797
Net profit	$387,264	$151,599	$437,469	$593,480
Other charges (net)	223,895	312,800	525,829	343,203
Sur. aft. res. for Fed. tax	163,369	202,339	def.88,361	536,795

—V. 127, p. 108.

American Wholesale Corp.—*Balance Sheet June* 30—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est., pl'ts, &c	a2,565,361	a2,498,878	Pref. 7% cum. stk.	5,922,700	5,985,200
Inventories	5,511,760	6,110,010	Com. stk. (no par)	b4,284,735	4,282,369
Notes & accts. rec.	5,815,043	5,042,583	Accounts payable	1,207,520	1,499,472
Short term loan	1,000,000	--------	Foreign accept	------	524
Investments	20,065	287,967	Deposit account	58,616	70,743
Cash	2,435,380	1,948,909	Emp. sav. fund &c	50,748	------
Sundry loans	------	1,058,344	Other curr. liabil.	102,361	118,401
Inv. in affil. cos.	405,452	385,262	Federal taxes (est.)	182,856	196,669
Deferred charges	127,400	132,977	Pur. money mtges.	1,290,500	1,290,500
			Surplus	4,780,425	4,021,052
Total	17,880,461	17,464,930	Total	17,880,461	17,464,930

a After depreciation. b Represented by 96,704 shares of no par value. The income for the first six months of 1928 was given in V. 127, p. 412.

American Writing Paper Co., Inc.—*Earnings.*—

Sidney L. Willson, President of the company, announces that the profits of the company for the first 6 months of the year 1928 totalled $197,810. Commenting on this, Mr. Willson made the following statement:

"The American Writing Paper Co., Inc., statement as of June 30 1928, is an indication of the progress being made by the company. The net earnings above the interest on the first mortgage bonds and serial notes for the first six months exceeded by 30% the total earnings for the entire year of 1927. They were 300% over the net earnings for the first six months of that year. This improvement is the result of economies in operation rather than increased sales. The total sales for the six months period was $814,910 less than for the corresponding six months of 1927.

"The slogan—'Better Business rather than Bigger Business' has been practically applied by the elimination of the less profitable lines and by the greater sales efforts made on those grades which show reasonable profits for the company."

Balance Sheet June 30 1928.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plants & equip. (net)	$10,626,259	$10,546,106	Preferred stock	$8,926,800	$9,000,000
Choral Prop., Inc., &c	407,598	550,000	Common stock	x318,522	x318,522
Cash	1,415,707	1,070,667	Accts. payable	488,694	526,022
Notes & accept. (net)	82,727	50,453	Accr. accounts	126,557	99,650
Accts. rec. (net)	1,355,503	1,362,774	Res. for Federal taxes	17,613	------
Inventories	2,477,321	2,796,714	First mtge. bond	5,466,000	5,500,000
Investments	2	2	Serial notes	740,500	1,000,000
Prepaid expenses	55,593	61,161	Surplus	347,642	48,579
Deferred taxes	2,472	2,439			
Other def. assets	9,146	52,456			
Trade-marks, &c	1	1	Total ea. side	$16,432,330	$16,492,774

x Represented by 152,620 shares of no par value.—V. 126, p. 2967.

Archer-Daniels-Midland Co.—*To Acquire Linseed Oil Properties.*—

The company on July 20 announced that contracts had been entered into by it and by Spencer Kellogg & Sons, Inc., of Buffalo, with the American Linseed Co. for the purchase of all the linseed oil plants and equipment of the latter company. The purchase price was not made public but it is known that the American Linseed Co. carried its linseed oil plants on its books at $4,695,453.

The plants are located at Staten Island, N. Y., Buffalo, Boston, Chicago, St. Paul, Portland, Ore., and Richmond, Va., and crush approximately 5,000,000 bushels of seed annually. While there was no announcement of the allocation of those plants between the 2 purchasing companies, it is understood that each will get approximately one-half of the total properties passing under the sale.

The American Linseed Co. will retire from the linseed oil business and devote its entire efforts to the development of its food products business.

To Increase Common Stock.—

The company has notified the New York Stock Exchange of a proposed increase in the authorized common stock (no par value) from 225,000 shares to 350,000 shares.—V. 127, p. 263.

Arnold Constable Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 116,111 additional shares of stock (no par value); as to 111,111 shares thereof on official notice of issuance and payment in full on subscription at $35. per share; and as to 5,000 shares thereof on official notice of issuance to underwriters; making the total applied for 338,333 shares.

The 111,111 shares were offered to stockholders of record July 5, for subscription on or before July 25, at $35 per share, on the basis of one new share for each two shares held. The offering to stockholders has been underwritten.

The corporation announces that stockholders had subscribed to 109,906 no par shares at $35 per share at expiration of the time limited July 25.

The 5,000 shares will be issued to underwriters, in part payment for services rendered to the corporation in underwriting the above mentioned offering to stockholders and in advising the corporation and its officers and directors regarding the conduct of the corporation's financial affairs, the readjustment of its capitalization and the plan for extension and enlargement of the business of the corporation and of its subsidiaries.

Consolidated Income Account 3 Months Ended Apr. 30 1928.

Net sales	$2,809,571
Cost of goods sold, selling, operating and gen. adminis. exp	2,764,600
Depreciation on buildings, fixtures and delivery equipment	15,612
Gross profit	$29,359
Miscellaneous earnings, incl. int. earned, &c	19,126
Total	$48,484
Proportion of net profit of Arnold Constable and Co., Inc. allocated to stock of Arnold Constable & Co., Inc. not acquired	461
Net profit applicable to stock of Arnold Constable Corp	$48,023
Previous surplus	$263,751
Total	$312,236
Miscellaneous adjustments	14,062
Proportion of net profit and miscellaneous surplus adjustments of Arnold Constable & Co., Inc. allocated to stock of Arnold Constable & Co., Inc., not acquired, transf'd to spec'l surplus	141
Earned surplus balance end of period	$298,032

—V. 127, p. 109.

Art Metal Works, Inc.—*Initial Common Div.*—*Earnings.*

The directors have declared an initial quarterly dividend of 37½ cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. Dividends were continuously paid on the preferred and common stocks of the predecessor company since 1917.

Preliminary income account as of June 30 1928 shows net earnings for the 6 months after depreication and Federal taxes of $399,199, applicable to dividends on the preferred stock, or $9.97 per share. This is equivalent after preferred dividends to $3.30 per share earned on the 110,000 shares of common stock. The preliminary balance sheet shows current assets of $1,130,343, of which $464,111 is cash, against liabilities and tax reseves of $216,436; a net quick asset ratio of over 5 to 1. See also V. 127, p. 263

Associated Motor Terminals Co.—*Land Trust Certificates Offered.*—Caldwell & Co., Nashville, Tenn., are offering land trust certificates representing 650 equal undivided shares of ownership in fee simple title to four parcels of land in the downtown district of St. Louis, Mo., to be occupied by four modern garages operated by the company. Price of each certificate $1,000 and accrued rental, to yield $55 per annum.

The St. Louis Union Trust Co. as trustee holds the legal title to the land for the benefit of the certificate holders. The four parcels of land have been leased in their entirety for 99 years to the Associated Motor Terminals Co. for a fixed annual rental of $35,750 net, all taxes being paid by the lessee. Certificates of the St. Louis Union Trust Co. will be issued dated May 1 1928 and rental will be payable by check to the registered holders on the first days of May and Nov. in the annual amount of $55 for each certificate. These land trust certificates, in the opinion of counsel, represent interest in real estate located in Missouri and are not required to be listed for personal property taxes in the States of Missouri, Tennessee, Michigan, Wisconsin, Ohio and other States.

Land and Building Values.—The property that will be conveyed in fee simple to the trustee for the benefit of the holders of these certificates consists of four parcels of land located in the central business district of St. Louis, Mo. Each certificate will represnet 1-650th undivided share in the equitable ownership in 66,374.78 square feet of land. The four parcels of land, based upon actual original cost, are valued at $673,887. The buildings and equipment, based upon actual original cost of the two completed units and contract cost of the two units now under construction, are valued at $800,809, making the total valuation of land and buildings $1,474,696.

Lease.—The four parcels of land have been leased in their entirety to Associated Motor Terminals Co. for a period of 99 years from May 1 1928. The lessee agrees to pay all taxes, assessments and charges, including trustee's fees, and an annual net rental of $35,750, which is at the rate of $55 per annum for each land trust certificate. Such net rental is to be distributed semi-annually by check of the trustee to the registered holders of each certificate. The lessee further agrees to refund to certificate holders the Missouri State income tax up to 1% on income received from these certificates.

Income.—Net earnings of the 2 garages now in operation for 7 mos.' period end. Feb. 29 1928, available for int. charges, depreciation, amortization and income taxes, were $42,700, or at rate of $72,000 per ann., which is over twice net rental requirements. Annual net earnings of properties after taxes and applicable to the payment of rental, based on the present actual earnings of the two garages now in operation and conservative estimates of the other two garages now under construction, have been estimated by Associated Motor Terminals Co. at $194,800 per year, or over 5.4 times the net rental requirements of the lease.

Guaranty Fund.—To guarantee payment of all rents and performance of the covenants and conditions of the lease the lessee is required to pay to the trustee for the benefit of the certificate holders, beginning May 1 1933, the sum of $5,000 per year for 20 years, or a total of $100,000. This fund shall be held by the trustee and invested in obligations of the United States of America, or in these land trust certificates.

Purchase Options.—Under the terms of the lease the lessee will have the option to purchase the entire property at any time for the sum of $682,500, against which shall be credited the amount held by the depository as guarantee and depreciation funds. The separate patcels also may be purchased on any rental payment date at the following prices: Parcel No. 1—$187,950; parcel No. 2—$223,650; parcel No. 3—$289,800; parcel No. 4—$166,950.

In each case there must be paid in addition to the purchase price the amount of accumulated rental and all further amounts due under the terms of the lease.

Atlas Stores Corp.—*Earns. for 1st Half* 1928.—

Net income after interest, deprec. & estim. income taxes	$249,693
Earns. per share on outst. 100,000 shs. of cap. stk. (no par value)	$2.49

—V. 126, p. 3931.

Baer, Sternberg & Cohen, Inc., St. Louis.—*Omits Div.*

The directors recently decided to omit the dividend ordinarily due June 1 1928 on the preferential class A common stock. Semi-annual dividends of $1 per share were paid on this issue on June 1 and Dec. 1 1927.

This stock in May 1927 was offered in exchange for the 14,700 shares of common stock originally sold to the public in Oct. 1925. See V. 121. p. 2276, 1911.

Baldwin Rubber Co.—*Earnings.*—

Net earnings of the company for the first six months of 1928, after allowance for Federal taxes amounted to $128,074. This is equal to $2.58 per share on the Class A stock or more than 3.4 times the dividend requirements. These earnings are at an annual rate, after deducting Class A dividends, of $1.81 per share on the Class B stock.

Sales for the half year of 1928, it is stated, set a new record in the history of the company. The outlook for the remainder of the year, as reported by the management, is for a continuance of record breaking production.

Condensed Comparative Balance Sheet.

Assets—	*June* 30 '28	*Dec.* 31 '27	*Liabilities*—	*June* 30 '28	*Dec.* 31 '27
Land, plant & equipment	$305,606	$266,351	Accts. payable	$66,552	$65,045
Cash	68,063	73,110	Notes payable		15,000
Marketable sec.	415	86,640	Res. for taxes	8,970	35,878
Accts. receivable	174,825	82,480	Accrued	30	9,438
Inventories	77,803	71,197	Other current		53,597
Goodwill	1	1	Res. income tax	18,633	------
Deferred charges	2,732	5,686	Capital stock	x535,260	406,507
Total	$629,445	$585,465	Total	$629,445	$585,465

x Represented by 50,000 shares class A stock, and 100,000 shares class B stock.—V. 127, p. 110.

Bancitaly Corporation.—*Financial Statement.*—The financial statement of the company and its real estate investment company is given in the advertising pages of to-day's issue. The investment holdings of the company are also noted in a preceding page of this issue.

Bankers Bond & Mtge. Co., Phila.—*Recapitalization.*—

The stockholders on July 20 approved the proposed recapitalization plan preparatory to merging with the United States Mortgage Title & Guaranty Co. of Newark, N. J., and other companies.

The plan provides for an increase in the capital stock to 140,000 shares of common, no par (present outstanding issue is 40,000 shares par $1), which will provide for conversion of the preferred stock and a 40% stock allotment.

The present preferred stock, amounting to $2,000,000 or 20,000 shares, par $100, has been called for redemption on Aug. 1 at $105, but holders are given the option of converting each share of preferred into 3 shares of no par common stock. This will increase the outstanding common stock to 100,000 shares and subsequently each holder of 5 shares of common will be given the option to buy 2 new shares at $50 a share, being a 40% stock allotment, thus increasing the capital stock to 140,000 shares of common stock. The 40,000 shares of new stock have been underwritten.—V. 126, p. 3301.

Bates Valve Bag Corp.—*Definitive Debentures Ready.*—

Definitive 6% debentures, due 1942, are ready at the Illinois Merchants Trust Co., trustee, Chicago, Ill. (See offering in V. 125, p. 1464.).—V. 125, p. 1584.

(Ludwig) Baumann & Co., N. Y.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 1¾% on the conv. 7% cumul. 1st pref. stock, payable Aug. 15 to holders of record Aug. 1. See also offering in V. 126, p. 2968.

Beech Nut Packing Co.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Net profits (without provision for Fed. tax)	x$1,510,484	$1,175,917	$1,348,376	$1,352,190
Earned surplus Jan. 1	4,945,916	3,954,503	3,198,538	2,347,371
Adjustment of Fed. tax	*Dr.*8,994	*Cr.*642	*Cr.*10,670	------
Total surplus	$6,447,407	$5,131,061	$4,557,585	$3,699,561
Dividends paid	510,157	485,000	485,000	487,086
Profit and loss surplus June 30	$5,937,249	$4,646,061	$4,072,585	$3,212,475

x Deducting estimated Fed. income tax and providing for pref. dividends on 45 shares class A stock outst'g, leaves $1,334,496 applicable to the com.

stock, which is equivalent to $3.14 per share for the first half of 1928 on 425,000 com. shares outstanding.

Condensed Balance Sheet June 30.

Assets	1928. $	1927. $
Real estate, buildings, &c	5,345,020	5,316,000
Mtges. & secured loans on real est.	104,821	106,869
Pref. treas. stock	------	124,000
Pats., trade-marks, &c	1	1
Securities owned	1,811,259	1,841,889
Cash	1,220,701	985,724
Cash for red. notes	20,897	622
Securities	56,670	56,670
Accts. & notes rec.	1,452,697	1,227,732
Inventories (cost)	7,654,519	7,334,780
Due from sub. cos.	307,620	231,410
Deferred assets	729,983	137,607

Liabilities—	1928. $	1927. $
Common stock	8,500,000	7,500,000
Pref. stock, class A	4,500	4,500
Pref. stock, class B	------	1,119,500
Notes & accts. pay	88,182	1,453,629
Short. term notes mat'd or called	------	623
Dividend payable	255,079	242,500
Expenses & taxes	293,075	246,094
Res've for deprec'n	1,955,166	1,754,328
Res. for insur., &c.	156,023	121,643
Other reserves	64,215	174,401
Surplus paid in	1,450,700	100,025
Earned surplus	5,937,249	4,646,061
Total (each side)	18,704,191	17,363,304

—V. 126, p. 2650.

Belding Hemingway Co.—*Omits Dividend.*—

The directors have decided to omit the dividend usually payable at this time on the common stock (no par value). On Jan. 3 and May 1 1928, the company paid a dividend of 50 cents per share. See also V. 126, p. 1664.

Bethlehem Steel Corp.—*Earnings.*—

Period End. June 30—	1928—3 Mos.	—1927.	1928—6 Mos.	—1927.
Total income	$10,767,959	$11,219,069	$20,342,907	$22,976,358
Less interest charges	2,841,636	2,869,023	5,679,781	5,752,981
Balance	$7,926,323	$8,350,046	$14,663,126	$17,223,377
Less provision for depr'n, obsolescence & deple'n	3,396,995	3,301,366	6,749,080	6,556,659
Net income	$4,529,328	$5,048,680	$7,914,046	10,666,718
Less divs. on pref. stock of Beth. Steel Corp.	1,697,500	1,697,500	3,395,000	3,395,000
Surplus for the period	$2,831,828	$3,351,180	$4,519,046	$7,271,718
Earns. per sh. on com.	$1.57	$1.86	$2.51	$4.04

Unfilled orders on June 30 1928 totaled $51,761,908, against $61,393,488 on March 31 1928 and $48,655,757 on June 30 1927.

Pres. Eugene G. Grace states: "Operations averaged 82.5% of capacity during the second quarter, against 79.5% during the previous quarter and 75.6% during the second quarter of 1927. Current operations are at the rate of about 75% of capacity."

Pres. Grace said that the average billing price in the quarter was $2 a ton less than in the same quarter in 1927 but was 53c. above the average billing price in the first quarter of this year.

Pres. Grace looks for a continuation of increasing demand with the coming of the fall and early winter. The industry has not experienced this year the falling off usual in the summer, he said. He said he expected renewed activities in ship building from the passage of the Jones-White bill. He believes, however, that the improvement will be granted.

Asked regarding the purposes of the Export Steel Co., recently formed by the export subsidiaries of United States Steel and Bethlehem under the Webb-Pomerene Act, Pres. Grace said one advantage was that it permitted agreement on prices for export shipment.—V. 126, p. 2651.

Bing & Bing Inc. (& Sub. & Affil. Cos.).—*Earnings.*—

Period End. June 30—	1928—3 Mos.	—1927.	1928—6 Mos.	—1927.
Earns. from management construction, &c	$554,550	$431,188	$1,083,373	$874,715
Other inc., int. & disc.	156,047	204,238	353,071	396,093
Gross earnings	$710,597	$635,426	$1,436,444	$1,270,808
Expenses	87,960	96,499	196,293	191,718
Res. for depr. & amort.	277,079	199,861	554,158	399,722
Net inc. avail. for bond int. & Fed. taxes	$345,558	$339,066	$685,993	$679,368

—V. 126, p. 3302.

Brunswick Terminal & Railway Securities Co. (& Subs.).—*Earnings.*—

3 Months Ended —	June 30 '28.	Mar. 31 '28.
Net profit after charges	$37,882	$15,229
Earns. per shr. on 100,000 shs. com. stk. (no par)	$0.38	$0.15

Comparative Balance Sheet.

Assets—	June 30, '28.	Dec. 31, '27.
Real estate, improv. &c	$1,495,455	$1,468,473
Investments	619,000	531,300
Cash	66,510	60,254
Accounts & notes receivable	91,207	118,010
Other assets	------	10,825

Liabilities—	June 30, '28.	Dec. 31, '27.
Capital stock & surplus (repres. by 100,000 shs. of no par value)	$2,272,172	$2,188,862
Total (ea. side)	$2,272,172	$2,188,862

—V. 127, p. 264.

Borden Company.—*Listing—Acquisition.*—

The New York Stock Exchange has authorized the listing of (1) 76,300 additional shares of capital stock (par $50) on official notice of issuance in part payment for the assets and business of Wieland Dairy Co. and its associated companies, Wieland Ice Cream Co. and A. J. Olson Co.; (2) 6,500 additional shares on official notice of issuance in part payment for the assets and business of J. D. Broxham Dairy Co.; and (3) 750 additional shares on official notice of issuance in payment for property acquired from J. M. Barron & Sons, making the total amount applied for to date 1,164,774 shares.

The company has entered into a contract with individuals holding or controlling the entire issued and outstanding common stock of Wieland Dairy Co., Wieland Ice Cream Co. and A. J. Olson Co., providing for the purchase by the company of the entire assets and business of the three corporations; payment to be made by the issue and delivery of 76,300 shares of the full paid and non-assessable capital stock of the company and the assumption by the company of all liabilities (excepting certain tax liabilities) of each of said corporations existing at the time of purchase. The contract further provides that the company shall furnish funds for the redemption at the earliest practicable redemption date of the following securities, viz.:

$409,900 of 7% cum. pref. stock (par $100) of Wieland Dairy Co., redeemable at $110 per share.

$161,800 7% cum. 2d pref. stock (par $100 per share) of Wieland Dairy Co., redeemable at $110 per share.

$1,015,000 5½% 1st mtge. gold bonds of Wieland Dairy Co., redeemable at 103, convertible until redemption into shares of the pref. stock first above mentioned.

$100,000 6% 1st mtge. gold bonds of Wieland Ice Cream Co., redeemable at 102.

$40,000 6% real estate gold bonds of A. J. Olson Co., red. at 102.

The directors on June 26 approved the purchase of all the assets and business of J. D. Broxham Dairy Co., payment therefor to be made by the issue and delivery of 6,500 shares capital stock and by the assumption of certain liabilities of the business.

The terms of purchase further provide that the company shall furnish the funds necessary to redeem at the earliest practicable redemption date the following securities, viz.:

$25,000 7% pref. stock (par $100 per share), red. at 105 per share.

$165,000 1st mtge. 6% bonds, red. at 103.

The directors on June 26 1928 also authorized the issue of 750 shares of capital stock in payment for the property acquired or to be acquired from J. M. Barron & Sons. In addition to the issue of 750 shares of stock, the company has agreed to purchase for cash accounts receivable from customers in connection with the milk routes purchased, paying 85% of the face amount of active accounts and 50% of the face amount of inactive accounts (not more than six months past due), and also to pay route salesmen and other employees for vacations due.

Pro Forma Consolidated General Balance Sheet as of May 31 1928.

[After giving effect to the acquisition of the properties and businesses of the Reid Ice Cream Corp., J. M. Horton Ice Cream Co., Inc., Merrell-Soule Co., Dairy Made Ice Cream Co., Gridley Dairy Co. and Ottawa Dairy Ltd., the last named company being carried as an investment in subsidiary companies, due to the fact that on May 31 1928 complete acquisition of Ottawa Dairy Ltd. had not yet been accomplished; and to the appropriation to reserve account of the net capital surplus arising from the above transactions (offsetting purchased good-will against acquired surplus). The net assets acquired from the aforementioned companies include certain property valuations based on appraisals (partially completed) and are subject to audits of the books of the companies, now in progress.]

Assets.	
Property, plant & equip. (incl. Madison Ave. & Hudson St. office building properties)	$78,782.523
Less—Mtges. Madison Ave. office bldg. properties	1,400,000
Reserves for depreciation	22,069,402
Net prop., plant & equip.	$55,313,122
Current assets—Cash	16,518,249
Receivables—Less reserve for doubtful accounts	7,245,733
Marketable securities (at market or less)	8,580,485
Inventories (at the lower of cost or market)	11,844,043
Invest. in subsidiary co's	2,038,055
Prepaid items & misc. assets	1,329,107
Trade mks., pat'ts & good-will	2,500,000
Total	$105,368,794

Liabilities.	
Mortgages	$93,100
Current liabilities—	
Notes & accounts payable	10,043,750
Accrued accts.:	
Income taxes (est.)	1,896,257
Other items	1,476,883
Deferred credits	84,685
Subscriptions to capital stock—Borden Co	7,822,211
Capital stock (1,002,592 shs., par $50)	50,129,600
Reserves: Insurance, contingencies, &c	9,643,081
Surplus	24,179,228
Total	$105,368,794

See also Wieland Dairy Co. below.—V. 127, p. 111.

Bullard Machine Tool Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable July 31 to holders of record July 17.—V. 124, p. 652.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend of 50 Cents per Share.*—

The directors have declared the usual extra dividend of 50c. per share and the regular monthly dividend of 25c. per share, both payable Aug. 4 to holders of record July 31.—V. 126, p. 2651.

Bush Terminal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Aug. 1 1928 of 3,300 shares common stock (no par value), on official notice of issuance as a stock dividend, making the total amount applied for 223,645 shares.—V. 126, p. 3302.

Butte Copper & Zinc Co.—*Semi-Annual Report.*—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Ore receipts (78,780 tons)	$104,053	$74,292	$129,961	$237,394
Other income	3,522	4,595	8,852	10,625
Profit on sales of secur's	------	------	586	1,950
Total income	$107,575	$78,887	$139,399	$249,969
Depreciation	------	------	5,000	5,000
Expenses, taxes, &c	20,399	38,646	52,043	44,909
Profit on sales of secur's	------	------	Cr.586	Cr.1,950
Net income	$87,176	$40,241	$82,942	$202,010

—V. 126, p. 2651.

Canada Dry Ginger Ale, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 46,333 additional shares of stock (no par value), on official notice of issuance and payment in full, making the total amount applied for 509,660 shares. The additional stock is being offered to holders of record July 5 at $160 per share in the ratio of one new share for each 10 shares held. The right to subscribe expires Aug. 6.—V. 126, p. 4085, 2970.

Canadian Industries, Ltd.—*Share Warrants.*—

The directors on June 7 repealed By-law No. 93, providing for the issue of share warrants with respect to preferred shares, and the owners of share warrants presently outstanding were required to surrender their share warrants with all coupons for dividends not yet declared attached thereto, at the National Trust Co., Ltd., transfer agent, Montreal, for exchange for certificates for a number of shares of preferred stock equal to the number of shares represented by the share warrants so surrendered.

The above resolution was unanimously confirmed and approved by the shareholders on June 27.

In view of the above, holders of bearer share warrants of Canadian Industries, Ltd., (or Canadian Explosives, Ltd., former name), are requested to send all such warrants, with unpaid coupons attached, to National Trust Co., Ltd., 153 St. James St., Montreal, Que., Canada, who in lieu thereof will return a registered preferred stock certificate of Canadian Industries, Ltd., for an equal number of preferred shares.—V. 125, p. 919.

Canadian Paperboard Co., Ltd.—*Bonds Offered.*—

Johnston & Ward, Montreal, are offering $240,000 1st mtge. 7% sinking fund gol dbonds at 102 and int.

Capitalization—	Authorized.	Outstanding.
Common stock	$4,000,000	$2,100,500
Preferred stock 7%	1,000,000	347,500
7% 1st mtge. sinking fund gold bonds	1,500,000	1,130,000

Data from Letter of J. G. G. Kerry, President of the Company.

Company.—Company and its predecessors have for over 30 years been engaged in the manufacture and sale of all varieties of paperboard. Company to-day is the largest producer of this product in Canada, supplying more than 25% of the requirements of the Canadian trade. During the last three years the business of the company has been limited to the capacity of its mills, which have been steadily operated on full time. Plants are located at Frankford and Campbellford, Ont., and at Montreal, Que., equipped to turn out daily approximately 125 tons of all grades of paperboard. Company has under construction at Toronto, Ont., a fourth plant on property leased for a term of years from the Toronto Harbour Commission with option of purchase. This plant, situated at Commissioners Street and Carlaw Avenue, with 250 feet of deep water dockage on the Ashbridge Bay section of the Harbor, should be completed in August of this year and will have a rated capacity of over 100 tons per day. The property is furnished with both railroad and trucking facilities.

The company owns all the common stock (except directors' qualifying shares) of the Quinte & Trent Valley Power Co., Ltd., which owns and operates power plants at Campbellford and Frankford. Company's power requirements at these points are supplied from these power plants.

Earnings Available for Bond Interest, Depreciation and Income Tax, Years Ended March 31.

	x1926.	1927.	1928.
Earnings (as above)	$129,989	$138,687	$198,028
Yearly interest requirements on total bonds outstanding, including this issue			79,100
On completion of the new mill in Toronto it is estimated that earnings on the above basis will exceed			300,000

Purpose.—Proceeds of this financing will be utilized in connection with the construction and equipment of the company's new mill in Toronto and for the extension and bettterment of its operating properties.—V. 127, p. 413.

Caterpillar Tractor Co. (Calif.).—*Extra Dividend.*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 55 cents per share, both payable Aug. 25 to holders of record Aug. 15. Previously, distributions at the rate of 55 cents per share quarterly had been made. (See V. 126, p. 2481.)—V. 127, p. 111.

Chamberlin-Vanderbilt Hotel (Old Point Comfort Hotel Corp.).—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $750,000 1st mtge. 6½% sinking fund gold bonds (compare offering in V. 125, p. 391).Company commenced operations April 10 1928.

Balance Sheet as of June 25 1928.

Assets—		*Liabilities—*	
Lease of hotel site based on an ann. rental of $18,000 (being 6% of value)	$300,000	Capital stock outstanding and to be issued	$546,000
Construction hotel & cost of furnishings	1,650,365	First mtge. bonds	750,000
Cash	64,991	Income debenture bonds	350,000
Accts. receivable (stock subscription)	20,000	Interest accrued	24,375
Rentals accrued	10,952	Bills payable	21,000
		Accts. pay. construction	43,981
		Surplus	310,952
Total	$2,046,308	Total	$2,046,308

—V. 126, p. 2153.

Chemical & Dye Corp.—*Preferred Dividend No. 2.*—
The directors have declared the regular quarterly dividend of 1¾% on the pref. stock, payable Aug. 1 to holders of record July 20. An initial distribution of this amount was made on May 1 last.—V. 126, p. 2653.

Chicago Mill & Lumber Co.—*Larger and Extra Dividends Declared.*—
The directors have declared an extra dividend of $5 per share and a quarterly dividend of $1.50 per share on the outstanding $6,000,000 common stock, par $100, both payable Aug. 15 to holders of record Aug. 7. From Aug. 1925 to May 1928, incl., quarterly dividends of $1 per share were paid on this issue (compare V. 121, p. 590).—V. 126, p. 2318.

Chicago Pneumatic Tool Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
x Profits	$252,875	$225,500	$441,859	$449,654
Other income	22,360	11,924	46,490	25,283
Total income	$275,235	$237,424	$488,349	$474,937
Interest	59,680	17,150	116,864	44,385
Net profit	$215,555	$220,274	$371,485	$430,552
Shs.stk.outst'g (par $100)	94,860	95,064	94,860	95,064
Earns. per sh. on cap. stk.	$2.27	$2.31	$3.91	$4.53

x After expenses and provision for depreciation and Federal taxes.—V. 126, p. 2653.

Chicago Yellow Cab Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Total profits after depreciation, Fed. tax, &c.	$452,060	$524,258	$957,843	$1,126,198
Dividends	300,000	400,000	700,000	800,000
Balance, surplus	$152,060	$124,258	$257,843	$326,198
Shares of capital stock outstanding (no par)	400,000	400,000	400,000	400,000
Earns. per share	$1.13	$1.31	$2.39	$2.81

—V. 126, p. 3125.

Chickasha Cotton Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $525,000 additional capital stock (par $10) on official notice of issuance in connection with acquisition of assets and business of Anadarko Cotton Oil Co., Mangum Cotton Oil Mill Co. and Hollis Cotton Oil Co. making the total listing applied for 255,000 shares.

Stockholders on July 18, approved a merger and consolidation of Chickasha Cotton Oil Co. with Anadarko Cotton Oil Co., by which Chickasha through the issuance of 52,500 additional shares of its stock will acquire the assets and businesses and good will (subject to the liabilities) of Anadarko Cotton Oil Co., Mangum Cotton Oil Mill Co., and Hollis Cotton Oil Co. These 3 companies own valuable properties in the State of Oklahoma. The book value of these properties as of June 30 1927 was $2,474,239.—V. 127, p. 413, 265.

Childs Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Gross income	$6,787,618	$7,566,228	$14,052,524	$15,356,034
Expenses and taxes	6,564,897	6,951,760	13,417,163	13,880,759
Operating income	$222,721	$614,468	$635,361	$1,475,275
Other income	x1,129,941	57,260	x1,168,974	104,499
Total income	$1,352,662	$671,728	$1,804,335	$1,579,774
Depreciation, &c.	426,597	372,144	821,789	735,257
Net income	$926,065	$299,584	$982,546	$844,517
Shs.com.outst'g (no par)	361,770	347,532	361,770	347,532
Earns. per sh. on com.	$2.31	$0.61	$2.23	$1.92

x Includes profits from sale of Savoy Plaza holdings.—V. 127, p. 265.

Chile Copper Co.—*Quarterly Earnings.*—Chairman John D. Ryan says:
During the first three months there were treated 1,932,111 tons of ore, averaging 1.623% copper. The production for the first three months was 53,926,094 lbs., a monthly average of 17,975,365 lbs. Production was 3,164,032 lbs. more than sales for the period.

The Chile Copper Co. and Chile Exploration Co. had available at May 31 1928, $5,632,300, cash and call loans, as against $2,367,615 in cash and marketable securities on Dec. 31 1927.

Consolidated Income Account for Quarter Ended March 31.
Chile Copper Co. and Chile Exploration Co.

	1928.	1927.	1926.
Total sales (pounds)	50,762,062	67,583,554	55,024,112
Gross receipts	$7,317,585	$8,962,180	$7,902,333
x Net profits	3,172,766	2,825,852	3,137,445
Shs. of cap. stk. outstanding (par $25)	4,415,498	4,415,489	4,391,329
Earnings per share on capital stock	$0.71	$0.64	$0.71

x After deducting all expenses and charges, including depreciation, amortization discount on 6% convertible bonds, accrued Federal taxes and accrued bond interest.—V. 126, p. 2956.

Chrysler Corp.—*Consol. Balance Sheet June* 30—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land. bldgs., &c.	26,534,234	22,892,833	xCapital stock	56,500,549	55,903,130
Good-will	25,000,000	25,000,000	5½% gold bonds	1,131,000	1,494,000
Cash	4,513,484	4,659,712	Accounts payable	9,789,690	8,750,312
Car shipm'ts ag'st bank loan draft	3,501,800	5,510,316	Pref. divs. payable	277,552	860,556
Custom, notes rec.	4,726,098	1,961,894	Accr. int. tax., &c.	253,682	737,937
Cust'rs & dealers' accounts	1,269,399	929,419	Disc. & deal'rs dep	447,632	325,363
Due fr. Can. Govt.	331,769	645,302	Prov. Fed. taxes	1,640,245	1,088,227
Inventories	19,849,453	14,539,345	Res. conting., &c.	5,216,070	4,097,637
Marketable sec's	24,105,293	19,374,179	Deposits	283,730	160,914
Special cash	179,867	860,556	ySurplus	35,554,532	23,684,504
Pref. stk. rent fund	2,651	292			
Other assets	802,868	464,375			
Deferred charges	277,766	264,359	Total (each side)	111,094,682	97,102,582

x Represented by 215,834 shares of $8 pref. A stock, 2,704,356 share of no par common stock and 27 shares of pref. and 12,720 shares of common deliverable under Maxwell Corp. plan.

y Of which $696,788 has been appropriated on account of repurchase of capital stock, $1,661,493 appropriated on account of operation of pref. stock sinking fund and $2,651 appropriated on account of payments to sinking fund.

The usual comparative income account was published in V. 127, p. 413.

Citizens Necessities Co., Toledo.—*Control Sought.*—
A group of New York capitalists are understood to be seeking control of the above company. It is reported that they have until Sept. 10 to exercise their option.—V. 118, p. 1273.

Colgate & Co.—*Merger with Palmolive-Peet Co.*—
See Palmolive-Peet Co. below.—V. 126, p. 3933.

Colgate-Palmolive-Peet Co.—*Merger.*—
See Palmolive-Peet Co. below.

Coca-Cola International Corporation.—*Earnings.*—

Quarter Ended June 30—	1928.	1927.	1926.
Dividends received on Coca-Cola stock	$689,994	598,638	$437,445
Contributions by stockholders	72	------	5,900
Total income	$690,066	$598,638	$443,345
Expenses	1,834	1,799	2,854
Dividends paid	689,994	598,638	437,446
Balance	def$1,761	def$1,799	sur$3,045

Balance Sheet June 30.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Stock of Coca-Cola Co.	$6,899 940	$7,183,650	Capital stock	x$6,899,940	$7,183,650
Expense	------	3,002	Acc'ts payable	------	4,594
Profit and loss	1,624	1,592	Bills payable	1,624	------
Total	$6,901,564	$7,188,244	Total	$6,901,564	$7,188,244

x 229,998 shares of no par value.—V. 126, p. 3455.

Columbia Investing Corp.—*Dividend No. 2.*—
The directors have declared the second quarterly dividend of 1½% on the 6% pref. stock, payable Aug. 1 to holders of record July 20. An initial quarterly dividend of like amount was paid on May 1 last.—V. 126, p. 2153.

Commercial Credit Co., Inc., of New Orleans, La.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $1,000,000 (40,000 shares, par $25 each) preferred stock.

Company was incorp. Jan. 7 1920, in Louisiana, for the purpose of commercial banking and is affiliated with the Commercial Credit Co. of Baltimore. Capital consists of $1,500,000 common stock, of which $1,000,000 is outstanding, all owned by the Commercial Credit Co. of Baltimore, and $1,500,000 of preferred stock, of which $1,000,000 is outstanding.

Earnings Years Ended Dec. 31—	1927.	1926.
Gross earnings from oper.	$1,253,143	$1,781,788
Net income applicable to capital stock	185,357	234,502

Balance Sheet as of May 31 1928.

Assets—	
Cash and due from banks	$1,626,648
Notes, acceptances and installment lien obligations	458,895
Motor lien retail time sales notes	5,631,972
Sundry accounts receivable	36,837
Repossessed cars: Company's possession—depreciated value	11,120
Deferred charges: Interest and discount prepaid, &c.	54,720
Furniture and fixture (cost $59,558)	1
Total	$7,820,194
Liabilities—	
Collateral trust notes payable	$4,098,500
Sundry accounts payable	43,105
Accrued Federal and other taxes	1,492
Reserve for Federal income tax (due 1929)	40,111
Dividend reserve preferred stock	13,333
Contingent reserve (margin due customers only when receivables are collected)	30,976
Dealers' participating loss reserve	156,027
Reserve for possible losses	85,440
Deferred interest and charges (unearned income)	250,770
8% preferred stock	1,000,000
Common stock	1,000,000
Surplus and undivided profits	1,100,436
Total	$7,820,194

—V. 118, p. 314.

Container Corp. of America.—*Earnings.*—

Period Ended June 30:	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Net profit after int. and depreciation but before Federal taxes	$386,436	$460,072	$814,345	$752,470

—V. 127, p. 113.

Continental Insurance Co.—*Balance Sheet July* 1.—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
*Bonds & stocks	75,932,041	67,013,963	Unearned prems.	27,385,436	27,224,656
Real estate	1,755,621	1,735,654	Losses in process of adjustment	2,921,279	3,173,067
Loans on bond and mortgage	12,500	12,500	All other claims	1,624,185	997,693
Prems. in course of collection	3,947,122	3,787,684	Res. for contingencies & divs.	2,500,000	2,000,000
Int., divs. & rents accrued	668,329	657,265	Res. for mkt. fluctuation in secur.	5,000,000	3,000,000
Cash on deposit & in office	1,745,912	1,195,108	Cash capital	15,000,000	10,000,000
			Net surplus	29,630,625	28,006,758
Total	84,061,525	74,402,174	Total	84,061,525	74,402,174

—* Market value June 30 1928.—V. 126, p. 583.

Continental Mills, Boston.—*Larger Dividend.*—
The directors have declared a semi-annual dividend of $3 per share, payable Aug. 1 to holders of record July 25. On Feb. 1 of this year a dividend of $2 per share was paid.—V. 126, p. 876.

Converse Rubber Shoe Co.—*May Refinance.*—
The following is taken from the "Boston News Bureau":

The stockholders' committee has prepared an agreement calling for the deposit of stock with the New England Trust Co., Boston, Mass., and giving the committee, as trustees, voting power legally to authorize any action that appears necessary for the refinancing of the company.

The committee, appointed at the annual meeting May 2, finds the principal difficulty of the company is lack of working capital, due largely to its venture into the tire business, wherein losses of $1,700,000 were sustained It i(now out of the tire business.

Failure to secure additional working capital at this time would in all probability mean liquidation.

A letter to the stockholders states the company has on hand unfilled orders amounting to $1,100,000. While sales are off from last year, this condition obtains throughout the entire rubber footwear industry. Sales for the fiscal year ended Mar. 31 1928 amounted to $4,855,049, according to Haskins & Sells, certified public accountants.

The committee is satisfied that the company can be restored to a paying basis if sufficient working capital is forthcoming.—V. 126, p. 3933.

Coventry Co., Providence, R. I.—*New Control.*—
According to Providence advices, interests affiliated with and controlling the Valley Falls Co., cotton manufacturers, with a plant at Albion, R. I., have purchased the mills of the Coventry Co. Frank P. Wooley, for 23 years an executive of the latter company has tendered his resignation as agent.—V. 115, p. 2798.

Cresson Consol. Gold Mining & Milling Co.—*Earns.*—

Quar. End. June 30—	1928.	1927.	1926.	1925.
Net earnings after deductions, expenses, & transport'n chgs.	xloss$27,350	$76,136	$67,881	$101,762

xJune figures estimated.—V. 126, p. 420.

Crosse & Blackwell, Inc.—*Sales Increase.*—
Pres. J. T. Menzies announces an increase of over 28% in sales in this country for the first six months of this year over sales for the same period in 1927.

The peak was reached in June, when sales mounted to nearly 50% over those of June last year.

Four new directors have been announced as follows: Perry D. Saylor, President of the Canada Dry Ginger Ale, Inc.; J. Mitchell Hoyt and George von Seeback, both of Prince & Whitely, and Gerold M. Lauck, New York, resident partner of N. W. Ayer & Son.—V. 126, p. 3933.

Crown Cork & Seal Co., Ltd.—*Common Stock Listed.*—
There have been placed on the Boston Stock Exchange list temporary certificates for 200,000 shares capital stock. Compare also V. 127, p. 414.

Cuyamel Fruit Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net after expenses	$914,913	$1,233,300	$1,418,576	$1,408,297
Depreciation	243,244	230,899	486,829	495,696
Interest	73,541	132,155	147,763	215,686
Profit	$598,128	$870,246	$783,984	$696,915
Earns. per sh. on 300,000 shs. (no par) cap. stk.	$1.99	$2.90	$2.61	$ 2.32

—V. 126, p. 2972.

Davison Chemical Co.—*Rights, &c.*—
Sale of 80,000 shares of Silica Gel Corp. stock to banking interests at $25 per share has been authorized by the directors of the Davison Chemical Co. according to an announcement made by C. Wilbur Miller, President of the Davison Chemical Co. The sale represents a portion of 184,650 shares of Silica Gel stock held in the Davison treasury, and is to be made to the banking group, less an underwriting commission of $1 a share, thus giving the Davison company a net return of $24 a share.

The same group also has purchased for approximately $2,500,000 a 49% interest in the European Silica Gel Co. The remaining 51% will be held by the Silica Gel Corp.

The sale of 80,000 shares of Silica Gel stock is subject to subscription rights offered stockholders of the Davison Chemical Co. to buy, at $25 a share one share of Silica Gel stock for each 5 shares of Davison stock owned. The rights expire Aug. 23.

In a letter to stockholders of the Davison company, Mr. Miller said that the policy recently adopted by the board of directors of carrying the activities of the company into the finished fertilizer field has proved a wise one. Opportunities in this direction, it was added, have made it very desirable for the company to extend its activities further, and this led to the decision to sell a portion of its Silica Gel holdings.

The agreement with the bankers requires them to purchase all stock not subscribed for by stockholders, and none of the stock acquired by the bankers will be offered to the public.

[See 7-page article entitled "Makers of Sulphuric Acid, Superphosphate and Complete Fertilizer," together with numerous illustrations, in the "Manufacturers Record" of July 5, pages 71 to 77 inclusive.]—V. 127, p. 414.

Diamond Shoe Corp.—*Transfer Agent.*—
Guaranty Trust Co. of New York has been appointed transfer agent of 21,000 shares of 6½% cumul. pref. stock par $100, 110,000 shares of 2nd pref. stock of $10 par value, and 221,000 shares of common stock no par value, also as transfer agent for common stock subscription payments.—V. 127, p. 414.

Dodge Brothers, Inc.—*Time for Deposits Extended.*—The following letter is being sent to all stockholders of Dodge Brothers, Inc., by the committee under the plan and agreement dated June 1 1928 for consolidating Dodge Brothers with the Chrysler Corporation:

The committee is advised that deposits under the plan dated June 1 1928, up to and including the close of business July 23 1928, amounted to 721,629 shares of preference stock (being 86.1% of the outstanding amount), 1,457,204 shares of class "A" stock (being 79.6% of the outstanding amount) 484,500 shares of class "B" stock (being 96.9% of the outstanding amount).

The committee regrets that these deposits do not constitute sufficient amounts of preference stock or class "A" stock to insure the carrying out of the plan. In order to afford every possible opportunity to any additional stockholders who have not been able to deposit their stock and in a final effort to bring deposits to the desired amounts, the committee has extended the time for deposit of stock to and including July 28 1928.

Stockholders who do not deposit their stock by July 28 1928, are jeopardizing the plan.

The committee, therefore, strongly urges all stockholders who have not yet deposted their stock to make such deposit immediately with one of the depositaries which will thereupon issue transferable certificates of deposit.

The certificates of deposit are listed on the New York Stock Exchange.

Notice to Non-Depositing Stockholders.—The committee July 27 issued the following notice to non-depositing stockholders:

The Chrysler Corp. has notified the committee under the Chrysler-Dodge plan that it will not proceed with the plan on the basis of deposits now in hand. The entire plan must theefore fail unless there are substantial additional deposits.

The responsibility for the success or failure of the plan rests with the holders of undeposited common stock class "A" and with the holders of undeposited preference stock.

Stock may be deposited up to and including July 28 1928.

The New York City depositary is the National City Bank of New York.—V. 127, p. 415, 266.

Donner Steel Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Operating profit after expenses, taxes, &c.	$682,155	$471,077	$1,090,628	$871,691
Interest	111,056	104,265	230,200	231,243
Provision for deprec'n	263,754	205,340	469,210	410,715
Net income	$307,345	$161,472	$391,218	$229,733

—V. 126, p. 2482.

Drug, Inc.—*Dividend No. 2.*—
The directors have declared a quarterly dividend of $1 per share on the capital stock (no par value), payable Sept. 1 to holders of record Aug. 15. An initial quarterly distribution of $1 per share was paid on June 1 last.—V. 126, p. 3762.

Duplan Silk Corp.—*50c. Common Dividend.*—
The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. See also V. 126, p. 3762, 3599.

(E. I.) du Pont De Nemours & Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,395,000 additional non-voting debenture stock (par $100) on official notice of issuance and payment in full; making the total amount applied for $91,073,700.

The issue of this additional non-voting debenture stock was authorized by the directors June 18 1928, for the purpose of acquiring the minority interest of the du Pont Viscoloid Co.—V. 126, p. 3304.

Durham Hosiery Mills.—*Change in Officers.*—
C. M. Carr, Durham, N. C., has resigned as President, and D. P. Carey, of New York and Chicago, was elected to succeed him. Mr. Carr was elected Vice-President in charge of sales and will have his headquarters in New York City.—V. 126, p. 3304.

Eaton Axle & Spring Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 20,000 additional shares of common stock (no par value), on official notice of issuance in exchange for property making the total amount applied for 270,000 shares of common stock.

The common stock applied for is to be issued for the purpose of enabling the company to carry out an agreement made by it on June 15 1928, with The Easy-On Cap Co., under the terms of which The Eaton Co. purchased all of the machinery, equipment, tools, patterns, inventory, patents, patent applications, good-will and trade marks of The Easy-On Cap Co., and all the other property pertaining to the business of The Easy-On Cap Co., said machinery, equipment, tools, patterns, inventory, patents, patent aplications, good-will and trade marks being appraised at $700,000 on account of which The Eaton Co. is obligated under its agreement to issue and deliver 20,000 shares of its common stock (no par value).

The Easy-On Cap Co., Cleveland, O., was incorp. in Ohio in 1920. Company manufactures a patented threadless gas tank filler cap and fitting neck for automobiles. Its product is also adaptable for use as a radiator cap, oil breather cap and starting crank cap, and for use in every place where a removable cap is necessary on an automobile. It is the intention of The Eaton Co. to equip the factory of The Easy-On Cap Co. for the manufacture of hub caps.—V. 127, p. 266.

Edgecomb Manor, Chicago.—*To Retire Bonds.*—
The Greenbaum Sons Securities Corp. announce that all outstanding bonds secured by Edgecomb Manor, Chicago, have been called for payment as of Aug. 15 1928 at 103 and int.

Electric Shovel Coal Corp.—*Initial Pref. Div.*—
The directors have declared a quarterly dividend of $1 a share on the 62,500 outstanding shares of $4 cumul. partic. pref. stock, no par value, payable Aug. 1 to stockholders of record July 25. (See offering in V. 126, p. 2973, 3126).

Endicott Johnson Corp.—*Semi-Annual Report.*—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Net sales	$32,594,678	$31,699,776	$32,491,355	$32,652,325
aMfg. costs & other exp.	30,542,480	29,603,716	30,425,728	29,698,969
Net operating income	$2,052,198	$2,096,060	$2,065,627	$2,953,356
Federal taxes, &c.	374,914	387,838	390,343	469,558
Profit sharing plan	------	------	------	513,786
Net income	$1,677,284	$1,708,221	$1,675,284	$1,970,012
Preferred dividends	393,620	411,112	427,122	442,827
Common dividends	1,013,400	1,013,400	1,013,400	1,013,400
Balance, surplus	$270,264	$283,709	$234,762	$513,785
Shs. com. outst. (par $50)	405,360	405,360	405,360	405,360
Earns. per share on com.	$3.16	$3.20	$3.08	$3.77

a Includes interest charges, less miscellaneous income.

Consolidated Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., mach. &c. (less dep'n)	11,819,964	12,666,056	Preferred stock	11,400,000	11,850,000
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	21,696,840	20,131,155	Notes payable	7,226,711	7,500,000
Accts. & notes rec.	11,495,696	x11,145,057	Accounts payable	836,606	686,667
Sundry debtors	344,963	509,342	Sundry cred., incl. accrued wages	826,628	1,330,070
Cash	2,381,231	2,536,885	Fed. taxes not due	366,438	298,362
Investment in and advs. to sub. co.	309,261	307,521	Federal taxes and other reserves	951,329	885,310
Pref. stk. acquired	242,600	171,700	Initial surplus	2,653,156	2,653,156
Balance received on contract	1,929,845	1,865,411	Appropriated surplus under certif. of incorporation	3,600,000	3,150,000
Deferred charges	4	4	Current surplus	9,091,536	7,711,565
Total	57,220,404	56,333,130	Total	57,220,404	56,333,130

x After deducting $419,637 reserve for doubtful accounts.—V. 126, p. 722.

Evans Auto Loading Co., Inc.—*100% Stock Dividend.*—
The stockholders will vote Aug. 1 on increasing the authorized capital stock from $700,000 to $1,000,000 consisting of 200,000 shares of the par value of $5 each. The purpose of this increase is to permit the declaration by the directors of a 100% stock dividend.

All of the class A stock has been called for conversion into class B stock so that the company has now outstanding only one class of stock, to wit: class B, consisting of 100,000 shares.

President E. S. Evans says: "The question of changing from par value to no par value stock was also considered by the directors and by counsel for the company. Our counsel advises us that by retaining par value stock our taxes will be somewhat less, and in accordance with his opinion and after thorough consideration of this matter by the board, it was considered advisable to retain the present par value of the shares." See also V. 127, p. 416.

Farmers Trust Building Site, Anderson, Ind.—*Land Trust Certificates Offered.*—The Meyer-Kiser Bank, Indianapolis, is offering land trust certificates representing 600 equal undivided parts of the equitable ownership in the fee simple title to the land, 144 ft. by 134 ft. at the southeast corner of Meridian and 11th St., Anderson, Ind., occupied by the 6-story and basement store and office building, held under 99-year lease to the Farmers Trust Co., Anderson. Price: $500 plus accrued rental for 1-600 part, to yield 5½%.

Certificates issued by Meyer-Kiser Bank of Indianapolis, trustee holding legal title to the land. Certificates will be dated as of July 1 1928. Rental under the lease is payable to the trustee quarterly and as received by the trustee, is payable quarterly by check to the registered holders of certificates on the first days of Jan., April, July and Oct. in the annual amount of $27.50 for each share. Certificates may be obtained for as many shares as desired, each share representing a 1-600 interest in the property or the equivalent of $500 at their purchase price. These certificates represent interests in real property located in Indiana, the taxes on which are to be paid by the lessee, and are, therefore not required to be listed in Indian for personal property taxes.

The property, conveyed in fee simple to the Meyer-Kiser Bank as truste consists of a parcel of ground located at the southeast corner of Meridian and Eleventh Streets, Anderson, Ind.; 144 ft. on Meridian St. and 134 ft. on Eleventh St. The land is improved by a 6-story and basement, modern, fireproof store and office building erected approximately 25 years ago. The building is thoroughly modern and up-to-date, being completely equipped with duplicate sets of machinery for furnishing heat, water, power and light, while, at the same time, connections are made with the local public utilities to furnish such service when needed. Practically all of the lower floor of the building is occupied by the Fair Store, one of Anderson's leading department stores, while the upper floors are occupied entirely by offices.

The property has been appraised by Forest Larmore, Sec. of the Anderson Loan Association, and Ross W. Eshelman, prominent realtor of Anderson, both appraising the land at $300,000 and appraising the building at $400,000 and $475,000 respectively, or an average of $437,500, making a total of $737,500.

The property is leased to the Farmers Trust Co. of Anderson at a rental of $16,700 per year for 99 years from July 1 1928 payable quarterly in advance.

As additional security for the holders of the land trust certificates, the Farmers Trust Co. agrees to pay each year, beginning July 1 1929, for a period of 25 years, the sum of $6,000 to be held by the trustee in a depreciation fund which shall be available to the lessees for reimbursement for expenditures in the nature of improvements, betterments, replacements or renewals to the building and any funds not so repaid shall be held by the trustee and invested either in these land trust certificates, if available for purchase, or in bonds non-taxable in the State of Indiana. Any money or securities so held by the trustee shall be held for the protection of the holders of the land trust certificates, subject to the right of the lessee to use the same for the above purposes. It is estimated that the expenditure of this $6,000 per year will be more than enough to take care of any possible depreciation and maintain the building in first class condition.

Under the terms of the 99-year lease, the lessee shall have an option at any rental payment date upon three months written notice, to purchase the entire property by the payment to the Meyer-Kiser Bank, trustee, of an amount sufficient to distribute to the certificate holders in respect to each share, the sum of $550 if the option is exercised prior to July 1 1948; the sum of $600 if exercised thereafter prior to July 1 1958, and if exercised thereafter, $650. This is equivalent to 110%, 120% and 130% respectively on the original purchase price of these shares.

Federal Motor Truck Co.—*2½% Stock Dividend.*—
The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable Oct. 5 and the regular quarterly cash dividend of 20c. per share, payable Oct. 1, both to holders of record Sept. 15. Like amounts were paid quarterly since October 1926 incl.—V. 126, p. 3935.

First Federal Foreign Investment Trust.—*Dividends.*—
The directors have declared a semi-annual dividend of $3.50 per share on the capital stock, payable $1.75 per share Aug. 15 1928 to holders of record Aug. 1 and $1.75 per share Nov. 15, to holders of record Nov. 1. Like amounts have been paid regularly since Feb. 15 1927, incl.—V. 126, p. 3935.

Fleischmann Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Sales	$16,233,066	$16,668,366	$31,743,978	$31,798,527
Costs and expenses	10,891,229	11,190,839	21,437,301	21,534,024
Gross profits	$5,341,837	$5,477,527	$10,306,677	$10,264,503
Other income	285,709	264,595	555,779	485,858
Gross income	$5,627,546	$5,742,122	$10,862,456	$10,750,361
Income charges	74,292	36,005	108,017	67,822
Federal & Canad. taxes	557,192	731,261	1,225,384	1,367,187
Balance	$4,996,062	$4,974,856	$9,529,055	$9,315,352
P. & L. credits	234	------	234	8,049
Total income	$4,996,296	$4,974,856	$9,529,289	$9,323,401
Profit & loss charges	93,599	101,832	150,878	143,739
Net income	$4,902,697	$4,873,024	$9,378,411	$9,179,662
Preferred dividends	18,330	18,330	36,660	36,663
Common dividends	3,375,000	3,375,000	6,750,000	6,750,000
Surplus	$1,509,367	$1,479,694	$2,591,751	$2,392,999
Shares of common outstanding (no par)	4,500,000	4,500,000	4,500,000	4,500,000
Earns. per share on com.	$1.11	$1.10	$2.11	$2.06

—V. 126, p. 2656.

Foote-Burt Co.—*Earnings.*—

The company reports for the 6 months ended June 30 1928, net income of $320,631 after all charges.—V. 126, p. 1987.

Founders Investment Trust, Ltd.—*Stocks Offered.*—K. F. MacLaren & Co., Ltd., Toronto, recently offered 20,000 shares preferred stock and 20,000 shares common stock in units of 1 share each at $72 per unit, plus dividend on preferred stock.

The preferred stock is preferred as to assets and dividends over the class A and Class B common stocks. Dividends payable Q-J. Red. on any div. date on 30 days' notice at 105 and divs. Class A shares are entitled to non-cumulative annual dividends up to $2.50 per share before any dividend is paid on class B; thereafter additional dividends shall be paid, one-half to class A shares and one-half to class B shares. Class A and class B shares carry equal voting rights. Registrar, Capital Trust Co., Ottawa. Transfer Agent, Toronto General Trusts Corp., Ottawa.

Capitalization—	*Authorized.*	*Issued.*
6% cumulative preferred stock (par $50)	1,000,000 shs.	20,000 shs.
Class A common stock (no par value)	2,500,000 shs.	20,000 shs.
Class B common stock (no par value)	2,000,000 shs.	20,000 shs.

Listing.—Application will be made to list the above shares on the Toronto, Montreal and London Stock Exchanges.

Organization.—Incorporated under the Companies Act in 1927, to conduct the business of an investment trust.

Investment Regulations.—The letters patent incorporating the trust provide the following restrictive investment regulations:

1. The investment trust may invest any part of its resources in securities of investment trusts or investment organizations having the same restrictive investment regulations.

2. The investment trust shall, within 6 months after its resources aggregate $1,000,000, and thereafter at all times own at least 100 different marketable securities. The investment trust shall, within 6 months after its resources aggregate $5,000,000, and thereafter at all times own at least 400 different marketable securities.

3. Not more than 50% of the total resources of the investment trust may be invested in securities originating in the United States.

4. Not more than 35% of the total resources of the investment trust may be invested in securities originating in any other country, except the Dominion of Canada and the United States.

5. Not more than 3% of the total resources of the investment trust may be invested in any one security, except Government, State or Municipal obligations, or securities of investment trust organizations.

6. Not more than 25% of the resources of the investment trust may be invested in securities of any of the following classes. (1) banking institutions; (2) insurance companies; (3) railroad companies; (4) public utility companies.

Not more than 12½% of the resources of the investment trust may be invested in securities of any other distinct class of business or industry.

7. At least 80% of the investments of the investment trust in securities issued by railroad, public utility and industrial companies, shall at time of purchase have the following book value compared with purchase price: (a) bonds, 150% or more; (b) preferred shares, 125% or more; (c) common shares, 100% or more.

8. Securities owned, when ascertained to be no longer eligible, shall be sold within one year from such date.

9. The investment trust may underwrite issues of securities eligible for purchase, to an amount not greater than twice the amount of such securities which could be purchased for investment, but in no case to an amount in excess of 6% of total resources. The total liabilities incurred in underwriting shall not at any time exceed 20% of the resources of the investment trust.

Assets and Earnings.—The assets of the trust consist of cash and readily marketable investment securities. Income is derived from interest, dividends, bonuses, rights, &c., on its investments together with such profits as may accrue from disposal, from time to time, of the securities it may own. The earnings of the trust, during the first two and a half months of operation, were equal to three and two-third times the preferred dividend requirement. After preferred dividend requirements, the earnings available for class A dividend were at the rate of $7.98 a share per annum. The board of directors declared the first quarterly dividend on the 6% preferred stock to shareholders of record on April 1 1928.

Head Office of the Trust is located at 300 Ottawa Electric Building, Sparks Street, Ottawa, Can..

Freeport Texas Co.—*Dividend Policy.*—

The company has issued the following statement: "There seems to be some confusion in respect to cash distribution in excess of earnings made by the company.

"The books show that the company uniformly shows reserve for depletion. Additions to reserve for depletion during the fiscal year ended Nov. 30 1927 were $2,250,772. It has been the policy of the company to distribute to stockholders not only some earnings, as shown on the statements of the company, but also from depletion reserve.

"The company shows an increase at present of over $3,300,000 in cash, Government bonds, accounts and notes receivable and inventories, which consists of sulphur above ground at contract prices as compared with the same time last year, after having paid during that period $6,505,262 for dividends and contingent royalties. These assets at this date are in excess of $14,000,000."

Period End. May 31—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Gross sales	$3,481,174	$3,202,429	$5,894,851	$5,988,231
Cost of sales	2,291,871	2,057,680	4,044,919	3,880,464
General exp., &c.	179,253	184,748	399,190	384,470
Net profit	$1,010,050	$960,001	$1,450,742	$1,723,297
Other income	31,599	33,225	65,398	67,271
Total income	$1,041,649	$993,226	$1,516,140	$1,790,568
Depreciation	53,045	50,905	94,376	101,811
Tax reserve	122,333	61,585	150,333	89,168
Net income	$866,271	$880,737	$1,271,431	$1,599,589
Dividends	1,277,227	729,844	2,554,454	1,094,766
Amount per share	($1.75)	($1)	($3½)	($1½)
Balance, surplus	def$410,956	$150,893	def$1,283,023	$504,823
Earned per share	$1.19	$1.21	$1.74	$2.19

During the quarter ended May 31 1928, the division of profits from the operation of Hoskins Mound, was on the basis of 70% to Texas Co., and 30% to the Freeport Texas Co.—V. 126, p. 3600.

Fox Theatres Corp.—*Acquisition.*—

The Poli chain of motion picture theatres in New England has been purchased by the Fox Theatres Corp. The chain comprises the following theatres: In Hartford, the Capitol and Palace; in New Haven, the Hyperion, Bijou and Palace; in Meriden, the East Main Street and West Main Street; in Waterbury, the Strand and Palace; in Bridgeport, the Palace, Poli, Majestic and Lyric; in Norwich, the Broadway Street; in Springfield, the Palace; in Worcester, the Plaza, Poli and Palace.

The Fox Theatres Corp. has set aside a budget of $1,000,000 to renovate and modernize the entire Poli chain, particularly with regard to installation of Movietone projection apparatus. ("Wall Street Journal.")—V. 125, p. 1717.

Gabriel Snubber Manufacturing Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net income aft. deprec., Federal taxes, &c.	$184,194	$505,118	$275,210	$839,070
Shares of class A and B outstanding (no par)	200,000	200,000	200,000	200,000
Earnings per share on class A & B stock	$0.92	$2.53	$1.33	$4.20

The balance sheet of the company as of June 30 1928, shows current assets of $2,197,302, including $1,426,538 of liberty bonds, and current liabilities of $288,383.

George H. Ralls, President of the company, stated that rapid progress is being made on important changes in the plant, which are necessary in order to take advantage of new developments growing out of research and experimental work which has been in in progress for some time. No announcement of the nature of these developments have been made by the Gabriel company.—V. 126, p. 3127.

Galesburg Coulter-Disc Co.—*Sales, &c.*—

The company reports sales of $420,088 for June 1928, compared to $271,598 for June of the previous year, an increase of 55%. This gain shows a great increase in company activity during a period when its business normally is at a low period. The plants at Galesburg, Ill., and Newcastle, Ind., are continuing on a two 8-hour shift basis during July

The annual meeting has been postponed to Sept. 1, when complete audit and statement of the past year's business is expected to be completed. Net earnings for the year ended June 30 1928 are expected to reach $7.50 per share on the 100,000 shares of stock outstanding. Earnings for 1927 were $4.86 per share on an equal amount of stock outstanding. Earnings for the first half of the past year were at the rate of $3 per share for that period —V. 127, p. 416, 114.

Gamble-Robinson Co.—*Pref. Stock Offered.*—Lane, Piper & Jaffray, Inc., Minneapolis, are offering at $50 per share and div. $1,500,000 $3.50 cumul. 1st pref. stock (with common stock purchase warrants.)

Preferred as to cumulative dividends at the rate of $3.50 per annum, and upon dissolution, as to assets up to $55 per share and divs. Dividends payable Q.-J. (cumulative from date of issue). Red. all or part on any div. date upon 30 days' notice at $55 per share and divs. Annual sinking fund commencing April 1 1930. Dividends exempt from present normal Federal income tax. Transfer agent and registrar, First Minneapolis Trust Co., Minneapolis, Minn.

Data from Letter of David F. Gamble, Pres. of the Company.

Company.—Has been formed in Delaware to acquire the business and assets of a Minnesota corporation of the same name and its subsidiaries. Company is one of the largest in the country engaged in the wholesale distribution of fresh fruits and vegetables, produce, and groceries through a chain system of branch houses. The business of the predecessor company was founded as a co-partnership in 1891 in Minneapolis, and was incorp. in 1903. Company adopted the policy of establishing branch houses in 1904, and the number has grown steadily until, at present, houses are operated in 65 cities in the states of Minnesota, Michigan, Iowa, North Dakota, South Dakota, Montana, and Wyoming, and in the provinces of Ontario and Quebec, Can.

Earnings.—The business has earned a profit in every year since its inception in 1891. Consolidated sales and net earnings of the business, after deducting all charges, including depreciation and Federal and Canadien taxes, and after adjustment for non-recurring items, as certified by Peat, Marwick, Mitchell & Co., for the five years ended Dec. 31 1927, were as follows:

Cal. Years—	*Sales*	*Net Appl. to Dividends*
1923	$16,002,328	$251,668
1924	17,125,195	259,105
1925	20,468,065	407,489
1926	20,581,835	338,577
1927	22,253,627	422,383

Net earnings applicable to dividends in the 5-year period ended Dec. 31 1927, averaged $335,844 per annum, or over 3.1 times annual dividend requirements of this issue of first preferred stock, and in the year ended Dec. 31 1927, were the largest in the history of the business, amounting to over 4 times such dividend requirements.

Company reports that during the first 6 months of 1928, net earnings of the business were approximately the same as during the same period in 1927.

Capitalization—	*Authorized*	*Outstanding*
$3.50 cumul. 1st pref. stock (par $50)	$2,500,000	$1,500,000
$4 cumul. 2nd preferred stock (no par)	30,000 shs.	28,000 shs.
Common stock (no par value)	*150,000 shs.	100,000 shs.

* 15,000 shares reserved for exercise of common stock purchase warrants.

Purpose.—Proceeds will be used to provide in part for the acquisition by Gamble-Robinson Co. of the business of the predecessor company of the same name and its subsidiaries.

Warrants.—Each share of first preferred stock upon original issuance will be accompanied by a warrant entitling the holder to purchase one-half share of common stock at $8.75 per half share on or before June 30 1931. The warrants are non-detachable except that in case the first preferred stock is redeemed before the warrant is exercised or expires, a similar detached warrant will be issued to the holder. The warrant rights are protected in the event of the issue of additional com. stk. as stock dividends, or in a division of shares, or in connection with the issue of stock subscription rights.

Based on the present capitalization, consolidated net earnings applicable to the common stock now to be outstanding, after deducting preferred dividends, averaged $1.18 per share per annum during the five years ended December 31 1927, and amounted to $2.05 per share in the year ended Dec. 31 1927.

Pro Forma Consolidated Balance Sheet February 29 1928.

Assets—		*Liabilities*—	
Cash	$136,095	Notes payable	$413,904
Notes receivable	27,607	Accounts payable	286,827
Accounts receivable	1,087,685	Offic's & empl.—deposit accts	393,781
Misc. accts. receivable	67,465	Accrued taxes & expenses	70,203
Merchandise	1,222,016	Mortgages payable	2,660
Miscellaneous investments	50,719	First preferred stock	1,500,000
Land, buildings, &c.	1,010,931	$4 cumul. 2nd pref. stock & common stock	960,144
Trade-marks, Goodwill, &c.	1		
Organization expenses	25,000		
Total	$3,627,519	Total	$3,627,519

Gannett Co., Inc.—*Bonds Offered.*—A new issue of $5,000,000 15-year 6% sinking fund gold debentures, series A, was offered July 24 through Hemphill, Noyes & Co., Chemical National Co., Inc., Eastman, Dillon & Co., and S. W. Straus & Co., Inc., at 99¾ and int. to yield over 6%.

Dated Aug. 1 1928; due Aug. 1 1943. Interest payable F. & A. Denom. $1,000 and $500 c*. Red. as a whole or in part at any time or from time to time prior to maturity, on not less than 30 days' notice, at 105% to and incl. 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 int. to the date of redemption. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company will agree as to be provided in the indenture to refund upon timely and proper application the Penn. 4-mills tax, the Conn. personal property or exemption tax not in excess of 4 mills per annum, and the Mass. income tax not in excess of 6% per annum on the interest. Chemical National Bank of New York, trustee.

Data from Letter of Frank E. Gannett, President of the Company.

Company.—Incorp. in New York Dec. 19 1923. Owns or controls through stock ownership 10 newspapers (of which 6 are daily, one is Sunday and are daily and Sunday), distributed in seven cities located in New York State, New Jersey and Connecticut. The Gannett newspapers constitute the third largest group of newspapers in the United States and include the following:

Rochester Times-Union, Inc., owning and publishing the Rochester "Times-Union," Rochester, N. Y.

The Rochester Printing Co., owning and publishing the "Democrat and Chronicle," Rochester, N. Y.

The Hartford Times, Inc., owning and publishing the Hartford "Times," Hartford, Conn.

Utica Observer-Dispatch, Inc., owning and publishing the Utica "Observer-Dispatch," Utica, N. Y.

Elmira Star-Gazette, Inc., owning and publishing the Elmira "Star-Gazette," the Elmira "Advertiser" and the "Sunday Telegram," Elmira, N. Y.

The Newburgh News Printing & Publishing Co., owning and publishing the Newburgh "News," Newburgh, N. Y.

Plainfield Courier-News Co., owning and publishing the Plainfield 'Courier-News," Plainfield, N. J.

Beacon News Co., Inc., owning and publishing the Beacon "News," Beacon, N. Y.

The company is under the management of Frank E. Gannett, who for over 25 years has been active in the operation of newspapers in the State of New York. Gannet Co., Inc., carries over $850,000 insurance on the life of Mr. Gannett, payable to the company.

Earnings.—The following tabulation shows for the 3 years and 4 months ended April 30 1928 (excepting Beacon News Co., Inc., the accounts of which have been examined from date of acquisition in 1927): (1) The combined net income and profits of the company and its wholly owned subsidiaries after depreciation but before interest and income taxes, together with the proportion of the balance of net profits of its controlled companies after interest and preferred dividend requirements of their present capital structures applicable to the stock holdings of Gannet Co., Inc.; (2) the net deductions from such income on account of adjustments to the present basis in respect of executive salaries and net interest charges (excepting interest on these series A debentures); and (3) the balance before interest on these series A debentures and income taxes; all as certified to by Price, Waterhouse & Co.:

Calendar Years—	1925.	1926.	1927.	1st 4 Months 1928.
Net income as above	$965,509	$1,202,742	$1,038,334	$424,652
Net deductions as above	43,240	43,100	33,015	21,807
Bal. before int. on debs. and inc. taxes as above	922,269	1,159,642	1,005,320	402,845
Times int. on debentures	3.07	3.86	3.35	4.03

The foregoing figures are after giving effect to deductions of interest at the rate of $47,250 per annum on obligations recently incurred by Rochester Times-Union, Inc., in connection with the construction of a new building and the acquisition of a new press, the benefits from which are not reflected in said figures, and also are after deducting interest at the rate of $8,250 per annum on an obligation secured upon the land and building recently vacated by that company, negotiations for the sale or lease of which are now pending. Furthermore, the foregoing figures do not give effect to additional economies which the management expecte to realize from the consolidation of certain operations, nor do they include certain extraordinary profits which in 1927 aggregated more than $139,000.

Capitalization—	*Authorized.*	*Outstanding.*
Debentures	$20,000,000	$5,000,000
Capital stock (no par)	7,500 shs.	5,827 shs.

Sinking Fund.—The indenture will provide for a minimum sinking fund applicable to the retirement of series A debentures of $120,000 per annum in monthly installments of $10,000, the first payment to be made Jan. 1 1929, and subsequent payments to be made on or before the first day of each month thereafter until maturity. Indenture will also provide for additional sinking fund payments applicable to the retirement of series A debentures on the first day of April in each year, beginning April 1 1930, to be made in the amounts respectively which shall be the difference between $120,000 and the percentages of the consolidated net earnings (as to be defined therein) for the calendar year preceding each such first day of April as follows: 25% of all net earnings up to and including $1,000,000; and 20% of all net earnings in excess of $1,000,000 and up to and including $1,500,000; and 15% of all net earnings in excess of $1,500,000 and up to and including $2,000,000; and 10% of all net earnings in excess of $2,000,000.

Moneys in the above sinking fund shall be used for the purpose of purchasing series A debentures in the open market, or at public or private sale, at prices not exceeding the then current redemption price, or, if such debentures are not so obtainable, for their redemption by lot at the then current redemption price. The company may make payments to the sinking fund in cash or in series A debentures at the cost thereof to the company at not exceeding the redemption price exclusive of accrued interest. All debentures acquired by the sinking fund are to be canceled.

Purpose.—Proceeds will be used to reimburse the company for the cost of the recctly acquired Rochester "Democrat and 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.

Consolidated Balance Sheet as at April 30 1928 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$378,737	Accounts payable	$366,450
Value of life insurance	21,939	Accrued liabilities	44,985
Notes & acc ts rec., less res.	637,755	Provision for Federal taxes	28,700
Inventory	80,110	15-year 6% debentures	5,000,000
Long term notes, advs. to controlled cos., &c	435,211	Non-int.-bear. notes, payable $20,000 semi-ann., from July 1 1928	280,000
Inv. in common stocks of controlled companies	5,280,687	Equipment contract, payable $2,500 monthly	100,000
Land, bldgs., mach., &c., less depreciation	2,433,343	Mortgages payable	950,000
		Prepaid subscriptions	71,906
		Capital stock (5,827 shares)	1,165,240
Associated Press membership, circulation good-will, franchises & advertising patronage	6,000,000	Capital surp. arising through revaluations	5,639,239
Deferred charges	327,282	Earned surplus	1,948,543
Total	$15,595,063	Total	$15,595,063

—V. 127, p. 416.

General Baking Corp.—*Earnings.*—

27 Weeks End. July 7—	1928.	1927.	1926.
Net inc. aft. deprec., Fed. taxes, &c.	$3,418,375	$3,871,971	$2,863,359

—V. 126, p. 2321.

General Cable Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 12,300 shares of class A stock (no par value) and not exceeding 17,500 shares of common stock (no par value), on official notice of issuance in exchange for property of Detroit Insulated Wire Co., or on official notice of issuance and payment in full; with authority to add to the list 24,600 shares of common stock on conversion of class A stock on the basis of two shares of common stock in exchange for one share of class A stock, making the total amount applied for 562,300 shares of class A stock and 1,582,100 shares of common stock.

Directors at meeting June 6 1928 authorized the issue of up to $800,000 1st mtge. sinking fund gold bonds, series B, 12,300 shares of class A stock and 17,500 shares of common stock in connection with the purchase of the assets, subject to liabilities, of Detroit Insulated Wire Co. Directors also authorized the purchase for cash of the business and assets, subject to liabilities, of the Great Lakes Thread & Yarn Co.—V. 126, p. 2974.

General Motors Corp.—*Resignation.*—

The resignation of John J. Raskob, who recently became Chairman of the Democratic National Committee, as Chairman of the Finance Committee of the General Motors Corp., as a member of that committee and as a member of the executive committee, was announced on July 24 by President Alfred P. Sloan, Jr.

Mr. Raskob retained his posts as a Vice-President and a director of the corporation, and at present, it was said, has no intention of resigning these places.—V. 127, p. 267.

General Outdoor Advertising Co., Inc.—*Violation of Anti-Trust Laws Charged Against Company and Several Associate Concerns.*—

Alleging that an illegal monopoly was created in 1925 in the organization of General Outdoor Advertising Co., Inc., the Attorney-General of the United States has filed suit in Federal Court at New York against that company and several associated companies charging violation of the anti-trust laws. The complaint asks that General Outdoor Advertising be dissolved or, as an alternative, that it be restrained from violating the anti-trust laws by injunction.

Other defendants named in the action include the National Outdoor Advertising Bureau, Inc., the Outdoor Advertising Association of America, Inc., Foster & Kleiser Co., Foster & Kleiser Investment Co., Kerwin H. Fulton, George Johnson and George Armsby, of New York, and George W. Kleiser of San Francisco, Calif. According to the complaint, Foster & Kleiser Co. conducts its operations on the Pacific Coast without competition from General Outdoor Advertising.

Kerwin H. Fulton, President of General Outdoor Advertising Co., made the following statement:

"The filing by the Department of Justice of a petition against this company and others follows an extended negotiation with the Department concerning the possibility of a consent degree in equity. In the latter stages of this negotiation, the Department took the position that the company should be restricted as to certain activities necessary in the judgment of the company to the proper servicing of contracts for outdoor advertising made by the company with its advertiser clients. This company, realizing that the restrictions proposed by the Department would render impracticable the delivery of satisfactory service to users of the medium and would seriously impair, if not destroy, the company's ability to sell the medium in volume sufficient to support the industry, has been unable to meet the terms which the Department has sought to impose.

"Therefore, the question with respect to which this difference has arisen, together with the other issues involved in the case, will be submitted to the Court of judicial consideration.

"General Outdoor Advertising Co. was formed to aid the distribution of goods to manufacturers and merchants. We believe that with the formation of this company, a new and better order of things was created in a division of the advertising industry. The company has endeavored consistently to follow practices which should be constructive and helpful to all engaged in outdoor advertising, as well as to users of the medium.

"The allegations contained in the petition which has been filed by the Department are such as are usually found in similar pleadings. We are confident that upon the trial, any charges that the actions of the company have been unfair to others engaged in the same business will be found to be without foundation in fact, and that at the conclusion of the trial it will be apparent that the actions of the company have been fair and in every respect lawful.

"The course followed by the company is that recommended by our counsel after general discussion with Charles E. Hughes, who has been consulted in the matter."

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Operating revenues	$8,266,205	$7,989,946	$14,873,107	$14,651,892
Oper. exp., incl. deprec.	6,389,513	6,227,579	12,119,309	11,751,280
Earns. from operations	$1,876,692	$1,762,367	$2,753,798	$2,900,612
Miscellaneous income	111,352	101,876	197,912	191,678
Gross earnings	$1,988,044	$1,864,243	$2,951,710	$3,092,290
Amortization	634,262	590,012	1,225,830	1,163,908
Interest	18,836	20,731	32,460	37,596
Provision for Fed. taxes	154,809	169,222	203,268	255,255
Net profit	$1,180,137	$1,084,278	$1,490,152	$1,635,531
Shs. com. oust. (no par)	642,383	642,383	642,383	642,383
Earns. per share on com.	$1.57	$1.42	$1.79	$2.02

—V. 126, p. 2798.

General Railway Signal Co.—*Semi-Annual Report.*—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Gross income	$1,459,116	$2,793,802	$2,931,411	$1,338,092
Expenses, &c	579,509	536,088	520,825	377,199
Interest & misc. charges	------	93,543	73,749	120,754
Est. Fed. & State taxes	133,266	375,000	380,000	6[illegible],000
Net income	$746,341	$1,789,172	$1,956,846	$780,139
Shares common stock outstanding (no par)	357,500	325,000	325,000	325,000
Earnings per share	$1.85	$5.26	$5.78	$2.14

The net income for the second quarter ended June 30 1928 was $531,612 after interest, Federal taxes, &c., equivalent after allowing for dividend requirements on the 6% pref. stock to $1.36 a share earned on 357,500 no par shares common stock. This compares with $214,729, or 48 cents a share for the quarter ended March 31 1928.—V. 126, p. 2656.

Germanic Fire Insurance Co.—*Charter Approved.*—

This company will complete its organization about Oct. 1, according to an announcement following notification received this week of the approval of its charter by the New York State authorities. A committee of the incorporators has been formed and will meet regularly to perfect plans for organization, management and personnel. Subscription books on the company's stock will be opened late in September or early in October, following the return of Harold G. Aron from Europe.

The home office of the company, which will be the third in the Germanic group, will, according to present plans, be at 26 Broadway, N. Y. City, where offices of the International Germanic Trust Co. and International Germanic Co., Ltd., are likewise located. The board of directors of the new company will be announced at time of the launching of the company.

(Adolf) Gobel, Inc.—*To Increase Capital and Split Stock 3 for 1—Acquires Two Boston Meat Concerns.*—

The stockholders will vote Aug. 22, on a proposal to increase the authorized capital stock to 600,000 no par shares, from 100,000, and to provide for splitting the stock on a 3-for-1 basis.

The stockholders will also be asked to take action on the exchange of new split-up shares for outstanding minority stock in companies in which Adolf Gobel, Inc. previously acquired a majority interest. These companies include George Kern, Inc., Kean-Loffler Co., B. Meier & Son and Merkel Bros., Inc.

The basis of exchange will be as follows: 3 shares new Gobel for each 2 shares of Kern common and 5 new Gobel shares for each 2 shares of Kern preferred, 1 share of new Gobel for each 2 shares of Kean-Loffler stock, 5 shares of new Gobel for each 2 shares of Meier preferred and 3 shares of new Gobel for each share of Merkel preferred. The consummation of these exchanges will give the Gobel company an outstanding capital of 375,000 no par shares.

The directors have approved the purchase of the plant and business of the United Sausage Co., and of the plant and leasehold of the Pearl Sausage Co., both of Boston. Their purchase will be for cash and will involve no new financing.

Net income of Adolf Gobel, Inc. for the first 6 months of 1928 equalled $157,025, after all charges, including depreciation and Federal taxes. This is equivalent to $1.57 a share on 100,000 no par common shares outstanding and compares with $171,849, after charges, in the same period of 1927, equal to $3.37 a share on 51,000 no par shares then issued and after allowing for pref. dividends. The pref. stock was retired on Feb. 1, this year. The reduction in income in 1928 is attributed to the difference in prices between hogs and finished products, a complete reversal of the situation prevailing in June, 1927 when hog prices were low and finished prices high. This condition has been corrected and the outlook is for improvement in the second half of the year. The first 5 months operations, however, were ahead of last year but June profits of about $23,000 compared with $90,000 in June, 1927. These earnings give no effect to any income received from subsidiaries. They are from operations of Adolf Gobel, Inc. only.—V. 126, p. 3936.

(B. F.) Goodrich Co.—*Earnings, &c.*—The directors on July 25 issued the following statement:

The operations of the company during the first 6 months of 1928 resulted in a loss of $1,574,889. This was caused by the drastic decline in the price of crude rubber brought about mainly through the decision to remove the British rubber export restrictions. All raw materials including crude rubber on hand and under commitment has been taken into the accounts at the lower of cost or market.

Net sales for the first 6 months of 1928 amounted to $70,624,878. Net sales for the same period in 1927 amounted to $69,274,347. The increase in volume of sales was relatively greater than the dollar sales would indicate as prices were substantially lower during the first 6 months of 1928 than during the corresponding period of 1927.

The reserve of $1,000,000 for contingencies set aside Dec. 31 1927 remains intact.

Vacancies in the executive committee were filled by the appointment of V. I. Montenyohl, Treasurer, and T. B. Tomkinson, Comptroller.

The regular dividend of $1.75 per share was declared on the preferred stock payable Oct. 1 to holders of record Sept. 10

A dividend of $1 per share was declared on the common stock without par value payable on Sept. 1 to holders of recored Aug. 10.

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Net sales	$70,624,878	$69,274,347	$67,690,286	$60,604,755
Net income	(loss)1,574,889	5,813,501	1,358,616	7,106,616

—V. 126, p. 4090.

Gosnold Mills of New Bedford.—*Reorganization Planned.*

The preferred stockholders' protective committee, formed to protect the interests of the preferred shareholders, announces through its spokesman, C. S. Kelley, that deposit of the required two-thirds of the outstanding preferred stock has now been assured, and the committee has extended the time for a few days to allow all who wish to co-operate in saving the preferred stockholders' equity in the corporation to send in their stock certificates, thus adding to the committee's backing.

The committee plans to formulate a re-organization plan under which the preferred stockholders and those who supply further capital for the Gosnold Mills activities will have voting control of the property rather than the common stockholders who now hold voting control through a voting trust, despite the fact that their equity in the corporation has been virtually wiped out. It is expected the formulation of the plan may take some time, and that it will involve the payment of additional capital. It is said that Charles L. Harding, the majority owner of the common stock, has signified a willingness to co-operate with the re-organization movement. —V. 124, p. 1367.

Guardian Fire Assurance Co. of N. Y.—*Directors.*—

George E. Roosevelt (of Roosevelt & Son, a director of the National Bank of Commerce in New York and a number of other corporations) and Walter W. Head (President of the Omaha National Bank, Omaha, Neb., and a director of the New York Life Insurance Co., the Chicago & North Western Ry. Co., the United States Fidelity & Guaranty Co. of Baltimore and other corporations) have been elected directors.—V. 126 p. 586.

Hajoca Corp., Philadelphia.—*Acquires Site.*—

The corporation has acquired the former foundry of the Hazleton Iron Works, Hazleton, Pa., and will use the site for a new factory branch and distributing plant. The existing building will be razed and a 2-story structure, 50x190 ft., erected. ("Iron Age").—V. 124, p. 2917.

(M. A.) Hanna Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927	1928—6 *Mos.*	—1927
Operating profits	$992,392	$704,035	$1,202,746	$1,113,840
Interest	160,500	99,000	321,000	198,000
Deprec. & depletion	250,614	277,870	412,234	541,748
Federal taxes	22,853	2,039	22,853	15,217
Net income	$558,425	$325,126	$446,659	$358,875
Shs. com. stk. outstand. (no par)	542,929	291,844	542,929	291,844
Earns. per share	$0.55	$0.23	Nil	Nil

—V. 126, p. 2975.

Hercules Powder Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Gross receipts	$14,620,378	$13,745,055	$12,959,738	$11,631,975
Net earns. (all sources)	1,789,649	1,507,413	1,471,844	1,461,666
Pref. dividend (3½%)	399,843	398,024	372,166	364,970
Available for impts. or for common divs	$1,389,806	$1,109,388	$1,099,677	$1,096,697
Shares of common outstanding (par $100)	147,000	147,000	143,000	143,000
Earns. per sh. on com	$9.45	$7.55	$7.62	$7.67

—V. 126, p. 2799.

(A) Hollander & Sons, Inc.—*Earnings.*—

6 *Months End. June* 30—	1928.	1927.
Gross income	$505,790	$882,193
Deductions	134,809	231,633
Interest	34,382	44,014
Depreciation	69,500	52,000
Federal taxes	32,052	74,863
Subsidiary preferred dividends	17,500	17,500
Net income	$217,547	$462,183
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$1.09	$2.31

—V. 126, p. 1820.

(Joseph) Horne Co., Pittsburgh.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 1½% on the pref. stock, par $100, payable Aug. 1 to holders of record July 25.—V. 126, p. 3129, 3937.

Houston Oil Co. of Texas.—*Earnings.*—

(Including Houston Pipe Line Co.)

Period—	*Quar. End. Mar.* 31 '28.	*Quar. End. June* 30 '28.	6 *Mos. End. June* 30 '28.
Gross earnings	$2,185,035	$2,259,161	$4,444,196
Oper. & gen. exp. and taxes	1,061,709	1,098,194	2,159,903
Income from operations	$1,123,326	$1,160,967	$2,284,292
Other income credits	45,051	65,747	110,797
Total income	$1,168,377	$1,226,713	$2,395,089
Abandoned leases and retirements	132,522	136,413	268,936
Interest, amortization & Fed. taxes	167,502	164,685	332,187
Depreciation and depletion	530,490	536,634	1,067,124
Net income	$337,862	$388,981	$726,843

The net profit for the quarter ended June 30 1928, of $388,980, is equivalent, after allowing for dividend requirements on $8,947,600 6% pref. stock, to $1.02 a share earned on 249,686 shares of common stock. This compares with $337,862, or 81 cents a share on common in preceding quarter, and $726,843, or $1.83 a share on common, for the first six months of 1928, against $1,338,019, or $4.28 a share, in first half of 1927.

Houston Oil Co. of Texas, excluding Houston Pipe Line Co., reports for the quarter ended June 30 1928 net loss of $19,278 after all charges and Federal taxes, comparing with a profit of $14,570 in preceding quarter, making a net loss of $4,708 in the first six months of 1928.

Houston Pipe Line Co. reports for the quarter ended June 30 a net income of $408,259 after all charges and Federal taxes, comparing with $323,292 in preceding quarter, or a total net income of $731,551 for the first six months of this year.—V. 127, p. 115.

Howe Sound Co.—*Quarterly Statement.*—

Production—	*Gold. Ounces.*	*Silver Ounces.*	*Copper Pounds.*	*Lead Pounds.*	*Zinc Pounds.*
Second quarter	4,580	845,042	11,703,480	18,973,044	14,941,531
First quarter	3,050	882,151	9,438,600	19,560,036	14,260,462

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Value of metals produced	$3,949,541	$3,340,125	$7,544,509	$6,644,628
Operating costs	3,159,523	2,616,697	6,069,949	5,213,878
Operating income	$790,018	$723,428	$1,474,560	$1,430,750
Miscellaneous income	106,063	85,060	199,346	190,948
Total income	$896,081	$808,488	$1,673,906	$1,621,698
Depreciation	228,916	203,320	447,546	435,289
Net income	$667,165	$605,168	$1,226,360	$1,186,409
Earns. per sh. on 496,038 shs. com. stk. (no par)	$1.35	$1.22	$2.47	$2.39

—V. 126, p. 2657.

Hudson Motor Car Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Net inc. after depr., Fed. taxes and all charges	$5,008,948	$5,791,048	$9,216,321	$9,817,563
Shs. cap. outst. (no par)	1,596,660	1,596,660	1,596,660	1,596,660
Earns. per sh. on cap. stk.	$3.14	$3,62	$5.77	$6.14

—V. 126, p. 3604.

Hudson River Navigation Corp.—*New Officer.*—

J. Munroe Holland, President of Chesapeake Bank of Baltimore, has been made a Vice-President of the Hudson Night Line and member of the Executive Committee, succeeding the late J. H. Fleming, former State Comptroller and Mayor of Troy.—V. 127, p. 417.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Interim Dividend of 7½%.*—

The company has declared an interim dividend of 7½%, tax free, on the ordinary stock. A similar dividend was declared a year ago, while in Jan. 1928 the company declared a final dividend of 10% and an extra dividend of 7½% on the ordinary shares.—V. 126, p. 1672.

Independence Fire Insurance Co.—*Stock Offered.*—W. H. Newbold's Son & Co., Graham, Parsons & Co. and Townsend, Whelen & Co., recently offered at $22 per share, 50,000 shares capital stock (par $10).

Capitalization.—Authorized and to be presently outstanding 100,000 shares.

Free of Pennsylvania personal property tax. Dividends payable June and December.

Data from Letter of Charles H. Holland, Pres. of the Company.

Company is engaged in writing a general fire insurance business in the United States. It is authorized to write fire insurance in 25 states of the Union, the District of Columbia, and will secure licenses in other states as and when it desires to extend the scope of its business.

Company was incorp. in 1910 in Pennsylvania, to engage in a general fire insurance business. Towards the end of 1924 the then outstanding capital stock (par $200,000) was purchased by interests affiliated with Independence Indemnity Co., at 2½ times par value, or $500,000. Independence Indemnity Co. owns 21,000 shares and expects to subscribe to a substantial further amount of the new issue, thus ensuring a continuance of the valuable joint working arrangements of the 2 companies. As of Dec. 31 1924, the entire business in force was reinsured which enabled the present management to start with a clean slate Jan. 1 1925. The new stockholders authorized an increase in the capital stock from $200,000 to $500,000; and in 1925 the stockholders of Independence Indemnity Co. and agents of both companies were offered and subscribed for 11,000 new shares at $25 each; of the new money thus subscribed, $10 per share went to capital account and $15 per share to surplus account. In the spring of 1927, there was sold 19,000 shares of the capital stock of the Independence Fire Insurance Co. at $20 per share; $10 per share of which went to capital account and $10 per share to surplus account.

Earnings.—While the interest return from the company's present investments is in excess of 1½ times the amount required to pay the present dividend (at the rate of 6% per annum) on the stock hitherto outstanding, and the interest return from the investment of the proceeds of this new issue will considerably exceed the amount required for the payment of a similar dividend on the new stock, it is anticipated that for the immediate future the directors will continue to strengthen the company by building up its resources from such excess interest earnings rather than make an early increase in the dividend rate.

The company's premium income has increased from $153,220 in 1925 to $554,906 in 1927.

Asset Values.—The assets of the company consist almost entirely of cash and high-grade bonds, and carefully selected mortgage loans on real estate. As of Apr. 30 1928, prior to the issuance of this additional stock, allowing an estimated value in the premium reserve accruing to the stockholders of 50%, but without taking into consideration the company's material equipment and its valuable agency organization and good will, the liquidating value of the stock exceeded $21.50 per share.

Independent Oil & Gas Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Gross earnings	$3,503,205	$2,748,077	$6,885,701	$5,829,757
Exp., taxes, dry holes, &c.	2,075,182	1,650,202	4,249,345	3,348,367
Operating profit	$1,428,023	$1,097,874	$2,636,358	$2,481,390
Int., amortization, &c.	161,161	129,189	326,170	222,933
Res., depr. & depletion	1,154,345	644,080	2,617,067	1,269,321
Federal income tax	------	------	------	30,000
Net income	$112,517	$324,604	loss$306,881	$959,134
Shares common stock outstanding (no par)	650,000	500,000	650,000	500,000
Earnings per share	$0.17	$0.65	Nil	$1.92

Stock Increase—Acquisition.—

The stockholders on July 20 approved resolutions to increase the authorized capital stock to 2,000,000 shares, from 1,000,000 shares, and to acquire the Manhattan Oil Co. See details in V. 127, p. 115.

Industrial Bankers of America, Inc.—*Stock Offered.*—Clarence Hodson & Co. announce the offering to holders of Hodson investments of 12,500 shares of 7% cumul. pref. stock (par $100 per share) and 12,500 (no par) shares of common stock. These preferred and common stocks, in units of one share each, are offered at $140 a unit, to yield 7.14% on a preference dividend basis. (Compare also V. 126, p. 2657.).—V. 127, p. 267, 417.

Insurance Investment Corp., St. Louis.—*Acquisition.*

A controlling interest in the Farmers National Life Insurance Co. of Chicago, Ill., an old line company with $42,000,000 of insurance in force, has been acquired by the Insurance Investment Corp. This deal, it is said, will give the purchasing company total assets of $12,000,000, an increase of $4,000,000 over present assets. Three other companies are under the control or joint control of the Insurance Investment Corp., including the Agricultural Life Insurance Co. of Michigan, the Federal Reserve Life Insurance Co. of Kansas City, Kan., and the Security Mortgage Corp. of Detroit, Mich. Total insurance in force by these 3 companies amounts to $90,000,000. ("Manufacturers Record.")—

International Business Machines Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Net earnings x	$1,181,748	$1,048,466	$2,341,587	$2,132,913
Est. Federal taxes	153,627	136,229	304,405	277,276
Net after taxes	$1,028,121	$912,237	$2,037,182	$1,855,637
Earns. per sh. on 578,643 shs. no par stock	$1.78	$1.57	$3.52	$3.20

x After deducting bond interest, reserves, depreciation, &c., but providing for Federal taxes.—V. 126, p. 2976.

International Cement Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Gross sales	$8,743,633	$7,868,402	$15,463,571	$13,842,127
Less pkgs., disc. & allow.	1,715,971	1,527,427	2,990,036	2,644,684
Net sales	$7,027,662	$6,340,975	$12,473,535	$11,197,443
Manufacturing costs	3,626,636	3,383,237	6,359,619	5,910,656
Depreciation	592,051	470,942	992,099	794,404
Shipping, selling & administrative expenses	1,277,619	1,040,756	2,291,378	1,945,023
Net profit	$1,531,356	$1,446,041	$2,830,439	$2,547,362
Int. chgs. & financial exp.	153,058	4,172	170,002	1,300
Reserve for Fed. income taxes & contingencies	249,768	299,615	463,978	497,516
Net to surplus	$1,128,530	$1,142,254	$2,196,459	$2,048,546
Shs. com. outst. (no par)	618,826	562,500	618,826	562,500
Earns. per sh. on com	$1.78	$1.74	$3.14	$3.04

—V. 126, p. 2976.

International Germanic Co. Ltd.—*Elects.*—

L. M. Adams (President of the J. J. Little & Ives Co.) has been elected a director, H. E. Eckhoff Treasurer, and M. J. McGrath Assistant Treasurer.—V. 126, p. 3766.

International Paper Co.—*Becoming a Large Utility as Well as a Papermaking Organization.*—An official statement says: The International Paper & Power Co., the new company which is to be formed as a holding company for the properties now owned and controlled by the International Paper Company, is expected to acquire between 40% and 50% of the common stock of the New England Power Association in addition to that now held by the International Paper Co. The acquisition of this stock will give the International Paper & Power Co. over 90% of the total common stock of New England Power Association. The statement continues:

While the power and utility assets of the new company will be approximately 55% of the total, the paper and pulp operations of the company will naturally have much larger gross earnings than the utility end of the business since the turnover in the utility field bears a much smaller ratio to capital invested than in almost any other industry.

On the basis of the available 1927 figures, however, net earnings from power properties, before depreciation and interest, were about equal to those from paper and pulp. Net earnings after depreciation, available for interest and dividends, were larger from power and utility properties than from paper and pulp.

The International Paper Co. is becoming a utility as well as a papermaking organization, and the power properties of the International Paper & Power Co. will give the new company rank among the leading power companies on the North American Continent.

Construction Commenced on Kraft Paper Mill at Mobile, Ala.

The International Paper Co. has commenced construction on a kraft pulp and paper mill at Mobile, Ala., which is located on Mobile Bay, an arm of the Gulf of Mexico. The new mill will have a daily capacity of about 170 tons of kraft paper and will be the first pulp and paper mill in the State of Alabama. The site of the new mill is 35 miles northeast of Moss Point, Miss., where the company recently acquired a modern kraft paper mill of a daily capacity of 100 tons of kraft paper.

With the completion of the Mobile mill, the company will have 5 modern kraft paper mills in southern United States of a capacity of about 700 tons of kraft paper a day.—V. 127, p. 418.

International Paper & Power Co.—*To Acquire Additional New England Power Association Common Stock.*—

See International Paper Co. above.—V. 126, p. 4092.

International Salt Co. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net after expenses	$187,175	$348,387	$318,737	$439,092
Fixed charges and sinking fund	184,066	187,767	170,127	190,044
Profit bef. Fed. taxes	$3,109	$160,620	$148,610	$249,048
Shares of cap. stk. outstdg. (par $100)	60,771	60,771	60,771	60,771
Earns. per share on cap. stock	$0.05	$2.64	$2.44	$4.10

—V. 126, p. 3308.

Intertype Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Gross profit	$414,339	$469,274	$838,336	$887,898
Head and branch office selling corp	207,912	204,031	422,884	412,204
Depreciation	47,827	42,104	93,931	88,208
Reserve for taxes	24,500	40,500	53,500	70,500
Net to surplus	$134,099	$182,639	$268,021	$316,986
Shs. com. outst. (no par)	199,771	199,763	199,771	199,763
Earns. per sh. on com.	$0.56	$0.80	$1.11	$1.35

—V. 126, p. 2486.

Investors Syndicate.—*Sales Increase.*—

The company reports for the first 6 months of 1928 sales of investment certificates aggregating over $36,000,000 representing an increase of 88.7% over the same period of 1927. As of June 30 1928, the Syndicate reports resources amounting to $21,574,403. In the 12 months ended June 30, loans made numbered 2,377, amounting to $7,579,000. These loans averaged $3,188 each.—V. 126, p. 2800, 1990.

Investors Trustee Foundation of United States, Inc.—*Dividend on Class A Shares.*—

The corporation has declared a semi-annual dividend on Investors Trustee shares, series A, of $519.52 per unit of 1,000 shares, or at the rate of 51c. per share, payable Aug. 15 to holders of record July 15. The total of three semi-annual dividends amounts to $1,715.62 per each 1,000 shares outstanding.—V. 126, p. 587.

Ipswich (Mass.) Mills.—*To Liquidate Circular Knit Business.*—

The stockholders on July 25 authorized the directors to liquidate that part of the business which has consisted of the manufacture of circular knit hosiery and to sell, lease or exchange land, buildings and machinery, &c., owned by the company at Ipswich and Lowell. A committee of three stockholders was appointed to act with the directors in the matter. See also V. 127, p. 268.

Island Creek Coal Co.—*Earnings.*—

Six Mos. End. June 30.	1928.	1927.	1926.	1925.
Production (tons)	2,397,528	3,752,616	2,989,694	277,565
Earnings from coal and other income	$1,975,470	$2,712,135	$1,884,327	$1,604,750
Admin. & general exps.	134,990	118,640	131,009	119,600
Depletion, depr. & taxes	617,576	876,822	654,534	548,108
Extraord. profit sale capital assets	------	------	*Cr.*318,713	------
Net income	$1,222,904	$1,716,671	$1,417,497	$937,041
Preferred dividends	124,398	136,045	149,598	149,598
Common dividends	1,187,729	1,188,011	950,384	712,806
Balance, surplus	def$89,223	$392,615	$317,515	$74,637
Shs. com. stk. outstdg. (par $1)	593,865	594,005	118,801	118,801
Earns. per share	$1.85	$2.66	$10.67	$6.63

—V. 127, p. 268.

Isle Royal Copper Co.—*Dividend of 75 Cents.*—

The directors have declared a dividend of 75 cents per share on the outstanding $3,750,000 capital stock, par $25, payable Sept. 15 to holders of record Aug. 31. On Mar. 15 last, a dividend of 50 cents per share was paid.—V. 126, p. 2156.

Jones & Laughlin Steel Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net after Federal taxes	$5,795,347	$4,926,854	$10,120,551	$10,012,145
Depreciation & depletion	1,393,363	1,159,435	2,652,979	2,387,424
Interest	160,893	191,340	323,024	389,918
Net income	$4,241,091	$3,576,079	$7,144,548	$7,234,803
Preferred dividends	1,028,027	1,022,906	2,048,833	2,035,624
Common dividends	720,400	716,650	1,440,800	1,433,300
Surplus	$2,492,664	$1,836,523	$3,654,915	$3,765,879
Shs. com. out. (par $100)	573,320	573,320	573,320	573,320
Earns. per share on com.	$5.60	$4.45	$8.88	$9.06

—V. 126, p. 3605.

(Spencer) Kellogg & Sons, Inc.—*Recapitalization.*—

The stockholders on July 24 voted (1) to increase the number of shares of capital stock from 250,000 shares (par $100) to 600,000 shares (no par value); (2) to issue and deliver 5 shares of new capital stock without par value in substitution and exchange for each share of the par value of $100 issued and outstanding; (3) to authorize the issuance and sale of the remainder of the new shares without par value not so to be substituted for such consideration as from time to time may be fixed by the board of directors.

It is expected that dividends will be paid on this new stock at the rate of $1.60 per annum a share, which is somewhat in excess of the dividends now being paid.

To Acquire Linseed Oil Properties.—

See Archer-Daniels-Midland Co. above.—V. 127, p. 268.

Kelvinator Corp.—*Earnings.*—*Resignation.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—9 *Mos.*—1927	
Operating profit	Not Available		$601,297	$117,733
Net after interest & oth. charges	$57,056	$333,792	def$406,626	def$657,410

A. H. Goss has resigned as Chairman.—V. 126, p. 3460.

(George) Kern, Inc., N. Y. City.—*Exchange of Stock.*—

See Adolf Gobel, Inc. above.—V. 126, p. 114; V. 125, p. 398; V. 121, p. 2281.

(G. R.) Kinney Co., Inc.—*June Sales.*—

President E. H. Krom, on July 23 authorized the following:

"During June 1928, 731,814 pairs of Kinney shoes were sold compared to 489,337 pairs during June 1927. For the 6 months ending June 1928, 3,038,672 pairs compared to the 6 months ending June 1927 of 2,741,660 pairs.—V. 127, p. 418,269.

Lackawanna Securities Co.—*$3 Dividend.*—

The directors have declared a dividend of $3 per share, payable Sept. 1 to holders of record Aug. 15. A dividend of $1 per share was paid on April 2 last, while on Oct. 1 1927 a distribution of $3 per share was made.—V. 126, p. 1673.

Lambert Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Consol. net profits	$1,383,183	Not avail.	$3,159,055	Not avail.
x Net profits of Lambert Co.	929,242	y$769,405	2,111,540	y$1,620,114
Earns. per sh. on 481,250 no par com. shs. outst.	$1.93	$1.59	$4.38	$3.36

x After deducting the amount applicable to minority interests.
y Figured on the present basis of ownership of stock of subsidiaries.
—V. 126, p. 3605.

Laura Secord Candy Shops, Ltd., Toronto.—*Sales.*—

Period End. June 30—	1928—*Month*—1927.		1928—9 *Mos.*—1927.	
Sales	$168,062	$149,628	$1,614,397	$1,470,126

—V. 127, p. 116.

(F. & R.) Lazarus Co., Columbus, Ohio.—*Land Trust Certificates Offered.*—The Tillotson & Wolcott Co. are offering land trust certificates representing 3,500 shares of equitable ownership in the F. & R. Lazarus & Co. store building site, Columbus, Ohio. Price: $1,010 for each 3,500th plus accrued rental to yield 4.95%.

Certificates are issued by the Huntington National Bank of Columbus, O trustee, holding title to the property subject to 99-year renewable lease.

Certificates will be dated as of June 1 1928 and rental as received by the trustee will be payable to registered holders of certificates on first days of March, June, Sept. and Dec. in the annual amounts of $50 for each share. These certificates represent interests in real property located in Ohio, the taxes on which are to be paid by the lessee, and therefore are not required to be listed in any State for personal property tax.

Property.—Each share represents an undivided 1-3500th interest in the equitable ownership of two parcels of land in Columbus, O., one piece fronting 187½ feet on the west side of High St. with full depth to the west of 187½ feet throughout with the south side facing Town St. directly across from the Ohio National Bank, and the other piece facing Front St. 187½ feet with full depth to the east running back along Town St. 187½ feet to join with the other parcel by a bridge across a dividing alley. The total area of the two parcels is 70,312 sq. ft. These parcels are owned by the trustee in fee, with the exception of two small pieces of land aggregating approximately 12,000 sq. ft., which are held by the trustee under two 99-year renewable leases, both of which contain options to purchase the fee simple titles at future dates. Provision has been made whereby certificates representing 250 of the 3,500 shares of equitable ownership have been reserved and may be issued for the purpose of exercising such options.

Valuation.—The entire land has been appraised by Fred Vercoe, C. L. Converse and D. W. Beggs of Columbus at $3,703,125, and the buildings, exclusive of furniture and fixtures and after depreciation at $3,056,427. After deducting $250,000 the purchase privileges of the two above-mentioned 99-year leases a total valuation is indicated of $6,509,552.

Income.—The F. & R. Lazarus & Co. is one of the most successfully operated stores in the Middle West. In the past 5 years, according to Ernst & Ernst, their earnings after all charges except Federal income taxes have averaged over 4½ times the combined rental and depreciation charges under this issue, 1927 earnings having been over 5½ times such charges. This period only represents 17 months of operation in the new store, which has more than twice the floor space area of the old. Each of the last 5 years has shown an increase in gross sales over the year before and net has increased in every year except the year of construction.

Lease.—The legal title to the property is to be held by the trustee, subject to a lease dated June 1 1928 for a period of 99 years, renewable forever to the F. & R. Lazarus & Co. Under the terms of the lease the lessee will agree to pay in addition to the trustee's charges, taxes, charges and assessments against the premises a net rental of $162,500 per annum for distribution to the registered certificate holders until 250 shares now reserved are issued, at which time the rental available for distribution will be increased to $175,000 per annum.

Purchase Option—Depreciation Fund.—The lease will provide for an additional payment of not less than $16,250 per annum in equal quarterly installments beginning Sept. 1 1928, which shall accumulate as provided in the lease as a reserve against the depreciation of the property until the total accumulation shall equal $2,600,000. These sums shall be invested by the trustee in obligations of the United States of America or, at the request of the lessee, in the acquisition of certificates either through purchase in the open market, if available at or below the call purchase price then prevailing under the terms of the declaration of trust, or by call by lot at that price. Upon the issuance of the additional certificates reserved by the trustee these payments shall be increased by $1,250 per annum.

Beginning June 1 1933 the lessee shall have the privilege to purchase the leased property at figures that will yield the following sums per share plus accrued rental: June 1 1933 to March 31 1938, $1,030; June 1 1938 to March 31 1948, $1,020; thereafter, $1,010.

Leighton Industries, Inc.—*Listing.*—

The San Francisco Stock Exchange announces the listing for trading on a regular basis of 58,000 shares of class A capital stock, series 1, of no par value, and 117,000 shares voting trust certificates, class B capital stock of no par value.

The company was incorporated May 15 1923 in Delaware. It operates a total of 35 separate units, including cafeterias, dairy lunches, coffee shops, bakeries, a laundry and a tailor shop in San Francisco, Los Angeles and Oakland.

The company has paid a total of $1,551,022 in dividends during the 4½ years ended Dec. 31 1927. The class A stock is entitled to an annual dividend of $1.50 per share, payable Q.-F. 15. The company intends to inaugurate dividends of $1 per share per annum on the class B stock, the first quarterly dividend at this rate to be paid Aug. 15 1928.

After giving effect to reduction and reclassification of capital stock, creation of capital surplus, elimination of discarded physical assets, revaluation of notes and accounts receivable and provision for additional depreciation, total assets as of Dec. 31 1927 are shown as $1,298,527, with current assets at $333,055 and current liabilities at $224,740, according to a tentative balance sheet, recently prepared, taking into consideration changes in the financial structure.

The class B stock will be held under a voting trust for a period of 10 years from June 14 1928 for the purpose of continuity of control. Compare V. 126, p. 3938.

Lima Locomotive Works, Inc.—*Omits Common Div.*—The directors on July 25 voted to omit payment of the dividend on the common stock, which would under ordinary conditions be declared at this time. From Dec. 1 1922 to June 1 1928 incl., the company paid quarterly dividends of $1 per share on the outstanding 211,057 shares of common stock, no par value. Chairman J. S. Coffin says:

It is a matter of common knowledge that the railway equipment industry for a long time has been receiving orders only sufficient to keep their manufacturing plants occupied to a small percentage of their capacity. This company has always been favored with its proportion of the locomotive orders placed, but the business now on the books and in prospect is insufficient to enable it to earn the amount required for continuing the payment of regular dividends. The board has adopted the policy of paying such dividends, if earned, but not otherwise.

During the first 6 months of 1928, two dividends of $1 each, amounting to $422,114 were declared and paid. The earnings during this period were sufficient to cover these dividends, with a small margin. In view of the unsatisfactory prospects for additional locomotive business in the near future, the directors consider that the best interests of the stockholders will be conserved by omitting the payment of additional dividends until orders are received in sufficient quantity to insure earnings to meet the dividend requirements.

The financial condition of the company is excellent, with net current assets greater than at the end of 1927. Current assets on June 30 1928 were $7,972,968 and current liabilities $723,868, leaving net current assets $7,249,100, compared with $7,073,464 on Dec. 31 1927. The surplus as of June 30 1928 was $2,961,726 compared with $2,914,772 on Dec. 31 1927.—V. 126, p. 2487.

Ludlow Manufacturing Associates.—*Probable Financing—New Trustees.*—

The stockholders have approved the plan for amending the declaration of trust under which they have operated since 1914, so as to give the trustees broader powers in carrying on the increased and more diversified business of the association and permit them to issue at their discretion 110,000 shares in addition to the 140,000 shares now outstanding.

The new declaration provides that "the number of trustees not to be less than 9 and not more than 15." Stockholders voted to increase number from 11 to 13, by the election of 2 new trustees. Charles S. Colby, of the Boston office, and Leslie Langill, of the Old Colony Trust Co. were elected to serve until the time fixed for the annual meeting in 1931.—V. 126, p. 3461.

McCord Radiator & Mfg. Co.—*Definitive Bonds.*—

The Bankers Trust Co., 16 Wall St., N. Y. City, are now prepared to make the exchange of 15-year sinking fund 6% gold bonds from temporary to definitive form. See offering in V. 126, p. 881.—V. 126,, p. 3461.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Quarter Ended June 30—	1928.	1927.	1926.
Gross recovery	$1,002,879	$894,167	$963,800
Non-operating revenue	24,184	24,086	25,990
Gross income	$1,027,063	$918,253	$989,790
Costs, including development expense	570,560	522,641	519,979
Tax provision	22,020	16,352	20,257
Profit before depreciation	$434,483	$379,260	$449,554

—V. 126, p. 3606.

Madison Square Garden Corp.—*Comparative Bal. Sheet.*

Assets—	*June* 30'28.	*Dec.* 31'27.	*Liabilities—*	*June* 30'28.	*Dec.* 31'27.
xLand, bldg. & eq.	$5,195,603	$5,221,902	Capital stock	$3,380,596	$3,380,596
Leasehold	------	75,955	Real est. mtges	1,817,500	1,854,250
Cash	288,942	684,368	Acc'ts payable		179,721
Notes & accts. rec.	54,923	172,270	Tax reserve	403,646	251,332
Inventories	2,519	7,560	Divs. payable		121,825
Marketable sec.	684,327	228,890	Deferred income	27,572	40,876
Interest receivable	13,394	------	Res. for contingencies, &c.	125,004	30,717
Special deposits	202,664	73,711	Surplus	1,251,183	1,394,086
Invest. in subs	112,001	100,506			
Deferred charges	451,128	688,241			
Total	$7,005,501	$7,253,403	Total	$7,005,501	$7,253,403

—V. 127, p. 419.

Magma Copper Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927	1928—6 *Mos.*	—1927
Net earnings before depreciation & Fed. tax	$528,917	$369,372	$969,887	$758,887

During the three months ended June 30 1928 the company produced 9,138,167 lbs. of copper. Operating cost of producing copper before Federal axes, but after all other fixed charges including depreciation and expenses and with gold and silver credited to copper, was 8.66 cents a lb. Average price obtained for copper was 14.35 cents a lb.—V. 126, p. 2978.

Manhattan Oil Co. (Del.).—*Merger.*—

See Independent Oil & Gas Co. above.—V. 127, p. 116.

Marine Share Corp., Buffalo, N. Y.—*Rights.*—

The stockholders of record July 20 will be given the right to subscribe on or before Aug. 31 for 50,000 additional shares of capital stock (no par value) at $30 per share. Subscriptions are payable at the office of the corporation.

The stockholders on July 20 increased the authorized capital stock from 200,000 shares all outstanding) to 250,000 shares.

A dividend of 25 cents per share was paid on July 15 last.

Officers are: Elliott C. McDougal, chairman; George F. Rand, president; Joseph G. Fischer and Seymour H. Knox, vice-presidents; Edward H. Letchworth, vice-pres. and secretary; Thomas Keator, treasurer.

Marmon Motor Car Co.—*Sales Increase.*—

On the basis of total unfilled orders received since July 15, the company is more than 30 days ahead of manufacturing schedule. President G. M. Williams reports. Production of 500 cars weekly until Sept. 1 is insured, with indication of increased schedule in view of unusually low dealer stocks in all parts of the country. Retail sales holding even with record business in June and sales reported up to July 23 were 60% ahead of entire month of July last year.—V. 127, p. 419.

Martin-Parry Corp.—*Earnings.*—

Period—	*Quar. End. May* 31 '28	*Quar. End. Feb.* 29 '28	*Quar. End. Nov.* 30 '27	9 *Mos. End. May* 31 '28
Net sales	$954,164	$415,495	$725,610	$2,095,269
Cost goods sold	966,810	584,264	775,643	2,326,717
Net operating loss	$12,645	$168,769	$50,033	$231,447
Net earns. of subs	48,857	35,943	54,615	139,415
Other income	6,926	3,750	2,662	13,338
Gross income	$43,138	loss$129,076	$7,242	loss $78,694
Interest & other chgs.	16,433	69,322	50,646	136,403
Consolidated net inc.	$26,705	loss$198,398	loss$43,404	loss$215,097
Profit from sale of Oakes Co.	452,571	--------	--------	452,571
Total income	$479,276	loss$198,398	loss$43,404	$237,474
Bal. of refrig. develop. exp. written off	284,587	------	------	284,587
Net income	$194,688	loss$198,398	loss$43,404	loss$47,114

—V. 126, p. 2488.

Mergenthaler Linotype Co.—*Extra Div. of 25 Cents.*—

The directors have declared an extra div. of 25c. per share in addition to the regular quarterly div. of $1.25 per share on the outstanding 256,000 shares of no par value capital stock, both payable Sept. 29 to holders of record Sept. 5. Divs. of like amount have been paid each quarter since June 30 1926—V. 126, p. 3133.

Meteor Motor Car Co.—*Earnings.*—

The company reports for the 6 months ended June 30 1928, net income of $59,582 after all charges.—V. 126, p. 728.

Mexican Eagle Oil Co., Ltd.—*Exchange of Stock.*—

Under circular dated July 4, notice is given that in pursuance of the resolution passed at the extraordinary general meeting of shareholders held on Feb. 28, holders of 8% partic. preference and ordinary shares must present their bearer share warrants to Midland Bank Ltd., 5 Threadneedle St., E.C2, London, or Clydesdale Bank, Ltd., Glasgow, or Belfast Banking Co., Ltd., Belfast, or Royal Bank of Ireland, Ltd., Dublin, or North of Scotland Bank, Ltd., Aberdeen, or any of the branches of the said banks. On presentation to the above-mentioned banks such warrants will be retained for 7 days for the purpose of overprinting thereon a note of the reduction of the nominal value of the shares represented thereby from 10 pesos to 4 pesos, and a corresponding number of partic. preference shares and (or) ordinary shares of Canadian Eagle Oil Co. of no par value will be issued in respect of such reduction.

Any shareholder desiring to exercise his right of exchanging reduced 8% partic. preference shares of 4 pesos or ordinary shares of 4 pesos of the Mexican Eagle company for partic. preference or ordinary shares of the Canadian Eagle company on the basis of 3 reduced shares of the Mexican company for 2 shares of the Canadian company of no par value, class for class, can do so at any time before Feb. 15 1929, when the right expires. Bearer share warrants representing the reduced 8% partic. preference shares or ordinary shares of the Mexican company surrendered in connection with the exchange rights must have coupons numbered 28-50 or 21-50 respectively attached and in accordance with the terms of the Mexican Alien Law of Dec. 1925, must be provided with the stamp of the Mexican Consul. (London "Stock Exchange Weekly Official Intelligence.")—V. 126, p. 2659, 1993.

Michigan Steel Corp.—*Offering of Stock.*—

Nicol-Ford & Co., New York and Detroit, have purchased for later public offering 50,000 common shares of the corporation, the directors of which have declared their intention of placing the present capital stock on a $2.50 annual dividend basis. There are 220,000 shares outstanding of this stock, in addition to $239,500 1st mtge. 6½% sinking fund bonds.

The corporation was formed in 1922 in New Jersey by George R. Fink and associates, to erect a steel plant for the manufacture of high-grade sheets in Detroit area. Company is producing at present about 10% of the high-grade sheets used by automobile manufacturers. The product is also used by stove manufacturers, metal furniture manufacturers, refrigerator and railway-car manufacturers. From an initial capacity of 3,000 tons a month, the company has expanded to a capacity of 12,000 tons a month. Under normal conditions, 1,000 men are employed.—V. 116, p. 2265.

Miller & Hart, Inc., Chicago.—*Debentures Offered.*—Continental National Co. and A. C. Allyn & Co., Inc. are offering at 100 and int. $1,700,000 6% gold debentures (closed issue).

Dated July 1 1928; due July 1 1943. Interest payable J. & J. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice to and incl. July 1 1931 at 105 and int., this premium of 5% of the principal decreasing at the rate of ¼ of 1% of the principal on each Jan. 1 thereafter to maturity. Principal and int. payable at the office of Continental Bank & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Company will refund any taxes paid on the income from or on the ownership of these debentures under the laws of any State or Possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or Possession.

Listed.—Debentures are listed on the Chicago stock exchange.

Data from Letter of Col. John Roberts, Pres. of the Company.

Company.—Organized in Delaware, Has acquired the business and assets of Miller & Hart (Illinois). The business was established as a partnership in 1884, and was incorp. in Illinois Jan. 1 1899. Miller and Hart, Inc., is engaged primarily in the packing and distribution of pork products. Its plant in the Union Stock Yards, Chicago, is of the most modern type. Company's products are sold under the well known "Berkshire," "Miller and Hart" and "LaSalle" brands.

Earnings.—Net earnings available for payment of interest and Federal taxes after deducting all operating charges, including depreciation, have averaged annually as follows:

	Net earnings	*Times max'm int. requirements on debentures*
10 years and 5 mos., ended June 2 1928	$565,215	5.54
5 years and 5 mos., ended June 2 1928	577,116	5.66
53 weeks ended June 2 1928	672,628	6.59

Sinking Fund.—Company covenants to pay to the trustee, in semi-annual installments beginning July 1 1930, $150,000 annually, for the payment of debenture interest and for the retirement and cancellation of debentures by purchase or redemption by lot. If debentures are available for the sinking fund at par, materially more than one-half of the entire issue should be retired by the operation of this sinking fund.

Purpose of Issue.—Proceeds were used to pay in part the cost of acquiring the business and assets of Miller and Hart (Illinois).

Pro Forma Balance Sheet as of June 2 1928.

Assets—		*Liabilities—*	
Cash	$201,465	Accounts payable	$67,473
Receivables	499,053	Accrued salaries, taxes, etc.	27,509
Inventories	1,385,868	Reserve for Federal taxes	88,358
Deferred charges	98,076	6% gold debentures	1,700,000
Fixed assets	2,310,847	Capital stock	a 2,822,716
Trade-marks, goodwill, &c.	210,747		
Total	$4,706,056	Total	$4,706,056

a Represented by 55,000 shares (full authorized issue) of convertible preference stock, without par value, preferred as to dividend of $3.50 per annum and in dissolution or liquidation to $60 and 120,000 shares (200,000 shares authorized) of no par common stock, $2,322,716; paid-in surplus, $500,000.

Mohawk Carpet Mills, Inc.—*Stock Offered.*—The National City Co., Hornblower & Weeks and Cassatt & Co. are offering at $40 a share 211,991 shares of no par value common stock. The stock is being bought from individuals and involves no new financing by the company.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par)	600,000 shs.	600,000 shs.

Transfer agent, Bank of the Manhattan Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

Data from Letter of Geo. McNeir, Chairman of the Board of Directors.

Company.—Incorp. in New York in 1920 as a consolidation of Shuttleworth Bros. Co., established in 1885, and McCleary, Wallin & Crouse, formed in 1886. It is one of the largest of the five leading companies which account for over two-thirds of the sales of the American carpet and rug industry and is the only company which produces all five important types of American-made rugs and carpets. Mohawk rugs and carpets are advertised nationally. The plants, located at Amsterdam, N. Y., normally employ 4,600 and have shown a steady growth since 1902, requiring the addition of over 49 new mills or units, the capital cost thereof having been provided out of earnings.

Earnings.—Company and its predecessor companies never have had an unprofitable year since their incorporation in 1902. From 1902 to the close of 1927, on an original paid-in capital of $600,000, later increased to $1,175,000, company and its predecessor companies have paid out $12,276,000 in cash dividends, besides $13,825,000 in stock dividends, and have added over $7,600,000 to surplus. Earnings after Federal income taxes for the past five years have averaged $2,510,747, and for 1927 were $2,619,819, equivalent to $4.36 a share. Sales and earnings for each of the past seven years have been as follows:

	Net Sales.	a *Net Earns.*		*Net Sales.*	a *Net Earns.*
1921	$8,493,516	$963,209	1925	$18,540,970	$2,575,635
1922	17,072,589	3,888,903	1926	18,334,911	1,243,077
1923	19,668,985	4,478,305	1927	18,367,900	2,619,819
1924	14,426,703	1,636,903	a After depreciation & Fed. taxes.		

Earnings for 1926 were after an inventory write-off of $418,682 caused by he decline in the wool market. Sales for the first 5 months of 1928, as hown by the company's books, were $8,176,321, compared with $7,858,002 or the same period a year ago, and net earnings before taxes (company igures) were $782,256.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Balance Sheet as at Dec. 31 1927.

Assets—		*Liabilities—*	
Cash in banks & on hand	$74,777	Accounts payable	$424,422
Money on call	1,000,000	Res've for Fed. inc. tax	406,135
Accounts receivable	2,597,920	Other taxes & wages accr.	182,111
Inventories	7,860,852	Reserve for contingencies	400,000
Investments	25,000	Capital stock	15,000,000
Prepaid expenses	160,990	Surplus	7,632,510
Prop., plant & equip., less depreciation	12,325,640		
Total	$24,045,178	Total	$24,045,178

—V. 115, p. 2802.

Mond Nickel Co., Ltd.—*Annual Report.*—

Years End. Apr. 30—	1928.	1927.	1926.	1925.
Balance at credit at end of year	£592,429	£394,713	£425,035	£313,039
Bal. brought forward	33,189	48,212	50,290	40,403
Total	£625,618	£442,925	£475,325	£353,442
Directors' fees	29,621	19,736	21,252	15,652
Divs. on pref. shares	262,500	262,500	236,370	175,000
Divs. on ordinary capital	247,500	112,500	112,500	112,500
5½% mtge. deb. stock reserve account	16,125	15,000	------	------
Amt. placed to reserve	40,000	------	------	------
Exp. of cap. issue to be written off	------	------	56,992	------
Bal. to be carr. forward	£29,872	£33,189	£48,212	£50,290

—V. 125, p. 399.

Morehouse-Martens Building Site.—*Land Trust Certificates Offered.*—The Tillotson & Wolcott Co. recently offered land trust certificates representing 1,250 equal undivided shares of equitable ownership in the land occupied by the Morehouse-Martens Department Store Building, Columbus, O. Price: $1,020 plus accrued rental, for each 1-1250th interest, to yield about 5.15%.

Certificates issued by The Guardian Trust Co., Cleveland, O., trustee, holding title to the property subject to a 99-year renewal lease and a sub-lease. Certificates dated as of Mar. 1 1928, and rental as received by the trustee will be payable to registered holders of certificates Q.-M. in the annual amount of $52.50 for each share. These certificates represent interests in real property located in Ohio, the taxes on which are to be paid by the lessee, and therefore are not required to be listed in any State for personal property tax.

Property.—The property to which the trustee takes title is located on the east side of South High St., Columbus, O., and is occupied by the department store of The Morehouse-Martens Co. The land has a frontage on South High Street of approximately 94 feet and a uniform depth of 187½ feet, comprising an area of about 17,625 square feet. The land is improved by a 4 story and basement, modern, fireproof department store building erected 7 years ago at a total cost, including fixtures, furniture and equipment, of over $1,000,000. The building was constructed so as to carry three additional stories.

The property has recently been appraised by Charles F. Johnson, P. S. Miller and John McCrehen, three past presidents of the Columbus Real Estate Board, as follows: land value, $1,753,750; building value, excl. of fixtures and equipment, $750,000; total, $2,503,750.

Income.—For the 5-years and 11 months ended Dec. 31 1927, the income and expense statements of The Morehouse-Martens Co., after deducting all taxes and operating expenses except executive salaries averaging $17,500 per annum to be eliminated hereafter, and after charges to depreciation except upon the building and its equipment, show average annual net earnings of $145,851 available for ground rent or about 2.2 times the annual ground rent of $65,625 distributable to the holders of these certificates.

Lease.—The legal title to the property is to be held by the trustee subject to two leases dated Mar. 1 1928, one the original lease for 99 years renewable forever, the other the sub-lease for 98 years renewable forever to The Morehouse-Martens Co. The latter will assume the payment of all ground rent and other amounts payable under the original lease, incl. trustee's charges, all taxes, charges and assessments on the leased premises, and the additional sum of $65,625 per annum which will be subject to distribution to registered holders of these certificates.

Depreciation Fund.—The Morehouse-Martens Co. will also assume the payment of additional sums due, under the original lease, quarterly beginning Mar. 1 1938, which are to be held by the trustee and invested in obligations of the United States of America, or, at the option of the lessee, in these certificates by purchase in the open market or by call by lot until the total principal amount of this fund, including accumulations of income shall equal $700,000. This fund will be held as a reserve against depreciation of the building and for the benefit of the certificate holders.

Building Fund.—Under the terms of the sub-lease, the Morehouse-Martens Co. agrees to pay as rental 4% of its annual sales whenever such an amount is larger than the minimum requirements under both the lease and the sub-lease. The excess of such maximum rental over the minimum rental requirements under the lease and sub-lease will be paid to and held by the trustee as a building fund to be invested in obligations of the United States of America, or, at the option of the lessee, in the purchase of these certificates as in the case of the depreciation fund, until the fund with accumulations of income, amounts to $250,000. This fund will be available to the lessee to defray 60% of the cost of an addition to the building, and may be disbursed, upon architect's estimates, approved by the trustee. In this event quarterly payments into the depreciation fund shall continue until the aggregate of the fund, with accumulations of income, shall amount to $700,000 plus such additional sums as may have been withdrawn from the building fund for additional construction.

Purchase Option.—The lease will contain an option to purchase the property for a sum sufficient to distribute to certificate holders $1,030 per share plus accrued rental, and in the event this option is exercised, the proceeds of the depreciation fund and building fund may be applied to the option price.

Motion Picture Capital Corp. (& Subs.)—*Earnings.*—

Period—	*Quar. End. June* 30 '28.	*Quar. End. Mch.* 31 '28.	6 *Mos. End. June* 30 '28
Total income	$87,443	$129,261	$216,704
Expense & bank interest	39,690	63,520	103,210
Balance	$47,753	$65,741	$113,494
x Other income	43,904	266,401	310,305
Gross profit	$91,657	$332,142	$423,799
Losses, debenture interest, &c	48,423	289,277	337,700
Net profit	$43,234	$42,865	$86,099

x Profit from sale of securities.—V. 126, p. 3133.

Motor Products Corp.—*Earnings.*—

Income Account 6 Months Ended June 30 1928.

Gross operating profit	$1,702,168
Other income	30,141
Total income	$1,732,309
Expenses	213,909
Interest	19,265
Depreciation	166,115
Estimated Federal & Canadian income taxes	165,000
Net income	$1,168,020
Earns. per sh. on 130,406 shs. com stk. (no par)	$8.37

—V. 127, p. 117.

Mullins Mfg. Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net profit after expenses, int. & Federal taxes	$237,878	$149,039	x$443,859	$287,860
Earns. per sh. on 100,000 shs. com. stk. (no par)	$2.18	$1.31	Not avail.	$2.41

x Before Federal taxes.

Balance Sheet June 30 1928.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Real estate, plants & equip., &c	x$3,287,111	$2,524,105	Preferred stock	$946,500	$946,500
Cash	225,175	386,031	Common stock	y500,000	500,000
Accounts & notes receivable, &c	864,949	604,510	Note to W. H. Mullins	200,000	100,000
Inventories	1,600,039	691,694	Due on stock subscriptions	24,220	------
Investments	21,750	2,366	Notes payable	700,000	------
Due fr. empl., &c	12,548	139,319	Accts. pay. & accr.	394,308	175,368
Sinking fund	24,810	2,759	Federal tax res've	46,500	------
Patents & good-will	85,454	85,454	Res. pref. stk. disc.	7,670	7,670
Deferred charges	119,005	24,102	Surplus	3,421,643	2,730,802
Total	$6,240,841	$4,460,340	Total	$6,240,841	$4,460,340

x After depreciation. y Represented by 100,000 no par shares.—V. 127, p. 420.

National Air Transport, Inc.—*New Officer.*—

Effective July 1, L. D. Seymour, Chief Engineer, was promoted to the position of Assistant General Manager of the company, in charge of all its activities. Col. Paul Henderson will continue as Vice-President and General Manager, but will not be active in its day to day activities. Mr. Seymour's headquarters will be in Chicago at the general offices located in the North East Corner of the Municipal Airport.—V. 126, p. 3939.

New Egyptian Portland Cement Co.—*Consolidation.*—

See Peerless Egyptian Cement Co. below.—V. 125, p. 3492.

Nipissing Mines Co., Ltd.—*Shipments.*—

During April, May and June the company mined ore of an estimated net value of $287,611 and shipped bullion and residue of an estimated net value of $377,011.

An option was taken a few months ago on a group of claims at Horwood Lake, Sudbury mining division, where surface trenching had exposed a vein averaging $12 in gold over a width of two feet. Results from diamond drilling were not encouraging and the option has been dropped.

The low-grade mill treated 15,757 tons. The high-grade plant treated 167 tons. The refinery shipped 605,731 fine ounces of bullion.—V. 126, p. 3940, 3311.

North Butte Mining Co.—*To Liquidate Indebtedness.*—

Substantial progress has been made in the affairs of the company since the last annual meeting of the stockholders in April (V. 126, p. 2980) when corporate control was placed in the hands of a new directorate. Upon the authorization of stockholders owning 62% of the stock the capital structure has been changed from 1,000,000 shares of $10 par, to 1,500,000 shares of $2.50 par of which 632,328 shares are outstanding. Following this action the stockholders were permitted to subscribe for an equal amount of treasury stock at par.

President Paul A. Gow, states that "subscriptions for treasury stock now exceed $800,000. Of this amount subscriptions totaling approximately $400,000 were received from residents of Butte where the properties of the company are located and the personnel of the new directorate is well known.

"The indebtedness of the company is approximately $700,000 (of this $506,000 is bonded debt) and this will be entirely liquidated within a few weeks. This will end the battle which has been waged for the past year by the western group known as the Stockholders Protective Committee.

"The troubles of North Butte are not due to the exhaustion of its extensive holdings in the Butte District but to extravagance and failure to adopt a policy of retrenchment following the war, and to the further fact that instead of conserving cash assets several hundred thousands of dollars were extended in the development of the Belmont Mine in Arizona. This property was abandoned after the exhaustion of the company's current cash assets. The former directors failed also to adopt any sound financial program after the consolidation with the Tuolumne Copper Co. in 1926.

"The North Butte company has the second largest holdings in the Butte district and for 15 years prior to 1920 had an annual production of nearly 30,000,000 pounds of copper and earnings of approximately $19,000,000 of which about $15,000,000 were paid in dividends to stockholders and the balance used in the purchase of additional mining properties in Butte which subsequently the company neglected to develop.

"It is the intention of the present management ot liquidate the entire indebtedness of the company and adequate funds for that purpose are provided by subscriptions for treasury stock already made. This is reflected in the recent advance in the market value of North Butte shares. The reopening of the Granite Mountain Mine will then be undertaken and a vigorous development program covering the East Side properties is being formulated."—V. 126, p. 3609.

North Central Texas Oil Co.—*Earnings.*—

4 *Mos. End. April* 30—	1928.	1927.	1926.	1925.
Net inc. before depre., deplet. & taxes	$64,939	$136,100	$126,460	$80,796

Balance Sheet April 30 1928

Assets—		*Liabilities—*	
Mineral rights, leases equip. etc.	x$2,183,830	Preferred stock	$1,000,000
Cash & call loans	1,091,117	Common stock	y2,031,440
Accounts receivable	9,428	Accounts payable	60
Deferred assets	121,612	Federal taxes	28,540
		Deferred income	13,326
		Surplus	332,621
Total	$3,405,987	Total	$3,405,987

x After depreciation and depletion. y Represented by 270,000 no par shares.—V. 127, p. 272.

Ohio Leather Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net income after chges., but before Fed'l taxes	$56,735	$41,743	$156,309	$89,115

During the first six months of 1928 company paid 10% on the 1st pref. stock in regular and back dividends and surplus increased to $313,561 on June 30, comparing with $226,942 on Jan. 1 last. Accumulated dividends on the 1st pref. stock have been reduced from 12% to 3%.—V. 126, p. 3940.

Ohio Seamless Tube Co.—*Dividend Dates.*—

The dividends declared last week are payable Aug. 15 (not Aug. 1 as previously stated) to holders of record July 31. See V. 127, p. 422.

Ontario Steel Products Co., Ltd.—*Common Stock Placed on a $1.60 Annual Dividend Basis.*—

The directors have declared the regular quarterly dividend of 1¾% on the pref. stock and a quarterly dividend of 40 cents per share on the no par common stock, both payable Aug. 15 to holders of record July 31. In each of the two previous quarters a dividend of 37½ cents per share was paid on the common stock.—V. 126, p. 3770.

Pacific Finance Corp.—*May Refund Series B Pref. Stk.*—

The directors have voted to retire all of the outstanding 8% series B preferred stock, of which there is outstanding $1,000,000, and to issue in its place an additional $1,000,000 of 6½% series C preferred stock. A special stockholders meeting has been called for July 30 to vote on the proposal. The class B stock will be redeemed at $26.25 a share Nov. 1 under the plan.—V. 126, p. 2802.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

Six Months Ended June 30—	1928.	1927.	1926.
Net sales	$20,872,057	$21,471,840	$23,526,866
Gross profits	937,798	2,028,148	1,552,621
Plant depreciation	709,477	698,697	692,449
Int., amort. of disct. on term notes	381,189	497,634	632,578
Inventory reserve	100,000	81,749	------
Other charges	54,217	41,002	------
Net profit before Federal taxes	def$307,085	$709,066	$227,595

The result of operations for the 6 months, after setting up the usual reserves, shows a loss of $207,085. While the value of the inventory as a whole is substantially below the present market, it has been thought wise to set up an additional reserve of $100,000 for possible obsolescence of style goods, bringing the total loss to $307,085.

On the other hand, the net quick assets show a gain of $293,421 for the period, and the company has continued to improve its financial position as can be seen by a comparison of the balance sheets.

During the 6 months the company bought in an additional $1,299,000 of its term notes, and held in the treasury at the end of the 6 mos. $2,799,000.

The cotton divisions as a whole have continued on a profitable basis, but a loss in the worsted division has more than offset this profit during the past 6 months. However, this loss does not reflect the current operations as a policy of rigid curtailment in the worsted division has been followed to permit the complete reorganization of the physical plant and the reduction of inventory and a marked improvement was shown during the past 2 mos.

Edwin Farnham Greene, Treasurer, says:

Comparative Balance Sheet.

Assets—	June 30 '28. $	Dec. 31 '27. $	*Liabilities—*	June 30 '28. $	Dec. 31 '27. $
y Plant	47,774,030	47,419,604	Capital stock	39,612,300	39,612,300
Cash	3,411,191	2,715,267	5½% gold notes	14,701,000	16,000,000
Accts. receivable	8,004,159	8,442,347	Accr. int. on notes	336,898	366,667
U.S. ctfs. of indebt	2,500,000	2,500,000	Accrued taxes	227,213	------
x Inventories	16,883,254	17,846,591	Sundry accts. pay	477,225	374,691
Unearned insurance premium	426,312	426,312	Res. for deprec	18,854,955	18,135,121
Sundry securities	61,650	61,650	Deferred credits	30,853	------
Prepaid items	115,701	152,967	Res. doubtful accts.	200,000	200,000
			Surplus	4,735,852	4,875,959
			Total (each side)	79,176,298	79,564,739

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders y Plant taken at book value.—V. 126, p. 1366.

Palmolive-Peet Co.—*Merger with Colgate & Co.*—

The stockholders on July 21 approved plans to consolidate with Colgate & Co. under the name *Colgate-Palmolive-Peet Corp*. They also approved an increase in the authorized common stock to 3,000,000 no-par shares from 1,200,000, and the creation of 300,000 shares of 6% preferred in place of the present 120,000 shares of 7% preferred stock.

Approximately 130,000 of the 300,000 shares of new 6% preferred stock will be issued in exchange for the outstanding 7% preferred stock of both companies. The increase in authorized common stock is to pave the way for substantial stock dividend on the Palmolive-Peet common stock, action on which is most likely to be taken at a meeting of directors in the near future according to Charles S. Pearce, President and General Manager of the Palmolive-Peet Co., who will be president of the new company.—V. 126, p. 3312.

Pan American Industrial Corp.—*Depositary.*—

The American Exchange Irving Trust Co. has been appointed depositary for common shares and agent for the voting trustees.—V. 125, p. 2822.

Pan American Western Petroleum Co.—*Deposits.*—

A dispatch from Los Angeles states: More than 112,000 shares of class B stock were deposited with the fiscal agents for exchange into stock of Richfield Oil Co. during the first 12 days of the exchange period, Richfield officials announce. There is a total of 400,000 class B shares outstanding. The exchange period opened July 11 and will extend until Sept. 11. Shareholders who deposited their stock before July 20 are entitled to receive 50c. for each share of Richfield stock represented by the interim receipts. See also V. 127, p. 272.

Pathe Exchange, Inc.—*Par Value Changed.*—

The stockholders on July 23 ratified a reduction in the stated value of the class "A" preference and common stocks on the balance sheet to $1 a share. The stock has been carried at a stated value of $3,743,935.

A special reserve of $3,000,000 has been set up against advances to outside producers, inventories and other contingency. It has been deemed advisable to reduce the stated value of the capital stock in order to avoid showing a balance sheet deficit.—V. 127, p. 119.

Patino Mines & Enterprises Consol. (Inc.).—*Dividend.*

—The company has declared an interim dividend of 4s. per share payable Aug. 21 to holders of record Aug. 4. This compares with a total of 12s. paid in divs. from 1927 earnings.—V. 126, p. 3136.

Peerless Egyptian Cement Co.—*Analysis.*—

An analysis of company, issued by Livingstone, Crouse & Co., Detroit, in connection with the 7% cum. pref. stock (unit stock purchase warrants), affords the following:

Company.—Company was organized under the laws of the State of Michigan in 1927 to acquire the business and properties of the Peerless Portland Cement Co. and the New Egyptian Portland Cement Co., thereby placing the operations of the two companies under one management and effecting considerable savings in production and sales costs.

The plants of the company located in Detroit, Port Huron, Union City and Fenton, Mich., are all ideally situated for the distribution of cement to a prosperous and growing territory. The combined annual production capacity of the company's plants is in excess of 3,000,000 barrels of Portland cement. The company produces cement at an exceedingly low cost due to the quality and accessibility of raw materials and efficiency of manufacturing facilities.

Net Earnings after Interest, Depreciation and Federal Taxes Available for Preferred Dividends.

Cal. Years—	1923.	1924.	1925.	1926.	1927.
Net earns	$245,281	$252,286	$276,676	$155,489	$243,872

Based on the above figures the average earnings for the past five years, available for preferred dividends, amounted to $234,800, equivalent to 5.5 times the maximum preferred dividend requirement of $42,000.

Stock Purchase Warrants.—Stock purchase warrants accompany each share of preferred stock and entitle the holder to purchase from the company 15 shares of no par common stock at $20 per unit of three shares up to July 1 1928; at $22.50 per unit of three shares July 1 1928 to July 1 1930; at $25 per unit of three shares each from July 1 1930 to July 1 1931.

Directors.—The board of directors of the company includes: L. A. Beeghly, Chairman; Wm. M. Hatch, Pres.; Charles M. Schmutz, Vice-Pres.; S. R. Livingstone, Sec.; A. J. Hennings, C. C. Peck, Royal T. McKenna, E. A. Peck.

Balance Sheet as at Dec. 31 1927.

Assets—		*Liabilities—*	
Cash in banks & on hand	$60,344	Notes payable—banks	$52,500
Cash with trustee	158,929	Notes payable—trade	136,776
Customers' accts. & notes receivable	578,076	Accounts payable—trade	365,034
Sundry accounts receivable	17,228	Customers' credit bal., &c	20,554
Inventories	1,321,509	Accrued liabilities	111,851
Prepaid ins., taxes, int., &c.	45,983	1st mtge. 6½s	b97,000
Balance due from officers, empl. & stockholders	24,710	Gen. & ref. 5½s	b20,000
Adv. to be applied on royalties and sack purchases	42,234	Purchase money obligations	4,500
Advances to cust. for constr. purposes	11,505	Prov. for Fed. tax	40,500
Deposits on contracts	6,183	1st mtge. 6½s	1,808,500
Investments	27,750	General and refunding 5½s	406,000
Property, plant & equip	7,568,914	Land Contract payable	4,197
Deferred charges	581,596	Preferred stock	600,000
Treasury stock	7,745	Common stock	a5,971,350
		Surplus	813,944
Total	$10,452,706	Total	$10,452,706

a 1,194,270 shares ascribed value $5 per share. b Due during 1928.

Peerless Portland Cement Co.—*Consolidation.*—

See Peerless Egyptian Cement Co. above.—V. 125, p. 3494.

(David) Pender Grocery Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net sales	$3,747,580	$3,129,472	$7,036,381	$5,947,506
Net income	84,105	89,492	158,218	122,994

—V. 126, p. 3771.

Penick & Ford, Ltd., Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Gross profit & income from all cos	$1,039,623	$895,030	$2,081,474	$2,070,53
Selling, admin. & general expenses	589,133	438,043	1,098,762	983,08
Depreciation	168,290	191,455	341,328	342,69
Interest charges on funded debt	42,564	52,991	90,547	109,99
Profit before Fed. income tax	$239,636	$212,541	$550,837	$634,75
Earns. per sh. on 424,965 shs. com. stk. (no par)	$0.44	$0.37	$1.05	$1.2

—V. 126, p. 3136.

(J. C.) Penney Co., Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 1,250,000 shares of common stock, no par value.—V. 127, p. 273.

Pennsylvania Coal & Coke Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Gross earnings	$943,049	$1,145,064	$2,094,153	$3,226,25
Oper. exp. & taxes (not incl. Federal taxes)	1,083,130	1,199,839	2,397,234	2,998,06
Balance, deficit	$140,081	$54,776	$303,081	prof$228,19
Miscellaneous income	38,184	43,427	78,274	100,75
Gross deficit	$101,897	$11,349	$224,807	prof$328,94
Charges incl. deprec. & depletion	114,986	118,860	227,783	239,661
Net def. bef. Fed. tax	$216,883	$130,209	$452,590	prof.$89,285

—V. 127, p. 422.

Pennsylvania-Dixie Cement Corp. (& Subs.).—*Balance Sheet June 30.*—

Assets—	1928 $	1927 $	*Liabilities—*	1928 $	1927 $
Cash	965,791	2,077,416	Accounts payable	676,816	227,271
Pyramid Port Cement	c1,305,507	------	Dividends payable	------	320,000
Notes & accts. rec.	1,879,046	1,682,411	Accr. wages, int., taxes, &c	429,974	364,958
Inventories	2,951,486	3,085,242	Res. for Fed. taxes	261,177	531,116
Fixed assets	a25,311,576	26,504,640	Miscell. reserves	42,022	59,839
Miscell. invest.	118,600	119,500	1st m.sink.fund 6's	11,941,960	12,443,000
Insurance fund	35,000	30,000	7% cum. pref. stk	13,588,800	13,000,000
Deferred charges	93,855	67,813	Com. stk. of no par value	b 4,000,000	4,000,000
Total (each side)	32,660,861	33,567,022	Surplus	1,720,112	2,620,838

a After deducting depreciation. b Represented by 400,000 shares of no par value. c Entire capital stock and properties.

Our usual comparative income statement for the 6 and 12 months ended June 30 was published in V. 127, p. 422.

Pennsylvania Investing Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 62½c. per share on the class A stock, no par value, payable Sept. 1 to holders of record July 31. See also V. 126, p. 3313.

Perfect Circle Co.—*Stock Offered.*—

Childs, Jeffries & Co., Inc. and George H. Burr & Co. are offering at $30 per share, 54,167 shares, common stock (no par value). This offering does not represent any financing by the company, but consists of stock purchased from individuals.

Transfer agents: Harris Trust & Savings Bank, Chicago, and Bank of New York & Trust Co., New York. Registrars: Illinois Merchants Trust Co., Chicago, and Chase National Bank, New York.

Capitalization.—	*Authorized.*	*Outstanding.*
Common stock (no par value)	162,500 shs.	162,500 shs.

Data from Letter of Charles N. Teetor, Pres. of the Company.

Company.—Recently incorporated in Indiana as successor to the business started by the Teetor family and a few associates in 1895 with capital of $5,300, and the business of the General Piston Ring Co., also controlled by the Teetor family. Since 1918 the attention of the organization has been entirely devoted to the development and manufacture of high grade piston rings under the trade names, "Perfect Circle," and "General."

The predecessor company, the Perfect Circle Co., was the oldest, and the present, the Perfect Circle Co., is one of the largest volume producers of piston rings in the world. Its origination of individually cast rings, "round" rings, and the patented principle of oil regulation as used in Perfect Circle Oil Regulating rings are outstanding developments in piston ring engineering. Over 80% of all American car manufacturers use Perfect Circle rings as standard equipment in all or a large part of their production.

The plants which are at Hagerstown, New Castle, and Tipton, Ind., are now operating on a 24-hour schedule, with 3 months unfilled orders on hand.

Earnings.—The consolidated net income of the Perfect Circle Co. (predecessor company) and of the General Piston Ring Co., as reported by Peat, Marwick, Mitchell & Co., for the 3 years and 6 months ended June 30 1928, after elimination of non-recurring bonuses, $96,200 in the year 1927, and after adjustment of Federal income tax to the basis of current rates, is as follows:

Calendar Years—	1925.	1926.	1927.	1928 (6 *Mos.*)
Net after taxes & deprec.	$384,390	$424,516	$537,962	$330,887
Earnings per share	$2.36	$2.61	$3.31	$2.03

Dividends.—The directors have announced their intention of declaring a quarterly cash dividend on this stock of 50 cents per share payable Oct. 1 1928.

Listing.—Listed on the Chicago Stock Exchange.

Balance Sheet as at June 30 1928.

[Giving effect as at that date to (1) the acquisition of the assets and assumption of the liabilities of Perfect Circle Co. and General Piston Ring Co., and (2) the issuance of 162,500 shares of common stock in respect thereof.]

Assets—		*Liabilities—*	
Cash	$145,150	Accounts payable—trade	$68,511
Customers' notes receivable	1,753	Sundry creditors	10,815
Customers' accts. rec., less res.	227,295	Accrued expenses	66,824
Raw materials, &c	457,425	Reserve for Federal tax	85,920
Prepaid expenses	53,155	License contract obligations	19,600
Sundry investments	4,181	Capital stock	1,625,000
Property, plant & equipment	441,233		
Patents, good-will & licenses	512,478		
Deferred charges	34,000		
Total	$1,876,670	Total	$1,876,670

Pierce-Arrow Motor Car Co.—*Meeting Postponed.*—

The stockholders' meeting scheduled for July 25 to vote on the proposed reorganization and affiliation with Studebaker Corp. has been postponed to Aug. 7 on account of lack of proxies.

In a letter to stockholders urging them to deposit their stock, Myron E. Forbes, President, states that the company had a loss of $634,000 (June estimated) during the first 6 months of 1928, which followed a net loss of more than $783,000 in the full year 1927. This indicates a loss of over $274,000 in the second quarter, against a net profit of $71,608 in the second quarter of 1927.

The letter to stockholders says in part: "On Dec. 31 1920 our combined capital and surplus was $19,872,958, which was reduced by losses during 1921 to $10,909,246. The resulting cost of refinancing, interest on bank loans and debentures, retirement of bank loans and dividends, as well as investments made necessary by changed market conditions, have resulted in withdrawal of over $11,000,000 from current working fund over the 6-year period ended Dec. 31 1927.

"This additional data, coupled with the facts outlined in our letter of June 29, should make clear that we cannot be hopeful of any permanent improvement in earnings under the present handicap. A solution presents itself in the proposed affiliation with Studebaker Corp.

"Therefore the directors and management of your company are unanimous in urging you to assist in making the proposed affiliation with Studebaker possible by sending in your proxy promptly if you have not already done so. Studebaker is under no obligation to proceed unless 90% of the Pierce-Arrow shares assent to the plan."—V. 127, p. 119, 273.

Pittsburgh Terminal Coal Corp.—*Resignation.*—

Horace F. Baker has resigned as President and Chairman of the Board, on account of ill health.—V. 126, p. 1054.

Pond Creek Pocahontas Co.—*Earnings.*—

Tonnage of Coal Produced.

Month—	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*Total.*
1928	45,452	60,179	69,397	60,687	59,501	75,581	370,797
1927	67,994	66,683	72,370	65,052	73,104	75,363	420,566

Earnings Six Months Ended June 30.

	1928.	1927.
Total earns. of main & sub. co. from coal & misc. oper	$205,353	$200,173
Admin. & general expenses, incl. sundry taxes	25,042	17,101
Int. & charges on gold debs., less int. on bank depos., &c.	42,046	51,236
Reserves for depletion and depreciation	81,213	77,216
Reserves for Federal income tax	7,215	7,374
Net profit	$49,838	$47,246

—V. 127, p. 273.

Postum Co., Inc.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Sales	$22,167,067	$14,232,397	$43,306,602	$26,937,158
Exp., less miscell. inc	18,247,639	10,295,593	34,872,200	19,134,628
Net earnings	$3,919,428	$3,936,804	$8,434,402	$7,802,530
Federal taxes	402,958	531,554	1,007,772	1,052,146
Net income	$3,516,470	$3,405,250	$7,426,630	$6,750,384
Shs. com. out. (no par)	1,738,157	1,468,627	1,738,157	1,468,627
Earns. per sh. on com	x $2.02	$2.33	x$4.27	$4.59

x Before giving effect to 100% stock div. paid July 13 1928.—V. 127, p. 120.

Pressed Metals of America, Inc.—*To Change Capital.*—

The stockholders will vote Aug. 15 on changing the authorized common stock from 75,000 shares (par $100) to 120,000 shares of no par value. There is at present 22,131 shares of common stock of $100 par value.—V. 126, p. 2327.

Pressed Steel Car Co.—*New Directors.*—

George B. Rhoades and Irvin F. Lehman of Pittsburgh have been elected directors.—V. 126, p. 1677.

(J. F.) Prettyman & Sons, Inc., Charleston, S. C.—*Bonds Offered.*—Citizens & Southern Co., Savannah, Ga., are offering at 100 and int., $325,000 1st (closed) mtge. 6% serial gold bonds.

Dated July 2 1928; due serially 1929-1943. Denom. $1,000 c*. Principal and int. (J. & J.) payable at Citizens & Southern Bank of South Carolina, Charleston, S. C., trustee, or at any office of the Citizens & Southern National Bank, of Georgia. Company covenants to pay Federal income tax not in excess of 2%. Red. all or part by call of last maturities first, on any int. date upon 60 days' notice at 103 and int.

Company.—Has been engaged in the lumber business since 1909, and J. F. Prettyman, Pres., has been in this business for 49 years. Its products are widely distributed and favorably known over many States.

The wood-preserving plant of J. F. Prettyman & Sons is located on 47 acres owned in fee just outside the city limits of Charleston, S. C. The plant has been in operation for about 9 months only, but already numbers among its customers the Pennsylvania RR., Southern RR., Atlantic Coast Line RR., State of Georgia, State of South Carolina, and many large contracting firms. Among its customers in the foreign trade are the United States Government for work at the Panama Canal, and the Gulf Refining Co. in South America. Due to its management and its location, the business of the plant is growing daily.

Security.—Bonds will be secured by a first closed mortgage on the land, buildings and equipment of the wood-preserving plant, and all improvements which may be made to the plant during the life of this issue. This plant was constructed in 1927 at a cost in excess of $700,000. In addition these bonds are a direct obligation of J. F. Prettyman & Sons, Inc., whose net worth as of March 31 1928, excluding cost of wood-preserving plant, is estimated at approximately $1,000,000.

Earnings.—Earnings for the last 4¼ years, before depreciation, interest and taxes, have been at the rate of approximately 2½ times interest requirements on all of the bonds to be outstanding upon completion of this financing.

Sinking fund.—Mortgage requires equal monthly deposits with the trustee for interest next due, and beginning Sept. 10 1928, quarterly deposits in an amount equal to one-quarter of the principal of the bonds next maturing.

Purpose.—Proceeds will be used to pay off and retire certain bank indebtedness standing against the wood-preserving plant, and to provide additional working capital.

Procter & Gamble Co.—*Earnings.*—

Years End. June 30—	1927-28.	1926-27.	1925-26.	1924-25.
Volume of business, incl. subsid. companies	$210,615,194	$191,776,978	$189,314,559	$156,085,091
Net earns. after prov. for depr., losses, tax., &c.	15,579,335	15,004,975	12,241,753	10,375,159

Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real est., bldgs., mach., plant & equipment	54,185,948	45,372,221	Common stock	25,000,000	25,000,000
Good-will, pats., licenses, &c	2,883,055	2,883,055	Preferred stocks	10,595,800	12,181,100
Mdse. & mat'l	39,508,176	30,883,089	20-year 4½% gold debens	10,900,000	------
Debts&notes rec.	12,526,284	18,146,097	Accts. payable	7,413,638	8,799,030
Other invest'ts	2,507,642	1,070,422	Depreciation, repairs, insurance, &c., reserve	26,410,989	24,529,505
L'ns agst. secur.	6,925,148	6,557,807	Surplus & undivided profits	43,040,373	38,908,119
Cash	4,493,570	4,505,063			
Deferred charges	330,976	------			
Total	123,360,799	109,417,754	Total	123,360,799	109,417,754

—V. 126, p. 4096.

Quinby Properties (Seventh & Grand Ave. Building Co.), Los Angeles.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., $800,000 1st (closed) mtge. fee and leasehold 6% serial coupon gold bonds.

Dated June 15 1928; maturities, 2 to 16 years. Denom. $1,000, $500, and $100 c*. Call. at 102 for first 5 years, and at 101 thereafter. Interest payable J. & D. State taxes paid upon proper application, Colorado and Kentucky personal property tax up to 5 mills, Minn. money and credit tax up to 3 mills. Bonds and coupons payable at Straus Trust Co., Chicago, and at the principal offices of S. W. Straus & Co. Federal income tax, not exceeding 2%, paid by mortgagor. Trustee, Thomas A. Oakey, Vice-Pres., S. W. Straus & Co. Depositary, Straus Trust Co., Chicago.

Security.—These bonds are secured by a direct closed first mortgage on a leasehold estate in the land and the Quinby bldg., and the feet title to the land and the Plymouth Hotel Bldg. The bonds are further protected by provisions for monthly deposits to meet principal and interest payments promptly when due.

The Quinby Bldg. is a 13-story and basement office and store building of reinforced concrete class "A," fireproof construction, erected in 1926. It contains approximately 44,091 sq. ft. of net rentable office floor space on the 12 upper floors and 3 stores and a jewelry stand on the ground floor.

The Plymouth Hotel Bldg. is a 4-story class "C" structure containing 1 store and approximately 30 hotel rooms.

The amount of this bond issue is approximately 44½% of the appraised value of the mortgaged property, and approximately 54% of the appraised value of the Quinby Bldg. property alone.

Earnings.—An estimate of the earnings and expenses of both properties for the succeeding year, made by Haskins & Sells, based on operations for the month of May, 1928, shows a gross income of $225,347 and expenses of $118,833, leaving a net income of $106,514.

Purpose.—The funds derived from the sale of these bonds will be used to retire existing higher interest bearing encumbrances against the property, and for other corporate purposes.

Rainbow-Luminous Products, Inc.—*New Patents.*—

President E. C. Bull announces that the Rainbow Light, Inc., operating subsidiary, has received notification of the award of 2 new patents covering specific colors and processes of manufacturing luminous tube lighting, which materially broaden the company's products.

Mr. Bull stated that the Rainbow Light, Inc., exclusively owns and controls the basic process patent under which all its improved luminous tubes are made, covering the most effective use of all of the rare atmospheric gases employed in the manufacture of luminous tube signs and is not confined to production of any one color.

Under this basic patent, which has had a revolutionizing effect on luminous tube manufacture, the Rainbow Light, Inc., is the only company which can produce all primary colors in luminous tubes, Mr. Bull said, and the company has a number of suits for infringement of their patent processes now pending.

It is reported the Rainbow Light, Inc., has developed 2 new colors, said to be an innovation in luminous tube lighting, which are protected under new patent grants and are to be announced within the next few days.—V. 127, p. 423.

Reo Motor Car Co.—*Earnings.*—

Period—	*Quar. End. June* 30 '28	*Quar. End. Mar.* 31 '28	6 *Mos. End. June* 30 '28
Sales	$22,268,790	$10,378,387	$32,647,177
Cost of sales, etc.	16,430,271	7,870,663	24,300,934
Sell. gen. & admin. expenses	2,153,664	2,309,109	4,462,773
Net profit	$3,684,854	$198,614	$3,883,468
Other income	149,662	54,075	203,737
Interest received	98,417	70,124	168,542
Total income	$3,932,934	$322,813	$4,255,747
Depreciation	404,940	409,303	814,243
Prov. for Fed. taxes	423,359	------	423,359
Net income	$3,104,633	def$86,489	$3,018,144
Earns. per sh. on 2,000,000 shs. cap. stk. (par $10)	$1.55	Nil	$1.51

Consolidated Comparative Balance Sheet.

Assets—	*June* 30 '28 $	*Dec.* 31 '27 $	*Liabilities*	*June* 30 '28 $	*Dec.* 31 '27 $
Land, bldgs., machin'y & equip.	x10,034,348	10,292,303	Capital stock	20,000,000	20,000,000
Cash	7,250,175	2,536,131	Acct's payable	4,038,643	1,689,221
Drafts outstand'g	653,097	680,649	Accrued payroll	302,433	138,448
Receivables	6,494,247	5,753,586	Federal taxes	1,356,318	9[illegible],411
Gov't bonds	100,000	100,000	City, State, county & excise taxes	------	63,258
Inventories	12,889,823	13,491,566	Divs. declared	400,000	800,000
Land contracts	142,809	210,000	Miscellaneous	329,093	247,116
Deferred charges	246,278	356,318	Deferred credits	68,439	50,255
Inv. in other cos.	91,967	55,151	Surplus	11,407,818	9,577,494
Reo Motor Car Co of Canada, Ltd.	------	37,500			
Total	37,902,744	33,513,202	Total	37,902,744	33,513,202

x After depreciation.—V. 126, p. 3465.

Research Investment Corp.—*Transfer Agent.*—

The Bank of America N. A. has been appointed transfer agent of 20,000 shares of series A 6% pref. stock and 150,000 shares of common stock.

Richfield Oil Co. of Calif.—*Capitalization Increased.*—The stockholders on July 20 increased the authorized com. stock (par $25) from 2,000,000 shares to 5,000,000 shares. The increased capital stock will be used to facilitate the exchange of Richfield shares for Pan-American "B" stock and for further expansion, it is stated. (See also Pan-American Western Petroleum Co. in V. 127, p. 272.).—V. 127, p. 120, 274.

Rockland & Rockport Lime Co.—*Defers Preferred Div.*—*Kidder Peabody & Co. Will Advance Dividend Upon Request.*—

The directors have voted to defer the semi-annual dividend of 3½% due to be paid Aug. 1 on the 7% cumul. 1st pref. stock.

President C. B. Wood, in a letter to the stockholders, says that such action was deemed necessary in order to conserve the cash resources of the company.

In a letter to the stockholders, Kidder, Peabody & Co. say in part: "This action is due to present competitive conditions in the lime industry which has been reflected in the net earnings of the company. The financial condition of the company is strong. Quick assets as compared with quick liabilities being at the ratio of over 3 to 1. If we sold to you directly or through our correspondents, some of this stock, and if you wish to receive the amount of the dividend payable Aug. 1, without waiting until it is paid by the company itself, we are prepared to advance you the amount upon your agreement to repay it to us when the dividend is paid by the company."—V. 126, p. 3465.

Ross Gear & Tool Co.—*Earnings.*—

6 *Mos. End. June* 3—	1928.	1927.
Net earnings after taxes & pref. divs	$373,962	$245,545
Earns per sh. on 150,000 shs. com. stk. (no par)	$2.49	$1.64

—V. 127, p. 274.

St. Louis Rocky Mountain & Pacific Co.—*Income.*

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Gross earnings	$631,716	$506,074	$1,335,200	$1,277,084
Cost, expenses & taxes	468,859	405,912	981,023	941,054
Interest charges	53,305	53,664	106,792	107,489
Res. for depr. & depl., &c.	66,540	64,778	133,680	132,868
Net income	$43,013	def$18,280	$113,705	$95,672

—V. 126, p. 2804.

Scotten, Dillon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 3%, both payable Aug. 14 to holders of record Aug. 6. On Feb. 15 last the company was reported to have paid an extra dividend of 40 cents, as compared with an extra of 2% on Aug. 15 and Nov. 15 1927.—V. 125, p. 2277.

Seagrave Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Net sales	$495,533	$464,193	$988,802	$853,269
Costs and expenses	429,491	405,176	839,603	749,463
Operating profit	$66,042	$59,017	$149,199	$103,806
Other income	11,418	8,731	22,284	20,294
Total income	$77,460	$67,748	$171,483	$124,100
Federal taxes, &c	10,521	15,027	26,317	28,395
Net profit	$66,939	$52,721	$145,166	$95,705
Shares of common stock outstanding (no par)	113,516	111,283	113,516	111,283
Earns. per sh. on com	$0.43	$0.29	$0.96	$0.50

—V. 126, p. 4098.

Security Building Site, Minneapolis, Minn.—*Fee Ownership Certificates Offered.*—The Tillotson & Wolcott Co. recently offered fee ownership certificates representing 1,000 equal undivided shares of fee ownership in the fee simple title to the land occupied by the Security Building, Minneapolis, Minn. Price: $1,010 and accrued rental for each 1-1000th, interest to yield about 5.45%.

Certificates are issued by the Guardian Securities Co., Cleveland Certificates dated as of June 1 1928 and rental will be payable through Guardian Securities Co., Cleveland, Ohio, by check to registered holders of the certificates Q.-M. in the annual amount up to $55 for each share. Shares are subject to call purchase at the price of $1,050 per share, plus accrued rental, in part for the depreciation fund, and as a whole upon exercise by the lessee of the option to purchase the property. These certificates represent interest in real estate located in Minnesota, the taxes on which are to be paid by the lessee, therefore are not required to be listed in the State of Ohio for personal property tax.

Property.—The property that will be conveyed in fee simple to the holders of these certificates consists of an area of approximately 24,551 square feet with a frontage of 157 feet on Second Ave. and 156 feet 4½ inches on Fourth St., Minn. The Security Building, which occupies this site, is a modern 10-story basement and sub-basement bank and office building of steel and brick fireproof construction.

Values.—The property has been appraised by Wm. H. Bapcock & Sons, real estate valuators and accountants, Chicago, Ill., as having a value as of May 1928 of $1,765,000 which valuation reflects the very low rental existing until May 1 1936, upon the ground floor space. Their appraisal on the land only is $1,031,142. Replacement cost of the building less accrued physical depreciation is estimated by them at $1,177,318

The land only has been appraised by Frederick S. Oliver of Oliver & Co., Chicago, Ill., at $1,025,000, and the Manufacturers' Appraisal Co. has appraised the building at $1,198,018 and the land at $1,102,140.

Income.—The net earnings of the Security Building for 1927, as certified by Ernst & Ernst, adjusted to give effect to transactions incident to this financing, after all operating charges, available for rental payments under the lease, were $114,452, which is over two times such rental requirements.

It is estimated that the new owners of the property will materially increase its earnings power, as the present rental rates are materially below those prevailing throughout buildings of like character in the immediate neighborhood, and many of the low rate leases expire within the next two years.

Lease and Agreement.—The ownership of the land is to be vested in the holders of these certificates, subject to a lease dated June 1 1928, for 99 years to the Minnesota Security Corp., renewable for a like period. The lessee will agree to pay all taxes, assessments and charges on the leased premises, the administration fees of the Guardian Securities Co., and in addition, annual rental of $55,000 which will be subject to distribution to the registered certificate holders. Pursuant to the terms of the agreement under which the certificates are to be issued, the Guardian Securities Co., subject to the lease, will reserve the right, among others, to manage and control the property, to collect and distribute the rentals, to receive the option or sale price and give a deed conveying the entire interest in the property and to exercise the rights of the lessor under the lease.

The lessee will agree also to make additional payments, beginning Sept. 1 1928 of $7,500 annually, continuing until such time as the total in the depreciation fund shall amount to $750,000, which funds are to be held by the Guardian Securities Co. as a reserve against depreciation of the building and for the benefit of the certificate holders. These funds may be invested in obligations of the United States of America or, at the option of the lessee, may be applied to the acquisition of certificates of this issue through purchase by call by lot at $1,050 plus accrued rental, or in the open market at not to exceed the call price. In the event of the purchase of all of the property the lessee will be entitled to all amounts in the depreciation fund

Purchase Option.—Under the terms of the lease the lessees will have an option to purchase the property by the payment to the Guardian Securities Co. of an amount which will be sufficient to distribute to certiricate holders in respect of each share the sum of $1,050 and accrued rental. Compare also offering of Security Building bonds in V. 126, p. 4098.

Service Appliance Co., Inc.—*To Vote on Liquidation.*—

A special meeting of stockholders has been called for Aug. 1 to consider a recommendation to liquidate the company.

The meeting was called by a committee representing creditors controlling the common stock. In a report to the stockholders this committee said a receivership on voluntary liquidation appeared necessary. The committee is composed of Calvert Townley, representing the Westinghouse Acceptance Corp.; W. H. Wells, representing the Eureka Vacuum Cleaner Co.; C. Y. Palitz and W. J. McKee.

Calling of the meeting came almost simultaneously with the application of the North Adams (Mass.) National Bank for a Federal court order appointing a receiver for the company.

The committee holds that reorganization of the company is impossible unless $1,000,000 of additional capital is furnished. Auditors reported that as of Mar. 31 the company had a deficit of $1,467,000 in capital account and indebtedness of $2,500,000.

The company is a chain organization which conducts 200 stores in various parts of the United States, chiefly in the northeastern section. It sells electrical applicances.—V. 125, p. 2948.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 12½c.*

An extra dividend of ½ of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 3%, both payable Aug. 15 to holders of record July 31. Like amounts were paid on this issue on Nov. 15 1927, and on Feb. 15 and May 15 last. From Nov. 1925 to Aug. 1927 incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.—V. 126, p. 2663.

Sinclair Pipe Line Co.—*To Double Capacity.*—

A dispatch from Tulsa, Okla., states that this company, jointly owned by the Sinclair Consolidated Oil Corp. and the Standard Oil Co. of Indiana, announces it will double its pipe line facilities from the Midcontinent to Chicago, increasing its daily capacity to approximately 80,000 bbls. daily. The line will extend from Cushing field in Payne County, Okla., to Whiting, Ind., serving both the Standard Oil Co. of Indiana and the Sinclair Refining Co. refineries.

It is also reported that the company will amplify its Texas lines connecting the West Texas field with the present system in order to deliver West Texas crude to the Chicago district.—V. 126, p. 2328.

(L. C.) Smith & Corona Typewriters, Inc.—*New Officers.*—

Fowler Manning, for some time associated with Ford, Bacon & Davis Inc., has been elected vice president and general manager in charge of operation at Syracuse, N. Y., a newly created office.—V. 127, p. 274.

(J. Hungerford) Smith Grape Juice Co.—*Bds. Called.*—

All of the outstanding 1st mtge. 7½% conv. gold bonds, dated Feb. 1 1922, have been called for payment Aug. 1 at 105 and int. at the Lincoln-Alliance Bank, trustee, 183 Main St., East, Rochester, N. Y.

Spear & Co.—*Earnings.*—

6 *Mos. End. June* 30—	1928.	1927.	1926.	1925.
Net sales	$7,096,040	$7,210,544	$6,144,629	$5,542,212
Net profit after deprec. Fed. taxes &c	365,120	436,899	267,577	141,137
Earns. per sh. on 225,000 shs. com. stk. (no par)	$0.76	$1.05	$0.26	Nil

—V. 126, p. 1678.

(C. G.) Spring & Bumper Co.—*Conserves Cash.*—

At a meeting held July 20 1928, the directors voted again to defer divi dends on the common stock.

Treasurer M. D. Harrison, July 20, says: "The volume of production remains heavy and consequently it is advisable to conserve our cash. It now appears that the volume will show less decline in the summer and fall months than is usually the case." See also V. 126, p. 2663.

Standard Oil Co. of New York.—*Definitive Debentures.*—

Definitive serial 4½% gold debentures, dated Feb. 15 1928, are now ready in exchange for temporary certificates at the Equitable Trust Co., 11 Broad St., New York City. (See offering in V. 126, p. 884.).—V. 127, p. 121.

Southern Bankers Securities Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,000,000 5% collateral trust notes, $500,000 (par $100) additional preferred stock and 10,000 shares without par value additional common stock.

Balance Sheet Apr. 30 1928.

Assets—		*Liabilities*—	
Cash on deposit	$80,074	Reserve for Federal taxes	$1,226
Securities	1,125,324	Account payable	750
Unpaid stock subscription	300	7% preferred stock	1,000,000
Deferred charge	50,000	Common (20,000 shs.)	243,750
		Surplus	9,973
Total	$1,255,699	Total	$1,255,699

—V. 126, p. 3139.

Standard Oil Co. of Ohio.—*New Product, &c.*—

The company announces the perfection of a new process for the manufacture of a super high grade motor fuel. The product will be offered to the trade under the name of "Sohio." The company has spent over $3,000,000 in the last year and a half at its plants at Cleveland and Toledo in developing its tube and tank process for cracking oil and when the construction work at the Cleveland plant is completed next month, it will be able to turn out 7,700 barrels of gasoline a day. The Toledo plant will have about the same capacity.

W. H. Foster has resigned as Vice-President and has been succeeded by A. J. Millns; Howard G. Jones has succeeded Mr. Foster on the board of directors.—V. 127, p. 275.

Standard Paving, Ltd.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the capital stock, no par value, payable Aug. 15 to holders of record July 31.—See offering in V. 126, p. 2807.

Stanley Co. of America.—*Personnel, &c.*—

At a meeting of the board of directors the following officers were elected for the ensuing year: Irving D. Rossheim, President; Simon H. Fabian, Vice President; Morris Wolf, Secretary; Nelson Sloan, Assistant Secretary; James I. Newman, Treasurer; and James F. Burnham, Assistant Treasurer. Mr. Newman is Vice President of Loft, Inc. The post of Chairman of the Board which was occupied by John J. McGuirk, a former president of the company, was eliminated at this meeting.

The Manufacturers Trust Co. has been appointed registrar in New York for 904,957 shares of the common stock.—V. 127, p. 425.

Stone & Webster Engraving Corp.—*Formed.*—

This corporation has been formed with a capitalization of $9,500,000 and has taken over from Stone & Webster, Inc. its construction and engineering business and its interest in Ulen & Co. It has also acquired from the North American Co. its engineering and construction company known as McClellan & Junkersfeld, Inc. G. O. Muhlfeld is president of the new company.

Articles of amendment have been filed in Massachusetts by the corporation calling for a change in the par value of its 170,000 shares of capital stock from $5 to no-par value. It is then proposed to change 70,000 shares of common into 70,000 shares of $6 preferred of no-par value, so that the total capitalization will be 70,000 shares of preferred and 100,000 shares of common stock, both of no par value.

Studebaker Corp. of America.—*Retail Deliveries.*—

Retail deliveries of Studebaker and Erskine cars have increased from 40 to 50% since the introduction of the new models 2 weeks ago, according to a statement made by Vice President Paul G. Hoffman. Mr. Hoffman bases his statement on reports received from dealers throughout the country.

During the first 6 months of the year, sales of the President Eight more than trebled President sales for the same period last year. Sales of the Erskine Six during the first half of the year exceeded the entire 12 months of 1927.—V. 127, p. 275.

Superior Steel Corp.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Net sales, less discounts	$1,763,386	$1,630,176	$3,210,566	$3,220,110
Mfg. costs, sell., &c.,exp	1,672,157	1,606,955	3,110,762	3,163,770
Balance	$91,229	$23,221	$99,804	$56,340
Other income	31,778	25,412	54,604	51,017
Total income	$123,007	$48,633	$154,408	$107,357
Res. for Fed., &c., taxes	11,112	11,435	23,420	22,870
Deprec., interest, &c	81,135	83,198	163,345	168,502
Surplus	$30,760	def.$46,000	def.$32,357	def.$84,105

—V. 126, p. 3140.

Sweets Co. of America Inc.—*Earnings.*—

6 *Mos. Ended June* 30—	1928.	1927.
Net earnings after deprec. but before Fed. taxes	$51,820	$1,552
Earns. per share on 100,000 shs. com. stk. (no par)	$0.52	$0.02

June earnings before depreciation and Fed. taxes were $8,936.

Henry A. Fehn, Vice-President & Gen. Mgr., said: "Last half of the year is normally the company's most profitable period as demonstrated by fact that in 1927 company earned a net profit of $45,000 in the last half, with a total of $47,000 after Fed. taxes for whole year."—V. 126, p. 3612.

Textile Securities Co., Boston.—*Sale Approved.*—

At a special meeting of the stockholders held last month, it was voted to accept the recent offer of Jackson & Curtis, of Boston, whereby the latter firm will purchase substantially all the assets of the Textile Securities Co. with the exception of 10,667 shares of Harmony Mills' common stock, for $1,600,000. As a result of this procedure stockholders of the Textile company will receive approximately $50 a share and one share of Harmony Mills common for every 3 shares of Textile stock now held. Approximately one-half of the total assets of the company represent mill stocks. Recent dividend rate has been $3 per share per annum on the 32,000 outstanding no par value shares. ("American Cotton & Wool Reporter.")—V. 125, p. 663.

Transcontinental Air Transport, Inc.—*New Officer.*—

Major Thomas G. Lanphier will leave the Army on Sept. 1 to accept the Vice-Presidency of the above corporation, where he will serve as assistant to Colonel Lindbergh.—V. 127, p. 426.

Transue & Williams Steel Forging Co.—*Earnings.*—

Period End. June 30—	1928—3 *Mos.*—1927		1928—6 *Mos.*—1927	
Profit aft'r ordin'y taxes charges & depreciation but before Fed. taxes	$132,534	loss$388	$196,081	loss$87,595
Earns. per sh. on 100,000 cap. stk. (no par)	$1.32	Nil	$1.96	Nil

—V. 126, p. 3141.

Travelers' Insurance Co., Hartford, Conn.—*Rights.*—

The stockholders on July 20 approved the increase in the company's capital stock from $15,000,000 to $17,500,000 (par $100). The additional 25,000 shares will be offered at par to stockholders of record June 18 on the basis of one new share for each six shares held, payment to be made on or before Sept. 20. See also V. 126, p. 4101.

Union Carbide & Carbon Corp. (& Subs.).—*Earns.*—

Period End. June 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Earns. after provision for income & other taxes	$8,210,216	$7,077,034	$16,539,684	$14,648,186
Int. on fund. debt and divs. on pf. stk. of subs	295,241	298,724	590,916	598,487
Depr. & oth. chgs. (est.)	*2,046,364	*1,915,786	*4,076,025	*3,840,846
Balance	$5,868,610	$4,862,524	$11,872,742	$10,208,853

* Estimated.—V. 127, p. 426.

Union Oil Co. of Delaware.—*Dissolution.*—

The directors acting as trustees in dissolution, report that of 1,389,417 shares outstanding on May 19 1927, to date 1,274,365 have been surrendered under options offered the stockholders. One option is to receive 77 cents in cash a share and the second is to receive 74 cents in cash, together with a non-transferrable receipt, participating in any future distributions.—V. 124, p. 3367.

United Engineering & Foundry Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 40c. a share and an extra dividend of 20c. a share on the common stock, no par value, both payable Aug. 10 to holders of record July 31. Like amounts were paid on this issue on Feb. 10 and May 11 last.—V. 126, p. 2663.

United Milk Crate Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 39 cents per share (covering period from issuance to Sept. 1) on the class A $2 cumul. no par partic. and conv. pref. stock, payable Sept. 1 to holders of record Aug. 15.

The directors also declared a quarterly dividend of 50 cents per share on this issue, payable Dec. 1 to holders of record Nov. 15. See V. 126, p. 3944, 3777.

Universal Pipe & Radiator Co. (& Subs.)—*Earnings.*

Period End. June 30—	1928—3 Mos.—1927		1928—6 Mos.—1927	
Net profit after charges, deprec., Fed. taxes &c	$161,897	$303,135	$172,507	$645,637
Shs. com. stk. outstand. (no par)	358,271	308,258	358,271	308,258
Earnings per share	$0.32	$0.76	$0.22	$1.65

Treas. Charles Gurenson says: Price conditions have improved and it is expected that this will be reflected in the next quarters earnings.—V. 127, p. 123.

Virginia-Carolina Chemical Corp.—*Initial Dividend on 6% Preferred Stock.*—The directors have declared an initial dividend of 3% on the outstanding $21,448,000 6% cum., red. & partic. pref. stock, par $100, and the regular quarterly dividend of 1¾% on the 7% prior pref. stock, both payable Sept. 1 to holders of record Aug. 17. Dividends on the 6% partic. pref. stock are cumulative from July 1 1927.—V. 125, p. 1453.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Period End. June 30—	1928—3 Mos.—1927.		1928—6 Mos.—1927.	
Gross	$554,050	$617,121	$1,167,702	$1,407,085
Expenses	552,317	641,505	1,144,226	1,445,193
Operating profit	$1,733	def$24,385	$23,476	def$38,109
Other income	21,537	24,485	49,546	47,693
Total income	$23,271	$100	$73,022	$9,584
Interest, &c	70,373	74,998	141,082	146,921
Net loss	$47,102	$74,897	$68,059	$137,337

—V. 126, p. 2663.

Warner Bros. Pictures Inc. (& Subs.).—*Earnings.*—

Period—	Quar. End. May 26 '28.	Previous Quarter.	Same Quar. Last Year.
Net profit from operations	$655,452	$771,595	$331,155
Other income	x90,484	------	------
Total income	$745,937	$771,595	$331,155
Interest and miscellaneous charges	233,175	263,099	222,064
Net profit	$512,762	$508,496	$109,090
Earned per share on Class A stock	2.56	2.54	0.54
Earned per share on combined Class A and common stock	0.93	0.92	0.20
Net profit for nine months ended May 26 1928			$1,123,947
Net loss for nine months ended May 28 1927			99,966

x Including royalty payment received through Electrical Research Products, Inc., from Fox Movietone.—V. 126, p. 2494.

Westchester Fire Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Aug. 1 to holders of record July 21.—V. 117, p. 2445.

Westinghouse Air Brake Co.—*Battery Co. Sold.*—

Pres. A. L. Humphrey has announced the sale of the Westinghouse Union Battery Co. of Swissvale, Pa. to a new company, known as the Wubco Battery Corp. The new company will be headed by J. L. Rupp as President. It is stated that the manufacture of the same quality Westinghouse batteries will be carried on in the present plant at Swissvale.—V. 126, p. 2984, 1524.

Westinghouse Electric & Mfg. Co.—*Earnings.*—

3 Months End. June 30—	1928.	1927.
Bookings	$44,248,136	$40,750,370
Billings	42,242,559	40,410,480
Net profit after interest Federal taxes & charges	3,834,608	2,756,014
Earns. per sh. on 2,370,063 shs. combined pref. & common stocks (par $50)	$1.62	$1.16

—V. 127, p. 277.

Wieland Dairy Co., Chicago.—*Sale Approved.*—

The stockholders have approved the sale of this company to the Borden Co. The stockholders, about Aug. 1, will be offered in exchange for their holdings stock of the Borden Co., it is stated. (See also latter company above and in V. 126, p. 4085.)—V. 116, p. 1544.

Western Steel Products, Ltd.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the 6½% cumul. pref. stock, par $100, payable Aug. 1 to holders of record July 14.—V. 126, p. 3469.

Wheatsworth, Inc.—*Earnings.*—

Six Months Ended June 30—	1928.	1927.
Net income, incl. all charges after Federal taxes	$201,515	$112,437
Shares of common stock outstanding	121,000	121,000
Earned per share	$1.30	$0.56

As at June 30 1928, the company reports cash on hand of $601,860. Current assets amounted to $814,885 and current liabilities to $94,235, a current ratio of 8.6 to 1. As at June 30, the company still had contracts aggregating about $250,000 covering the completion of the new factory and purchase of machinery and equipment.—V. 126, p. 3469.

(S. S.) White Dental Mfg. Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½%, both payable Aug. 1 to holders of record July 23. These are the same amounts as paid in each of the 3 previous quarters.—V. 126, p. 2812.

Williams Oil-O-Matic Heating Corp.—*Earnings.*—

Period End. May 31—	1928—Month—1927		1928—7 Mos.—1927	
Net profit after chgs. & deprec. but before taxes	$19,671	loss$21,607	loss$1,301	$17,318

Current assets on May 31, last, amounted to $1,184,637 and current liabilities $41,461, comparing with $1,232,904 and $61,235 respectively on October 31 1927.—V. 125, p. 3216.

(William) Wrigley Jr. Co.—*Earnings.*—

Period End. June 30—	1928—3 Mos.—1927.		1928—6 Mos.—1927.	
Net profit	$4,892,568	$4,913,232	$9,750,220	$9,353,906
Expenses	2,022,065	1,942,785	3,983,694	3,469,628
Depreciation	105,518	131,381	210,821	267,410
Federal taxes (est.)	290,893	382,193	648,543	737,876
Net income	$2,474,092	$2,456,873	$4,907,162	$4,878,992
Shares of capital stock outstanding (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on cap. stk	$1.37	$1.36	$2.72	$2.71

—V. 126, p. 2813.

York Manufacturing Co., Saco, Me.—*Reorganization.*—

Fred W. Steele has resigned as Treasurer. He will become agent for the Dartmouth Mfg. Co. of New Bedford on Aug. 1.—V. 125, p. 1338.

Zenith Radio Corp.—*Earnings.*—

The company reports for the month of June net income of $167,082 after depreciation and royalties equivalent to $1.67 a share on the 100,000 shares of no par capital stock.—V. 126, p. 3778.

CURRENT NOTICES.

—Advertising, old and new—Exhibit of New York Public Library.

The New York Public Library on Monday of this week opened in the small exhibition room on the first floor of its main building at 476 Fifth Avenue a most interesting exhibition of "Advertising, Old and New." It is arranged to show the contrast between early American advertising text and composition and the methods in use to-day. The first American newspaper advertisement (1704) is shown as well as the first separately printed advertisement, the first half-page, first full page and first ornamental border. Typical pages are displayed to show the change in subject matter and method of treatment from the eighteenth century to the present.

Modern advertisements, the gift of the American Association of Advertising Agencies, are shown in classified groups, including food, clothing, drugs and cosmetics, household furnishings, building, real estate, travel, machinery, etc. In each case an eighteenth-century handbill of similar subject is shown by way of contrast.

A selection of the Harvard Awards for 1928, established by Mr. Edward W. Bok for the encouragement of beautiful and appropriate advertising, is also shown.

The old advertisements are particularly interesting. The simple and attractive arrangements of the fine old Caslon types of the eighteenth century are shown in contrast with the crowded and jumbled set-ups of the period of the Philadelphia Centennial. These are followed by the artistic color work and beautiful type arrangements of to-day. The earliest known American newspaper advertisements, which appeared in the Boston News Letter of May 1, 1704, are quaint announcements of property lost, stolen or for sale. During the eighteenth century there are many slaves and indentured servants on the market. Rewards are offered for the return of runaway slaves, apprentices and live stock. Every variety of merchandise is for sale, from an ivory fan to a saw mill; and real estate is frequently advertised, from building lots on Wall Street to George Washington's 30,000 acres of land in Ohio. The later newspapers trace the change in fashions and the trend of business from the days of snuff taking, the age of the hoop-skirt and the bustle, of full beards, plush albums and groups of Rogers statuary, down to the Spanish War period with its tandem bicycles, early phonographs and pictures of Admiral Dewey.

—Announcement has been made in Davenport, Iowa, of the organization of Dawson, Howe & Dawes to provide investment counsel and to supply a complete investment service. The personnel of this organization, which has had many years of experience in the banking and investment field, consists of the following: A. F. Dawson, for 17 years President of the First National Bank of Davenport, preceding which he served six years in Congress from Iowa. For the past five years he has specialized in the purchase of diversified bonds, in directing market sales, and acting as financial counsellor for many banks and individuals. L. L. Howe, for the past nine years has been actively engaged in the investment business, and for the past six years has been Sales Manager for the American Bond & Mortgage Co., in Iowa and western Illinois, and Charles C. Dawes, who is President of Dawes & Co., investment bankers, 39 South La Salle St., Chicago, and a director in National Public Utilities Co., Investigation & Finance Corp., and others. He is a son of that eminent Chicago financier, Rufus Dawes, and his entire business life has been devoted to the underwriting and distribution of sound investment securities, and the management of public utility properties. The principal office of the company is located in the American Bank Building, Davenport, Iowa.

—Marking a further step in its expansion and development, Moody's Investors Service, which had its inception with John Moody as a one man organization twenty-eight years ago, and in that time has grown to be one of the largest investment advisory organizations in the world, with 200 people in the New York office alone, announces its first change of address. The New York or head offices have been located at 35 Nassau Street since the first Moody's Manual was compiled by John Moody, still the directing head of Moody's Investors Service and known throughout the world for his ratings of investment securities. The new offices will occupy the entire 17th and 18th floors of the Adams Express Building, 65 Broadway, thus practically doubling the space formerly occupied by this organization. The Moody organization has, in providing its new and greatly enlarged quarters has adopted every modern method for serving the needs of the investment public with accuracy and promptness. Besides the head offices in New York, branches are maintained in Chicago, Boston, Philadelphia, Los Angeles, San Francisco, Pittsburgh and in London, where the organization is known as Moody's Investors Service, Ltd.

—Joseph A. Reichart, for many years associated in executive capacity with Clarence Hodson & Co., 165 Broadway, N. Y., will become the financial head of the Hodson group of banking, finance and insurance companies, occupying the position created and held until recently by the late Colonel Clarence Hodson, founder of the organization. In addition to serving as President of Clarence Hodson & Co. and the banking head of the Hodson group of companies, Mr. Reichart is a director of the following financial institutions: Collateral Bankers, National Industrial Bankers, Industrial Bankers of America, Bankers National Life Insurance Co., Guaranty and Indemnity Insurance Co. and other corporations in the banking and insurance field.

—S. P. Woodard, who was formerly Vice-President of H. D. Lindsley & Co., Inc., has formed the firm of S. P. Woodard & Co., Inc., with offices at 37 Wall Street, New York, to underwrite and deal in investment securities. The officers and directors of the company are: S. P. Woodard, President; C. K. Cooper, Assistant Treasurer; Atchison, Topeka & Santa Fe RR., Secretary and Director; C. A. Earl, President Freshman Radio Corp., Director; and P. Gardner Coffin, Cashier Catskill National Bank Catskill, N. Y., Director.

—Harris, Winthrop & Co., announce the opening of a branch office in Minneapolis under the management of William W. Eastman, formerly President of the William W. Eastman Co. and well known in the securities business of the Northwest. The new office is located in the Roanoke Building, Marquette at Seventh Street.

—C. L. Schmidt & Co., Inc., investment bankers of Chicago announce the removal of their offices to suite 2140-44 State Bank Building, 120 So. La Salle St. The new phone number is Randolph 0942. The officers of the firm are Carl L. Schmidt, Pres., Arthur W. Rogers, Vice-Pres.; John H. Ellis, Secy.; John S. Talbot, Treas.

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 27 1928.

COFFEE.—Spot trade late was slow at 23¾ to 24c. for No. 4 Santos, 16½ to 16¾c. for Rio 7s and 15⅞ to 16c. for Victoria 7-8s. On the 23d inst. cost and freight offers were generally lower. Arrivals of mild coffee in the United States since the first of the month were 164,301 bags, with deliveries for the same time 169,815. Stocks on July 23 were 354,173, against 383,477 a week ago and 311,221 last year. Deliveries for the week at New York were 62,089; New Orleans, 5,396, and San Francisco, 4,055. On the 24th inst. little change occurred in the firm offers from Santos but Rios and Victorias were lower. On the 25th inst. cost-and-freight offers from Brazil showed little change. For prompt shipment, Santos Bourbon 3s were here at 23.85 to 23.90c. 3-4s at 23.30 to 23.65c.; 3-5s at 22.80 to 23.20c.; 4-5s at 23.10c.; 5s at 22½ to 22.55c.; 5-6s at 22¼ to 22.40c.; 6s at 21.60c.; 6-7s at 21.40c. to 21.90c.; 7-8s at 21.15c.; part Bourbon 3s at 22.80c.; 4-5s at 22½ to 22.65c.; peaberry 3s at 23.45 to 23.65c.; 3-4s at 23.40c.; 4s at 23c.; The only reported offering of Victorias for prompt shipment was at 15.35c.

On the 26th inst. cost and freight offers from Santos were in some cases 10 points lower. For prmopt shipment Santos Bourbon 2-3s were quoted at 24c.; 3s at 23¾c. to 23.90c.; 3-4s at 23.10 to 23.65c.; 3-5s at 22.90 to 23.35c.; 4-5s at 22¼ to 22¾c.; 5s at 22½ to 22.55c.; 5-6s at 22.05 to 22.40c.; 6s at 21.70 to 21.80c.; 6-7s separations at 21.40 to 21.55c.; 6-7s grinders at 21.20c.; 7-8s separations 20.14 to 21.15c.; 7-8s grinders at 18.70 to 19.30c.; part Bourbon or flat bean 3-4s at 23.30 to 23.40c.; 3-5s at 23c. to 23.54c.; Peaberry 3s at 23.65c.; 3-4s at 23.40c.; 4s at 22.80c.; 4-5s at 22.65c.; Rio 7-8s at 15.60c. for prompt shipment, Victoria 7-8s for Aug.-Sept. shipment, 15.25c. The American visible supply of Brazilian is 979,700 bags, against 954,601 a year ago, and 836,566 in 1926. In Rio the stock is 326,000 bags, against 251,000 a year ago; in Santos 1,154,000, against 918,000 last year. Later trade was still quiet; Santos 4s, 23¾ to 24c.; Rio 7s, 16⅝ to 16¾c.; Victoria 7-8s, 16c.; fair to good Cucuta, 24 to 24½c.; Colombian, Ocana, 22¼ to 23¾c.; Bucaramanga, natural, 24¾ to 25¾c.; washed, 27¾ to 28c.; Honda, 27¾ to 28c.; Medellin, 29 to 29½c.; Manizales, 28 to 28¼c.; Surinam, 25 to 27½c.; Ankola, 35 to 38c. To-day early cost and freight offers were practically unchanged. For prompt shipment they included Santos Bourbon 3-4s at 23.10 to 23.60c.; 3-5s at 23 to 23.45c.; 4-5s at 22.65c.; 5-6s at 22.40c.; 6s at 21.70 to 21.80c.; 6-7s grinders at 21.20c.; 7-8s grinders at 18.70 to 19.45c.; part Bourbon 3s minus 10 at 23½c.; 3s at 23⅜ to 23.40c.; 4-5s at 22.65 to 22¾c.; Peaberry 3s minus 6 at 22.60c.; 4s at 22¾c.; 6s at 22c. There were no reported offerings of Rios for prompt shipment; 5s for August shipment were here at 17½c. and 7-8s at 15.30c.

It is pointed out that prices for Santos have not fluctuated during the last 60 days over ¼c. Rio and Victoria advices advanced ½c. last week. Reports adverse to prospects of the 1929-30 Santos crops according to the "Brazilian Review" should be taken with a strong pinch of salt. Some think it is natural that crops should be destroyed on paper when Brazil alone has a stock in the interior of about 13,000,000 bags. It is also said that trade is dull here because importers and jobbers fail to recognize the changes that are taking place in the methods of distribution from the primary markets. The supplying of requirements by the other markets of the United States, by direct purchases in the, producing centers, tends to isolate the New York market which was formerly the source from which the interior trade made their purchases and instead makes New York a port of entry for the passage of importations or half way house between producer and consumer. The fact is ignored that prices in New York are considerably lower than the laid down cost of purchases made cost and freight. The long credit furnished by cost and freight purchases, some think, causes buying in that way. It is significant that never in the history of the coffee business has the consumption been so large as it is now. Futures on the 23rd, closed 2 to 62 points lower the latter on May though July ended 1 point net higher. The downward turn was due to lower cost and freight offers. Brazil was evidently disposed to lighten her load.

Some view the situation in this light: "Considering that prices are 4 to 6c. higher than a year ago, it is only natural that buyers should continue to pursue a cautious policy and in the end this course will wear out the patience of the planter wishing to move his coffee." Private cables intimated that Santos receipts will be reduced to 25,000 bags daily during August. A little interest appeared for distant months, possibly anticipating a continued cold spell of weather in Brazil and freezing temperatures. Fear of this was the important factor at the moment and much depends upon the outcome of weather conditions during the next forty days. If this season passes over without damage to the growing crops through frost, then it seems to some that lower prices must ultimately prevail. On the 26th inst. Rio futures closed 5 points lower to 6 higher with sales of 18,700 bags; 11 Victoria notices were issued; Santos closed 2 points lower to 1 higher with sales of 7,500 bags. To-day Rio futures ended 15 to 20 points higher with sales of 14,000 bags; Santos 17 to 22 points higher with sales of 5,000 bags. Final prices show an advance on Rio for the week of 13 to 30 points and on Santos of 5 to 39 points.

Rio coffee prices closed as follows:

Spot unofficial	16¾	Dec	16.00@ ----	May	15.65@ nom
Sept	15.95@ ----	March	15.80@ ----	July	15.40@ nom

Santos coffee prices closed as follows:

Spot unofficial	----	Dec	22.23@ bid	May	21.78@ ----
Sept	22.55@22.57	March	22.00@ ----		

SUGAR.—Prompt Cuban raws were 10,000 bags of prompt Porto Rico sold on the 23d inst. at 4.14c. delivered with the weather in Bohemia and Silesia too hot and dry. Prompt Cuban was 2⅜c., a rise of 1-16c. Futures on the 23d closed 1 to 9 points higher, the latter on July, with sales of 20,000 tons. Higher London cables and Continental drought told. On the 24th inst. fully 20,000 tons of Cuban and duty free raw sugars were sold to refiners on the basis of 2 13-32 to 2 7-16c. c.&.f. Some 1,000 tons of Philippines due late in August sold to a refiner on the 24th inst. at 4.18c. delivered, equal to 2 13-32c. c. & f. There were further buyers at this price. On the 24th inst. a cargo of prompt Cubas sold at 2 7-16c. c.&f. and 4,150 tons of Porto Ricos loading next week at the equivalent delivered price of 4.21c. It is estimated that but about 75,000 or 80,000 tons of Porto Rican sugars are left unsold in the island and that these are owned for the most part, if not wholly, by the larger producers.

United States Atlantic port receipts for the week were 59,950 tons, against 43,971 in the previous week, 62,818 in the same week last year and 67,983 two years ago; meltings, 66,000 tons, against 63,000 in previous week, 71,000 last year, 73,000 two years aog; importers' stocks, 361,240, against 367,804 in previous week, 143,491 last year and 214,470 two years ago; refiners' stocks, 153,819, against 153,305 in previous week, 71,912 last year and 103,147 two years ago; total stocks, 515,059, against 521,109 in previous week, 215,403 last year and 317,617 two years ago. Receipts at Cuban ports for the week were 27,576 tons, against 30,699 in the same week last year; exports, 71,976, against 73,904 in same week last year; stock (consumption deducted), 1,050,592, against 1,030,647 in the same time last year; centrals grinding, none. Of the exports, 25,475 tons went to Atlantic ports, 13,682 to New Orleans, 2,933 to interior of United States, 3,656 to Galveston, 3,591 to Savannah and 22,639 to Europe. Very good withdrawals of refined sugar were made over the week end. The new demand showed a slight improvement but was supposedly largely second-hand granulated at 5.75c. Those who were offering last week at as low as 5.72½c. for delivery here in some instances are sold out. According to the Sugar Institute, Inc., the total melt of 15 United States refineries up to and including the week ending July 14 this year was 5,271,195,889 lbs., against 6,267,230,330 lbs. for the same time last year.

Some profess to see 5,000,000 tons as the next Cuban crop. Yet Cuba is diversifying its crops it is said. Refined 5.75 to 5.80c. with a good withdrawal demand reported later. London cabled July 23rd: "The Elbe is dangerously low in Bohemia. Silesia very dry. Trade demand good. Sellers 96 degree Centrifugals 11s. 10½d. Beets 88 degrees analysis 11s. 9d. Java steadier." The total sales on the London terminal market last week aggregated 92,000 tons aga nst 79,600 tons the week before. General rainsi n Czechoslovakia fell on Tuesday and Wednesday but not enough in other countries to benefit the crop. London terminal on the 23rd inst. advanced early 1½d. to 2¼d. compared with last Friday's close. Private London cables on the 23rd stated that the only feature was the speculative activity in the terminal markets on account of the weather. Sugar nominal 11s. 9d. Liverpool cabled that the market was very steady with 96 test quoted from 11s. 7½d. to 11s. 9d.

One comment on the 24th inst. was that in all the weakness of the past six weeks in the market one striking fact has been the strength of foreign markets, as exemplified by the London Terminal Market: for example—Dec. contracts in London closed at 14s. 3¾d. on June 14th and at 14s. 5¼d. to-day, actually showing an advance equivalent to about 3 American points, whereas Dec. in New York closed at 2.70c. on June 14th and at 2.46c. to-day or 24 points lower. The eyes of the sugar world have recently been turned toward the beet fields of Europe. The weather there has been hotter than for many years past. Cables confirm the weather reports, but say that so far no particular apprehension is felt as to the eventual outturn of sugar. The steadiness of London in the face of New York weakness, however, indicates a decided lack of pressure and there are undoubted bullish potentialities in the European situation. If nature should curtail the amount of sugar produced by Europe this Fall, and Cuba should grow an unrestricted crop next year, it would at least be poetic justice if Cuba should receive remunerative prices for a full crop due to a curtailed production in Europe, Europe having for the past three years increased her crop as Cuba has restricted hers, Europe receiving what benefit there has been, if any, from Cuba's sacrifice." On the 25th inst. London terminal opened with July unchanged and later deliveries ¾d. to 1½d. lower.

Private cables from London on the 25th inst. said that there were sellers for Aug.-Sept. shipment at 11s. 9d. with buyers of parcels in special positions at 11s. 7½d. The weather was still warm in Bohemia but some rain fell in other districts. Prague cabled: "At noon short showers; barometer rather receding; further rains probable." The stock of raw sugar in licensed warehouses on the 24th inst. was 2,324,862 tons, against 2,362,704 on July 2. Out of a possible 80,000 tons balance of the Philippines crop, about 75,000 tons are understood to be afloat. Some say there is a very large short interest here. Certain estimates are that about 400,000 tons stored here and 250,000 tons held by Europe are hedged in this market. There is also a large speculative short interest. Naturally all these shorts must eventually be covered. Moreover stocks held by refiners and the trade are said to be abnormally low with the period of greatest consumption right at hand.

Rumors of an attempted assassination of President Machado seemed to receive little or no credence and did not figure at all as a market factor, although according to some accounts, Mr. Machado was wounded, if not seriously. Private advices from Havana, in response to inquiries here stated in effect that the only apparent foundation of the rumor was the arrest in Oriente Province of a couple of Spanish Anarchists who had lately landed from a steamer at the east end of the Island. Other cables, however, stated the news messages from Cuba were being strictly censored. Press despatches said there was no attempt to assassinate President Machado but the police uncovered a plot against the Government and arrested one man who was implicated in it at Santiago. Others are being hunted in Havana. About 2,000 tons Cuban in store sold at 4.14c.; also some Cuba for shipment at 2⅜c. Refined 5.55 to 5.60c. Futures closed on the 26th inst. unchanged to 1 point higher with sales of 31,000 tons. European weather is being watched; it is still hot on the Continent, and apparently for the most part dry.

Atlantic coast refined quotations fell to 5.60c. for fine granulated. Prominent trade interests were the chief buyers of September. Some do not care to buy as they think Cuba will give up restriction. The decline in refined, it was believed, was caused by the action of the California-Hawaiian and Gulf Port refiners at the opening of the market on the 26th inst. in reducing their basis price to 5.60c. in territory south of the Ohio River. London terminal opened to-day unchanged to ¾d. lower. Private cables from London stated that stagnation continued. France needs rain; elsewhere light rains makes position easier. To-day prices ended unchanged to 3 points higher with sales of 35,150 tons. Final prices show a decline for the week of 4 to 6 points. Prompt ended at 2⅜c., an advance of 1-16c. for the week.

Sugar prices closed as follows:

Spot unofficial	2⅜	Jan	2.42@ ----	July	2.58@ ----
Sept	2.27@ ----	March	2.43@ 2.44		
Dec	2.40@ ----	May	2.51@ ----		

LARD on the spot was in very moderate demand. Prime Western 12.85 to 12.95c.; refined Continent 13¼c.; South America 14¼c.; Brazil 15¼c. On the 23d inst. prime Western was 12.75 to 12.85c. Futures on the 23d inst. were unchanged to 3 points higher in spite of a drop of 2 to 2¼c. in corn. For hogs were 15 to 25c. with receipts smaller than expected. The total was 86,700, against 118,000 a week before and 99,200 last year. Chicago expected 22,000 on Tuesday. Liverpool was 6d. lower to 1½d. higher.

Futures on the 25th inst. closed 2 to 5 points higher with corn up and a sharp advance in Western hog markets. At Chicago hogs advanced 10 to 15c., on receipts of 12,000, with a top price of $11.45. Total Western hog receipts were 69,800, against 79,400 a week ago and 95,900 last year. Liverpool was generally 3d. higher. To-day futures closed unchanged to 2 points net higher. Hog receipts were fair. Hog products prices responded to the firmer tone in the market for cash bellies. Hog receipts were 69,000, against 63,000 a year ago. Final prices show a irregularity, July being 2 points higher, September unchanged and December 5 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.30	12.30	12.30	12.32	12.35	12.37
September delivery	12.40	12.42	12.42	12.47	12.47	12.47
December delivery	12.65	12.67	12.65	12.70	12.67	12.67

PORK firm; Mess $32.50; family, $34.50; fat back, $27 to $30; Ribs at Chicago, cash 14.37c. 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, 6 lbs. South America, $16.75; pickled tongues, $75 to $80. Cut meats firm, but quiet; pickled hams 10 to 20 lbs., 21¼ to 21¾c.; pickled bellies, 6 to 12 lbs., 19¾ to 20c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 17¾c.; 14 to 16 lbs., 17⅛. Butter, lower grades to high scoring, 40 to 46c. Cheese, 23 to 26½c. Eggs, medium to extras, 28 to 35c.

OILS.—Linseed was quiet and easier. Leading crushers quoted 9.8c. for carlots, while single barrels were 10.6c. Of late there was a better inquiry, but most of the buying is on a small scale, mostly to fill immediate wants. Cocoanut, Manila coast tanks, 7⅞c.; spot New York tanks, 8⅜c.; corn, crude, tanks, plant low acid, 8¾c.; olive, Den., $1.25 to $1.40; edible corn, 100-bbl. lots, 12c.; olive oil, $2.05 to $2.25; lard, prime, 16¼c.; extra strained winter, New York, 13c. Cod, Newfoundland, 68c. Turpentine, 55½ to 60½c. Rosin, $9.70 to $11.65. Cottonseed oil sales to-day, including switches, 16,400 bbls. P. crude S.E. nominal. Prices closed as follows:

Spot	9.30@9.75	September	9.59@9.60	December	9.72@9.73
July	9.35@9.60	October	9.65@ ---	January	9.73@9.75
August	9.58@ ---	November	9.63@9.70	February	9.75@9.82

PETROLEUM.—United States Motor gasoline was advanced ½c. to 11¼c. by the Warner-Quinlan and Tide Water Oil companies. The same company raised the tank wagon price 1c. The Standard Oil Co. of New York announced that it would advance the price 1c. to-day throughout its territory. Advances in New Jersey, Pennsylvania and other Atlantic Seaboard States is expected before long. The Standard Oil Co. of New Jersey and the Sinclair Refining Co. advanced bulk gasoline ½c. Jobbing demand increased. Bunker oil was steady at $1.05 refinery and $1.10 f.a.s. New York Harbor. Diesel oil was steady at $2 refinery. Gas oil was in better demand. Kerosene buying was fair and prices were steady. The Carter Oil Co. advanced the price of all Mid-Continent crude oils above 32 degrees gravity 5c. and cut the grades below that gravity 7c. The Humble Oil & Refining Co. in Texas advanced all grades in Crane, Upton, Crockett, Winkler and Pecos counties 5c. a barrel. This company also advanced North Texas oils above 33.9 degrees gravity but reduced prices below this grade. Below 25 degrees were reduced 16c. and 25 degrees to 25.9 were cut 14 cents. Increases from 38.9 degrees gravity oil were 2 cents to 25 cents a barrel, maximum applying to 44 degrees and above. The advance in crude oil became general to-day. The lead of the Humble Oil Co. and the Carter Oil Co. was quickly followed by the Sinclair Crude Oil Purchasing Co., Gulf Oil Co., Prairie Oil & Gas and Empire Gas & Fuel Co. The Ohio Oil Co. advanced Lima, Indiana, Illinois, Princeton and Plymouth crude oils 5 cents and Wooster 10 cents a barrel. Gasoline tank wagon prices were increased.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod., 26.90c. Kerosene, cargo lots, S. W., cases, 17.15c.; W. W., 50 deg., cases, 18.15c. bulk, 43-45, 7½ to 8c. Gas oil, Bayonne, tank cars, 28 plus deg., 5 to 5¼c. New Orleans, Gasoline, U. S. Motor, bulk, 9⅝ to 9¾c.; 60-62, 400 e.p., 10½c.; 61-63, 300 e.p., 10¾c.; 64-68 grav., 375 e.p., 11 to 11¼c. Kerosene, prime white, 6¼c.; water white, 7¼c. Bunker oil, grade C, for bunkering, 95c. to $1.10; cargoes, 70 to 80c. Tank wagon prices; U. S. Motor, delivered to N. Y. City garages in steel barrels, 18c.; up-State and New England, 18c;. Naphtha, N. Y. City, V. M. & P., 18c. Kerosene; water white, 43-45 grav., bulk ref., 7½ to 8c.; deliv. to nearby trade in tank cars, 8½ to 9c.; tank wagon to store, 15c. Fuel oils, 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. Service station and jobbers' prices: Tank cars, f.o.b. refineries or terminals, U. S. Motor, N. Y. Harbor, Marcus Hook, Philadelphia, Norfolk, Carteret and Baltimore, 11¼c.; Boston (delivered), and Providence (delivered), 13c.; Tiverton, Chelsea, and Portsmouth, 11¾c.; Jacksonville ,10¾c.; Tampa, 10½c.; Houston and New Orleans, 10c.; Group 3, 8½c.; California, U. S. Motor at New York, 11¾c.

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.	1.31

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$ ---	Big Muddy	1.25
32-32.9	---	Lance Creek	1.33
52 and above	---	Bellevue	1.25
Louisiana and Arkansas—		West Texas, all deg	---
32-32.9	1.16	Somerset light	2.35
35-35.9	1.25	Somerset	1.55
Spindletop, 35 deg. and up	1.37		

RUBBER on the 23rd inst. New York ended unchanged to 10 points net lower. London dropped 1-16 to ⅛d. and Singapore, ⅛ to 3-16d. The sales were only 79 lots. The London stock decreased last week 677 tons but nobody seemed to care much about statistics. The total now is

35,248 tons against 35,925 last week, 40,083 a month ago, 62,819 a year ago and 27,860 two years ago. New York ended on the 23rd inst. with July 19.20 to 19.40c., September, 19.40c.; December, 19.30 to 1940c.; March, 19.30c. Outside prices: Smoked sheets, spot to Oct.-Dec., 19½ to 19¾c.; Jan.-Mar., 19⅜ to 19⅝c. Spot, first latex crepe, 20¼ to 20⅜c.; clean thin brown crepe, 19¼ to 19½c.; specky brown crepe, 19 to 19¼c.; rolled brown crepe, 19¼ to 19⅜c.; No. 2 amber, 19½ to 19⅝c.; No. 3 amber, 19¼ to 19⅜c.; No. 4 amber, 19 to 19¼c.; Paras, Up-river fine spot, 22¾ to 23¼c.; coarse, 14½ to 15c.; Acre, fine spot, 23¾ to 24¼c. London on the 23rd inst. spot and July 9½d.; Singapore, Aug. 9d.

New York on the 24th inst. fell 10 to 30 points on futures and ⅛ to ¼c. outside. London dropped 1-16d. on the 24th with Malayan stocks 58,327 tons. Outside prices rallied before the close. Still Para here was weaker; fine acre ¼c. off. Kuala Lumpur cabled a count of Malayan stocks made under the direction of the restriction authorities. It was 58,327 tons on June 30 excluding Trenganu for which no figures were available. Estates of over 100 acres held stocks amounting to 44,791 tons while rubber in the hands of dealers totalled 13,536 tons. Arrivals for the month at this port were estimated by a leading importer to total in the neighborhood of 28,000 tons which would compare with 25,792 tons last month. Arrivals up to July 20 were placed at 20,500 tons. Here on the 24th inst. futures ended with August, 19.20 to 19.30c.; September, 19.20c.; December, 19.20c. Outside prices: Smoked sheets, spot to Oct.-Dec., 19½ to 19¾c.; Jan.-March, 19⅜ to 19⅝c.; spot first latex crepe, 20 to 20⅛c.; clean thin brown crepe, 19¼ to 19½c.; specky brown crepe, 19 to 19¼c.; rolled brown crepe, 19¼ to 19⅜c.; No. 2 amber, 19½ to 19⅝c.; No. 3 amber, 19¼ to 19⅜c.; No. 4, 19 to 19¼c. Paras, Upriver, fine, spot, 22½ to 23c.; coarse, 14½ to 15c. London on the 24th inst: Spot and August, 9 7-16 to 9½d. Singapore: August, 8 15-16d.

London cabled on the 24th inst. that the rubber market opened dull owing to a newspaper announcement of a census of Malayan rubber stocks prepared by the Restriction Department, which totalled 58,327 tons. Some think the present price will cause larger consumption. Crude rubber stocks are low. The price is close to what many believe to be average cost of production. On the 25th inst. prices ended unchanged to 10 points higher with sales of only 130 contracts. July, 19.30c.; Sept., 19.20c.; Dec., 19.30c. Ribbed smoked spot and futures, 19⅜ to 19½c.; First latex crepe, 19⅝ to 19⅞c.; No. 2 amber 19½ to 19⅝c.; Up-river Para, fine, spot, 22½ to 23c. London ended ⅛d. lower; Spot and Aug., 9⅜d. Singapore was slightly higher; Aug., 15-16d. To-day prices ended 10 to 20 points lower with sales of 502 lots. Final prices for the weeks how a decline of 40 to 50 points.

HIDES.—Europe has bought River Plate at higher prices which argued growing needs or depleted stocks in Europe. The unsold River Plate stocks were reported larger. The sales of Argentine steers last week were 13,000 including 3,000 Artiga steers at 24 15-16c., 10,500 frigorifico cows at 25 to 25 7-16c. City packer were in fair demand. New York packers sold out their July output of native steers at 24½c. Country hides were in rather better demand; also Common dry. Common dry, Santa Marta and Cucutas, 34c.; Savaniila and Orinocos, 33c.; Central America and La Guayras, 32c. Packer, native steers 24½c.; butt brands, 23½c.; Colorados, 23c. Calfskins, Para, 32 to 35c.; Sisals, 40c.; Oaxacas, 47½ to 50c.; New York City, 5-7s, 2.40; 7-9s, 3.10; 9-12s, 4.10.

OCEAN FREIGHTS.—Some 4,000,000 bushels of grain were covered by freight last week. Grain business increased later as prices for grain declined. Later 3,000,000 bushels of wheat were covered.

CHARTERS included grain, Montreal to Mediterranean, Aug. 1-15, 15½c.; same to Rotterdam, 12c.; bookings included 8 loads New York to London at 1s. 6d. for middle of August; time: West Indies round, prompt, 90c.; grain, 40,000 qrs., Montreal-Hamburg, Aug. 15-29, 12½c.; 35,000 qrs., same, July 25-31, 13c.; 20,000 qrs., same, Aug. 10-25, 12½c.; same, Aug. 10-25, Antwerp or Rotterdam, 12c., Hamburg or Bremen, 13c., full barley, 1c. more, half oats, 2c. more options; 40,000 qrs. same, Aug. 10-28, Genoa, Leghorn, Naples, 16c., 16½c. and 17c. Montreal-West Italy, 16¾c., with options; 32,000 qrs., 10 London, same, July 27-Aug. 10, Mediterranean, 16½c.; same, Aug. 15-31, to Mediterranean, including Spain, excluding Africa, 16c., basis; tankers: San Pedro to North Hatteras, Aug., 75c.; clean, San Pedro, Aug.-Sept., to United Kingdom-Continent, 26s.; same, Sug., 26s.; time, delivery prompt, north of Hatteras, 95c.; West Indies round, same, $1.15; same, $1 grain, 35,000 qrs., Montreal, Aug. 10-25, to Mediterranean, 16c., 16½c., and 17c.; 25,000 qrs., Montreal, Aug. 10-20, to Rotterdam, 15½c.; 30,000 qrs., same, July 28-Aug. 5, to Antwerp-Rotterdam, 12c. and 12½c.; same, first half August to same, 11½c. and 12c.; 22,000 qrs., same, Aug. 5-20, to Bristol Channel, 2s. 9d., United Kingdom, 3s.; 31,000 qrs., Gulf, Aug. 5-28, to Antwerp, Rotterdam, 14c., Hamburg, Bremen, 15c., two ports, ½c., more; Montreal, July 25-31, Antwerp or Rotterdam, 12c.; 32,000 qrs., Sept. 5-25, Montreal to Mediterranean, 15½c.; 40,000 qrs., Gulf to Greece, Aug.-Sept., 19c.; time, West Indies round, $1.75; same, $1.90; grain, 35,000 qrs., Mootreal, second half August to Rotterdam, 12c.; Montreal, Aug. 10-26, to Huelva, 3s. 4⅓d., with option two ports, 3s. 7½sd.; 32,000 qrs., Montreal first half September, to Antwerp, 12½c.; tankers, San Pedro to north of Hatteras, August, clean, 75c.

COAL.—Bunker prices tended downward but trade is expected to improve later. The Panama Railroad has cut prices at Cristobal and Balboa 50c. Trade on the whole was either dull or showed only a moderate volume. Later trade was dull. Navy standard coal said to be of excellent low volatile per centum was quoted at $4.25 to $4.50 f.o.b. Hampton Roads piers, or a mine price a little under $4. At New York sales averaged about 1,000 tons daily above the minimum of the past year.

TOBACCO.—Java and Sumatra has sold, it is said, on fair scale, which means that stocks are being steadily r duced. No large business is expected at this time. Pennsy vania broadleaf filled, 10c.; broadleaf binder, 20 to 25½c Porto Rico, 60 to 80c.; Connecticut No. 1 second 1925 cro 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappe 1925 crop, 40c. South Carolina says the crop is in only fa shape, owing to recent excessive rains. Georgia's crop estimated at 20,000,000 lbs. against 59,000,000 a year ago.

COPPER was quieter. Most producers are sold u through August and many have oversold their August pr duction. What little demand there was was for promp shipment. Prices were firm at 14¾c. delivered to Co necticut and 15c. c.i.f. European ports. In London on th 24th inst. prices were unchanged at £62 16s. 3d. for spo and £63 3s. 9d. for futures; sales 50 tons spot and 50 future electrolytic £68 15s. for spot and £69 5s for futures. Late on a few producers reported better inquiries but in the mai trade was quiet. On the 25th inst. 1,500 tons sold for export The Government reported exports in June as 45,762 ton including manufactures thereof as against 51,464 tons i May and 39,048 in June last year. In London on th 25th standard advanced 2s. 6d. to £62 18s. 9d for spot an £63 6s. 3d. for futures; sales 50 tons spot and 400 future electrolytic unchanged. Later trade was quiet and the pric steady at 14¾c. Germany, England and France pay 15c c.i.f. Havre, Hamburg and London. In London on th 26th standard fell 3s. 9d. to £62 15s. for spot and £63 2s. 6d for futures; sales 800 tons spot and 700 futures; electrolytic £68 15s. spot and £69 5s. futures.

TIN advanced early in the week. On the 24th inst prices were 2 cents above the low point of the year. Spo sold at 48c. A car of August sold at 47.80c., some September at 47¾c., August at 47⅞c. and 25 tons of April-May o the local metal exchange at 47.80c. Straits shipments thi month are expected to be 8,500 tons and American deliverie 6,000 tons. In London on the 24th inst. prices advance £1 10s. to £217 10s. for spot standard and £214 10s. fo futures; sales 250 tons spot and 350 futures; spot Straits wa £220 10s.; Eastern c.i.f. London up £4 to £219 15s. on sale of 200 tons. Here on the 25th inst. prices rose ¾ to 1c. spot sold at 48¾c. early, but later at 49c.; July was 48¼c. early, but 48⅞c. later; August early 48½c., later 48¾c. September advanced from 48¼ to 48½c. Some attribut the advance to speculative tactics in London. Prices ther on the 25th inst. advanced £1 to £218 10s. for spot; future up 17s. 6d. to £215 7s. 6d.; sales 50 tons spot and 450 futures spot Straits up £1 to £221 10s.; Eastern c.i.f. London wa unchanged at £219 15s. on sales of 200 tons. On the 26th inst. spot Straits sold here at 48⅜c. On the 26th London spot standard advanced £2 7s. 6d. to £220 17s. 6d.; future up £2 17s. 6d. to £218 5s; sales 150 tons spot and 950 futures spot Straits advanced £2 7s. 6d. to £223 17s. 6d.; Eastern c.i.f. London up £2 10s. to £222 5s. on sales of 275 tons.

LEAD was in good demand and steady. Prices, 6c. East St. Louis and 6.20c. New York. Producers in some cases are asking premiums for future delivery. Producers are independent as their books are understood to be filled or nearly so. Lead ore was $80. In London on the 24th inst. prices were unchanged at £20 16s. 3d. for spot and £21 2s. 6d. for futures; sales, 200 tons futures. Spot in London on the 25th inst. advanced 1s. 3d. to £20 17s. 6d.; futures unchanged; sales 50 tons spot and 200 futures. Later business was reoprted brisk; East St. Louis 6c. In London on the 26th inst. prices advanced 1s. 3d. to £20 18s. 9d. for spot and £21 3s. 9d. for futures; salse, 600 tons spot and 500 futures.

ZINC was rather quiet, despite the nearness of Aug. when the price is generally advanced $1. Some bought in anticipation of this advance. Yet many do not believe that the price will be changed. It was 6.20c. for prompt and 6.25c. for Aug. World production of zinc last month was 3,000 less than in May, but 7,000 more than in the same month of 1927. In London on the 24th inst. spot advanced 1s. 3d. to £24 13s. 9d.; futures unchanged at £24 17s. 6d.; sales 250 tons spot and 100 futures; In London on the 25th spot was up 1s. 3d. to £24 15s.; futures unhcanged; sales 50 tons spot and 50 futures. Later 6.20c. was quoted for July shipment, but with little business. In London on the 26th inst. £24 15s. was quoted for spot, and £24 17s. 6d. for futures; sales 50 tons spot.

STEEL is said to be in somewhat better demand at Pittsburgh at pretty steady prices. But the mills feel the absence of a good demand for freight cars, the hardest to sell in the list of railroad supplies. Fifty thousand tons of fabricated steel will be required for buildings in Chicago and Pittsburgh besides 10,000 tons for the Harlem River tunnel; also 6,000 tons of small billets in Pittsburgh. At Youngstown one maker quotes $1 higher at $33 for sheet bars for the third quarter. Pipe mills in some cases are running at 75%; sheet mills 74%; tin plate mills still at 96%. There is a very gradual increase in pipe business at Pittsburgh. The best buying is by the automobile industry. Wire products it is said are selling better at Youngstown.

PIG IRON has been in the main quiet, but a somewhat better inquiry was reported for the third quarter in New England. Only small inquiries have been noticed here. In New England Buffalo sells at $16.50 with sales now and then

$16; lower third-quarter barge rates rend to help New ngland business somewhat. In the Central West business said to have been good. This applies to Cleveland, Chigo and Cincinnati. In some cases silicon differentials are aived in Chicago, because of competition with Buffalo. o. 2 foundry eastern Pennsylvania is nominally $19.50 to 20. In Birmingham sales of foundry pig iron, it is said, qual the output. Any demand over and above output will e cared for from the surplus stock of foundry iron, which is bout 40 days' make. The quotation is $13.50 per ton, o. 2 foundry. Later it was said that sales on the Eastern eaboard had increased somewhat. At Youngstown No. 2 oundry sells, it is said, at $16.50; Bessemer sold at $17 alley.

WOOL has been quiet and rather weak in some cases. oston sent a Government report as follows: "Trading in ool is mostly on finer grades of Western grown wools. Inuiries are for fine and half blood Ohio fleeces, but not much usiness has been put through. The volume is not large on he Western wools. Demand however, is showing a very radual improvement; reports indicate that the current rading is being done on a slightly lower level than the peak ttained a few weeks ago, especially on fine territories. Medium territory prices have not changed much because of he large volume that was sold ahead before shearing time.

In London on July 20th the Colonial sales closed with fferings of 9,500 bales; total for the series 94,000 bales as gainst 99,800 scheduled; 26,500 bales were taken by British uyers and 42,500 by Continental. About 35,000 bales were arried forward, including 19,500 which were unoffered. Compared with the closing prices of the May series best reasy merinos closed par to 5% higher, inferior wools of this escription par to 5% lower, also New Zealand slipe crossreds. Greasy cross-breds are par to 5% higher, including Puntas. Capes were practically unchanged. New Zealand reasy half-bred, 56-58s, sold on the 20th inst. at 25½d.; reasy cross-bred 56s, 23½d.; 50s, 22d.; 48s, 21d., and 46s, 20½d.

Details: Sydney, 694 bales; greasy merinos 24 to 29d.; Victoria, 1,819 ales; greasy merinos, 18½ to 31d.; scoured merinos, 32 to 43d.; New ealand, 3,775 bales; greasy cross-breds, 20½ to 26½d.; scoured crossreds, 24 to 34d.; Punta Arenas, 2,268 bales; greasy cross-breds, 16½ to 24½d.; Cape, 375 bales; greasy merinos, 15 to 16d. New Zealand slipe, 15d. to 31½d., latter for half-bred lambs.

Liverpool cabled on July 23rd that at the opening of the East India auction where 23,500 bales are being offered in five selling days there was no material change in prices for medium wools compared with the closing prices of the preceding series. Demand good for all carpet sorts. No good white wools were offered. Wools suitable for clothing in this country were not tested. Better wools will probably be offered on the 24th. Stocks of such wools in Boston are, however, ample.

COTTON

Friday Night, July 27 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 18,771 bales, against 19,932 bales last week and 27,419 bales the previous week, making the total receipts since Aug. 1 1927 8,333,754 bales, against 12,679,958 bales for the same period of 1926-27. showing a decrease since Aug. 1 1927 of 4,346,204 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	657	384	767	129	522	45	2,504
Texas City	----	----	----	----	----	98	98
Houston	329	822	541	241	487	348	2,768
Corpus Christi	----	----	----	----	----	3,940	3,940
New Orleans	703	655	2,811	1,179	518	994	6,860
Mobile	76	100	48	14	55	----	293
Savannah	89	142	159	153	45	290	878
Charleston	50	457	108	76	57	42	790
Wilmington	12	----	----	1	11	4	28
Norfolk	----	100	141	23	8	32	304
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	258	258
Totals this week	1,916	2,710	4,575	1,816	1,703	6,051	18,771

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 27.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	2,504	2,256,924	5,525	3,240,942	116,575	154,740
Texas City	98	99,712	133	173,031	3,877	6,121
Houston*	2,768	2,542,185	4,885	3,804,757	185,937	194,029
Corpus Christi	3,940	184,105	----	------	------	------
Port Arthur, &c.	----	6,906	----	------	------	------
New Orleans	6,860	1,551,358	8,918	2,468,731	158,036	263,879
Gulfport	----	------	----	------	------	------
Mobile	293	294,703	615	396,605	2,460	17,202
Pensacola	----	12,341	----	14,370	------	------
Jacksonville	----	51	----	621	613	585
Savannah	878	663,037	10,825	1,205,311	19,391	55,565
Brunswick	----	------	----	------	------	------
Charleston	790	273,058	2,093	610,200	14,986	26,271
Lake Charles	----	1,441	----	------	------	------
Wilmington	28	132,614	245	167,196	11,922	4,446
Norfolk	304	224,627	830	430,059	29,156	31,488
N'port News, &c.	----	541	----	279	------	------
New York	50	8,153	187	31,648	73,306	218,849
Boston	----	8,517	660	41,852	3,265	2,389
Baltimore	258	73,265	686	89,588	681	500
Philadelphia	----	186	----	4,748	4,504	7,934
Totals	18,771	8,333,754	35,602	12679958	624,709	983,998

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	2,504	5,525	9,549	14,430	19,869	12,045
Houston*	2,768	4,885	40,917	10,966	6,343	209
New Orleans	6,860	8,918	9,488	2,780	2,753	4,492
Mobile	293	615	1,002	565	700	209
Savannah	878	10,825	18,392	2,955	1,314	5,556
Brunswick	------	------	------	63	30	------
Charleston	790	2,093	1,464	5,588	284	854
Wilmington	28	245	38	464	153	191
Norfolk	304	830	2,271	6,213	396	1,937
N'port N.,&c.	------	------	------	------	------	------
All others	4,346	1,666	2,101	1,096	3,428	893
Total this wk.	18,771	35,602	35,602	45,020	35,170	26,386
Since Aug. 1	8,333,754	12679958	9,672,792	9,193,119	6,742,925	5,740,805

* 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 69,604 bales, of which 6,786 were to Great Britain, 9,278 to France, 8,268 to Germany, 5,895 to Italy, 20,866 to Russia, 12,146 to Japan and China and 6,365 to other destinations. In the corresponding week last year total exports were 68,246 bales. For the season to date aggregate exports have been 7,522,124 bales, against 10,899,494 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 27 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	2,471	----	1,430	6,650	4,959	742	16,252
Houston	----	5,257	2,709	2,840	----	6,868	2,752	20,426
Corpus Christi	2,240	1,500	----	----	----	----	200	3,940
New Orleans	4,446	----	2,353	1,525	14,216	319	1,171	24,030
Savannah	----	----	75	----	----	----	----	75
Norfolk	----	----	3,131	----	----	----	900	4,031
New York	100	50	----	100	----	----	600	850
Total	6,786	9,278	8,268	5,895	20,866	12,146	6,365	69,604
Total 1927	4,094	2,538	10,810	300	17,500	23,890	9,114	68,246
Total 1926	8,145	2,490	12,535	18,123	20,350	18,139	5,330	85,112

From Aug. 1 1927 to July 27 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	331,306	360,088	445,579	226,945	73,700	362,205	413,129	2,212,952
Houston	321,101	356,498	478,043	190,653	94,449	319,384	203,851	1,963,979
Texas City	23,410	3,973	9,461	------	11,100	------	847	48,791
Corpus Christi	28,102	35,821	59,270	4,059	3,100	23,972	15,382	169,706
Port Arthur	1,344	1,400	3,387	------	------	------	775	6,906
New Orleans	266,736	105,533	281,811	147,647	217,315	233,400	130,184	1,382,666
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	377,028	15,154	------	39,405	26,751	641,984
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	82,917	4,750	------	6,150	5,557	171,391
Newport News	265	------	------	------	------	154	100	519
New York	58,132	11,678	68,250	9,645	------	6,504	39,954	194,163
Boston	5,130	247	807	------	------	------	3,232	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	1,430,744	898,618	2,159,917	694,103	399,664	1058774	880,304	7,522,124
Total '26-'27	2,573,105	1016671	2,939,979	785,871	491,392	1830896	1261580	10899,494
Total '25-'26	2,279,070	909,425	1,715,192	729,894	230,562	1197024	846,051	7,907,218

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 27 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	7,100	6,000	5,000	17,000	2,000	37,100	79,475
New Orleans	1,913	1,176	2,137	12,694	242	18,162	139,874
Savannah	------	200	------	------	------	200	19,191
Charleston	------	------	------	------	100	100	14,886
Mobile	1,050	------	------	1,250	60	2,360	100
Norfolk	------	------	------	------	------	------	29,156
Other ports*	2,500	1,000	2,500	7,000	------	13,000	271,105
Total 1928	12,563	8,376	9,637	37,944	2,402	70,922	553,787
Total 1927	6,470	8,164	14,321	37,613	2,552	69,120	914,878
Total 1926	7,247	7,757	17,987	22,079	1,705	56,775	453,249

* Estimated.

Speculation in cotton for future delivery has been fairly active and in the end at declining prices, at times, owing to good weather east and west of the Mississippi River and an improving crop outlook. Liquidation was heavy. Selling for the decline was more noticeable. Liverpool weakened. There was heavy liquidation there on account of better weather reports from this side. Manchester was dull. Worth Street was quiet. Closing down for one week will be adopted, it seems, by many mills beginning July 29. The New Bedford strike continues. Later came an advance on heavy rains in the eastern belt and fears here and in Liverpool of weevil damage. On Thursday the rise was 40 to 45 points, as shorts covered freely in an apparently oversold market. Liverpool was in much the same case. It was sold out and advanced. Texas has had frequent rainfalls of late of 1 to 3½ inches, not all of which is considered beneficial. The rains of late in the Central and Eastern belts are declared to be injurious, as fostering the weevil and tending to make fields grassy and plants sappy. August weather has often been bad for the crop. Though the weekly report on Wednesday was considered in the main favorable it was not without unfavorable features.

The weekly report stated that with less rain in the eastern portion of the belt, beneficial showers in some western dry districts and seasonable warmth, conditions during the week were favorable for the cotton crop. In the Carolinas progress was very good, with plants blooming rather freely in South Carolina, while in Georgia less rain, favorable warmth and more sunshine made a good growing week. With progress of crop very good, and fruiting improved in the South, much cultivation was accomplished, though there were still complaints of grassy fields in some sections. In Tennessee, Alabama and Mississippi, progress was mostly fair to good, though poor in some sections, and plants are still generally late, with many poor stands reported in parts of the area. In Arkansas progress was poor to only fairly good in some west central and southeastern sections, but very good elsewhere, with squares forming and plants blooming rapidly, but uneven in size. In Louisiana the weather was favorable in the Northwest, but rains in the East were unfavorable with the general condition of the crop only fair. In Oklahoma most of the week was fair and warm and cotton made fair to good advance, but much of it is late, and needs cultivation, though early plants are generally fruiting nicely. In Texas, rains in the west and northwest were favorable and the progress of the crop generally was good to very good, except in some central, southern and southwestern portions, where poor because of continued lack of moisture with complaints of plants shedding and dying in these localities. Elsewhere they are fruiting fairly well, with the general condition of the crop fair to very good, though still late.

But of late the rains have been heavy in the Central and Eastern belts. It is feared that the weevil may strike the plant in August. The infestation is widespread. The market has been heavily short. At times contracts have been scarce. Shorts have latterly covered freely. It is asserted that parts of Texas are having too much rain; also Arkansas and Oklahoma. An English estimate of the world's consumption of American cotton is 15,645,000 bales, exclusive of linters, against 15,777,000 last year and 13,736,000 in 1925-26. Spot cotton has of late advanced with a better demand. Carolina mills, it is declared, have been trying to buy in New Orleans. The certificated stock here, it is said, will soon drop to 25,000 bales, because of shipments to Liverpool, Germany and Japan, especially to Europe. Many mills have, it is believed, allowed their stocks of raw cotton to become depleted. Some are buying now and calling for quick shipment. There may be a lockout of 125,000 Lancashire workers on August 11th unless the striking operatives return to the Ramsay Mill in Bolton by that time, but a lockout is not certain. Some of the cable dispatches expressed doubt whether it would come to pass.

To-day prices early were some 15 to 20 points higher, with renewed rains in the Central and Eastern belt and heavy covering of shorts; also there was more or less trade buying. Some reports from Texas were not altogether favorable. Taking the weather as a whole, it was considered as of the weevil producing kind. But later prices dropped some 40 points from the high level of the morning on week-end liquidation and some selling for the other side of the account. Wall Street, uptown and local traders of prominence sold. The fact that so little attention was paid to the heavy Central and Eastern rains had a bad effect. The rains in Texas for the most part were considered favorable. They were getting down to the southern and southwestern part of that State. Those sections had comparatively little rain. They needed rains. Dallas reports were in the main favorable as regards the crop in Texas. Certainly the drought had been broken during the week. From Houston came a report that the average guess of the members of the Exchange there was 5,055,000 bales. At first it was reported as 5,500,000 bales against a ginning of 4,229,367 last year, 5,477,788 in 1926, and 4,098,249 in 1925. Cotton goods continued quiet. Reports from Manchester were in the main unfavorable. The technical position had been weakened more or less by the covering here during the week. Outside support was lacking. Most of th buying comes from the trade and shorts. Final price show a decline for the week of 7 to 9 points. Spot cotto ended at 21.05c. for middling, a decline for the week of 1 points.

The following averages of the differences between grades as figured from the July 26 quotations of the ten market designated by the Secretary of Agriculture, are the differ ences from middling established for deliveries in the New York market on Aug. 2:

Middling fair	.84 on	*Middling yellow tinged	1.13 of
Strict good middling	.60 on	*Strict low middling yellow tinged	1.72 of
Good middling	.39 on	*Low middling yellow tinged	2.45 of
Strict middling	.26 on	Good mid. light yellow stained	.71 of
Middling	Basis	*Strict mid. light yellow stained	1.24 of
Strict low middling	.40 off	*Middling light yellow stained	1.85 of
Low middling	.92 off	Good middling yellow stained	.83 of
*Strict good ordinary	1.59 off	*Strict middling yellow stained	1.71 of
*Good ordinary	2.31 off	*Middling yellow stained	2.40 of
Good middling spotted	.23 on	Good middling gray	.47 of
Strict middling spotted	even	Strict middling gray	.73 of
Middling spotted	.43 off	*Middling gray	1.09 of
*Strict low middling spotted	.93 off	*Good middling blue stained	1.51 of
*Low middling spotted	1.61 off	*Strict middling blue stained	2.12 of
Strict good middling yellow tinged	.03 off	*Middling blue stained	2.90 of
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 21 to July 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.10	21.05	20.95	21.10	21.15	21.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows:

1928	21.05c.	1920	40.00c.	1912	13.25c.	1904	10.70c.
1927	18.70c.	1919	35.15c.	1911	13.50c.	1903	13.50c.
1926	19.35c.	1918	28.55c.	1910	15.85c.	1902	9.06c.
1925	25.90c.	1917	25.20c.	1909	12.65c.	1901	8.12c.
1924	35.00c.	1916	13.25c.	1908	10.80c.	1900	10.00c.
1923	22.80c.	1915	9.70c.	1907	12.90c.	1899	6.12c.
1922	21.55c.	1914	13.00c.	1906	10.90c.	1898	6.06c.
1921	12.10c.	1913	11.95c.	1905	11.05c.	1897	7.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec	Steady	100	----	100
Monday	Quiet, 5 pts. dec	Very steady	500	1,400	1,900
Tuesday	Quiet, 10 pts. dec	Easy	600	----	600
Wednesday	Quiet, 15 pts. adv	Steady	100	400	500
Thursday	Steady, 5 pts. adv	Firm	600	200	800
Friday	Quiet, 10 pts. dec	Steady	500	----	500
Total			2,400	2,000	4,400
Since Aug. 1			350,243	897,400	1,247,643

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.
July—						
Range	20.50-20.69	20.38-20.62	20.45-20.70	20.18-20.60	— —	— —
Closing	20.54-20.62	20.55 —	20.45 —	— —	— —	— —
August—						
Range	— —	— —	— —	20.34-20.51	— —	20.75-20.75
Closing	20.70 —	20.70 —	20.60 —	20.35 —	20.74 —	20.56
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.75 —	20.75 —	20.65 —	20.51 —	20.90 —	20.75
October—						
Range	20.72-20.84	20.60-20.84	20.67-20.95	20.46-20.75	20.68-20.99	20.73-21.11
Closing	20.80-20.82	20.77-20.80	20.67-20.68	20.57-20.58	20.96-20.98	20.81-20.83
Nov.—						
Range	— —	20.62-20.62	— —	— —	— —	— —
Closing	20.70 —	20.67 —	20.56 —	20.46 —	20.86 —	20.72
Dec.—						
Range	20.55-20.68	20.43-20.65	20.46-20.76	20.25-20.51	20.48-20.81	20.56-20.91
Closing	20.61-20.62	20.59-20.60	20.46-20.48	20.36-20.38	20.76-20.80	20.62-20.64
Jan.—						
Range	20.45-20.58	20.30-20.54	20.38-20.67	20.18-20.39	20.42-20.74	20.50-20.86
Closing	20.49-20.50	20.50-20.51	20.38 —	20.29-20.31	20.70-20.74	20.53
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.48 —	20.47 —	20.34 —	20.26 —	20.67 —	20.51
March—						
Range	20.40-20.51	20.28-20.49	20.31-20.60	20.15-20.33	20.37-20.68	20.47-20.82
Closing	20.46 —	20.45 —	20.31 —	20.23 —	20.64-20.68	20.49
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.39 —	20.37 —	20.25 —	20.17 —	20.59 —	20.44
May—						
Range	20.25-20.40	20.16-20.34	20.20-20.50	20.00-20.15	20.25-20.61	20.37-20.66
Closing	20.33-20.35	20.30-20.34	20.20-20.22	20.11 —	20.54-20.60	20.40-20.43

Range of future prices at New York for week ending July 27 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1928	20.18 July 25	20.70 July 24	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	20.34 July 25	20.75 July 27	17.65 Feb. 8 1928	22.20 June 28 1928
Sept. 1928	------	------	17.45 Jan. 28 1928	22.30 June 27 1928
Oct. 1928	20.46 July 25	21.11 July 27	19.72 Apr. 24 1928	22.87 June 29 1928
Nov. 1928	20.62 July 23	20.62 July 23	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928	20.25 July 25	20.91 July 27	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	20.18 July 25	20.86 July 27	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	------	------	------	------
Mar. 1929	20.15 July 25	20.82 July 27	18.52 Apr. 2 1928	22.36 June 29 1928
Apr. 1929	------	------	20.26 May 4 1928	22.06 July 9 1928
May 1929	20.00 July 25	20.66 July 27	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 27—	1928.	1927.	1926.	1926.
Stock at Liverpool........bales.	710,000	1,188,000	841,000	572,000
Stock at London	------	------	------	4,000
Stock at Manchester	63,000	126,000	88,000	66,000
Total Great Britain	773,000	1,314,000	929,000	642,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	379,000	549,000	128,000	126,000
Stock at Havre	194,000	213,000	131,000	107,000
Stock at Rotterdam	9,000	11,000	1,000	4,000
Stock at Barcelona	95,000	104,000	69,000	66,000
Stock at Genoa	39,000	34,000	16,000	15,000
Stock at Ghent	------	------	------	15,000
Stock at Antwerp	------	------	------	2,000
Total Continental stocks	716,000	911,000	345,000	335,000
Total European stocks	1,489,000	2,225,000	1,274,000	977,000
India cotton afloat for Europe	114,000	98,000	62,000	77,000
American cotton afloat for Europe	162,000	240,000	137,000	108,000
Egypt,Brazil,&c.,afloat for Europe	104,000	127,000	144,000	144,000
Stock in Alexandria, Egypt	220,000	319,000	205,000	55,000
Stock in Bombay, India	1,182,000	621,000	525,000	598,000
Stock in U. S. ports	a624,709	a983,998	510,024	210,730
Stock in U. S. interior towns	a328,470	a374,492	819,353	160,605
U. S. exports to-day	3,931	515	10,073	12,552
Total visible supply	4,228,110	4,989,005	3,686,450	2,342,887

Of the above totals of American and other descriptions are as follows:

American—				
Liverpool stock........bales.	449,000	854,000	462,000	314,000
Manchester stock	46,000	111,000	74,000	58,000
Continental stock	658,000	853,000	272,000	249,000
American afloat for Europe	162,000	240,000	137,000	108,000
U. S. port stocks	a624,709	a983,998	510,024	210,730
U. S. interior stocks	a328,470	a394,492	819,353	160,605
U. S. exports to-day	3,931	515	10,073	12,552
Total American	2,272,110	3,417,005	2,284,450	1,112,887
East Indian, Brazil, &c.—				
Liverpool stock	261,000	334,000	379,000	258,000
London stock	------	------	------	4,000
Manchester stock	17,000	15,000	14,000	8,000
Continental stock	58,000	58,000	73,000	86,000
Indian afloat for Europe	114,000	98,000	62,000	77,000
Egypt, Brazil, &c., afloat	104,000	127,000	144,000	144,000
Stock in Alexandria, Egypt	220,000	319,000	205,000	55,000
Stock in Bombay, India	1,182,000	621,000	525,000	598,000
Total East India, &c	1,956,000	1,572,000	1,402,000	1,230,000
Total American	2,272,110	3,417,005	2,284,450	1,112,887
Total visible supply	4,228,110	4,989,005	3,686,450	2,342,887
Middling uplands, Liverpool	11.73d.	10.05d.	10.02d.	13.53d.
Middling uplands, New York	21.05c.	18.70c.	19.15c.	24.85c.
Egypt, good Sakel, Liverpool	20.95d.	20.80d.	17.75d.	35.60d.
Peruvian rough good, Liverpool	13.50d.	11.00d.	16.00d.	20.75d.
Broach, fine, Liverpool	9.90d.	9.15d.	8.85d.	12.05d.
Tinnevelly, good, Liverpool	10.85d.	9.55d.	9.40d.	12.45d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 119,800 bales.

The above figures for 1928 show a decrease from last week of 154,733 bales, a loss of 760,895 from 1927, an increase of 541 660 bales over 1926, and a gain of 1,885,-223 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 27 1928.*				*Movement ot July 27 1927*			
	Receipts.		*Shipments.*	*Stocks May*	*Receipts.*		*Shipments.*	*Stocks May*
	Week.	*Season.*	*Week.*	*25.*	*Week.*	*Season.*	*Week.*	*26.*
Ala., Birming'm	11	94,674	259	3,407	9	100,983	91	1,969
Eufaula	3	20,424	27	4,557	9	27,945	380	5,381
Montgomery	----	78,820	340	6,873	652	131,754	2,171	14,799
Selma	4	58,915	893	4,207	53	96,963	1,137	10,694
Ark., Blytheville	----	78,661	152	3,470	----	------	----	----
Forest City	10	37,254	105	2,868	----	------	----	----
Helena	7	52,344	453	3,825	2	97,892	157	7,185
Hope	----	49,847	70	1,496	----	------	----	----
Jonesboro	----	32,364	----	979	----	------	----	----
Little Rock	59	109,978	198	5,449	118	208,038	750	10,910
Newport	----	48,713	42	925	----	------	----	----
Pine Bluff	200	125,987	200	7,116	142	192,208	780	11,152
Walnut Ridge	7	35,649	174	472	----	------	----	----
Ga., Albany	----	4,980	----	1,577	3	8,824	190	1,747
Athens	----	50,906	----	1,049	500	59,340	1,500	2,346
Atlanta	285	130,101	1,486	13,293	85	264,003	1,651	12,984
Augusta	1,710	288,668	4,730	26,164	3,068	403,573	4,496	31,995
Columbus	287	51,908	100	660	200	52,101	1,000	1,060
Macon	2	69,107	42	1,737	279	114,910	654	2,501
Rome	575	41,156	600	8,584	30	52,593	2,800	4,733
La., Shreveport	4	98,646	323	9,171	190	169,260	40	22,409
Miss., Clarksdale	137	154,339	889	14,375	225	197,163	596	20,604
Columbus	----	36,088	----	803	103	44,350	261	928
Greenwood	423	160,918	4,117	28,669	186	185,704	963	17,793
Meridian	3	41,359	71	666	95	55,763	71	3,082
Natchez	----	37,200	200	10,908	60	50,665	865	4,685
Vicksburg	----	18,150	----	1,530	277	35,810	4	371
Yazoo City	3	27,898	205	4,598	----	44,773	----	----
Mo., St. Louis	2,852	384,675	3,073	2,287	3,624	620,620	4,091	2,247
N.C., Greensb'ro	61	29,972	1,201	7,796	1,723	63,935	1,251	31,000
Raleigh	----	------	----	----	22	21,865	107	1,580
Okla., Altus x	----	------	----	----	100	210,266	100	1,631
Chickasha x	----	------	----	----	100	195,183	100	1,839
Okla. City x	----	------	----	----	200	190,509	200	3,749
15 towns*	251	745,825	1,653	13,200	----	------	----	----
S.C., Greenville	2,993	336,180	5,877	16,759	9,592	411,438	6,256	44,754
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	7,638	1,508,048	13,472	83,949	7,960	2,341,984	12,906	78,147
Nashville x	----	------	----	----	319	10,163	217	972
Texas, Abilene	32	58,801	182	315	----	79,613	----	351
Austin	5	26,875	----	260	37	34,363	63	588
Brenham	90	30,352	179	10,400	50	29,697	44	5,659
Dallas	725	103,398	1,978	16,403	620	193,401	568	4,569
Ft. Worth x	----	------	----	----	300	125,759	300	1,510
Paris	16	75,564	291	690	----	56,708	----	91
Robstown	----	29,931	----	534	----	------	----	----
San Antonio	100	38,398	1,200	1,425	1,212	64,161	169	3,226
Texarkana	----	58,996	300	557	----	------	----	----
Waco	300	91,813	100	4,467	----	------	----	----
Total, 56 towns	18,793	5,553,890	45,182	328,470	32,145	7,251,993	46,929	374,492

The above total shows that the interior stocks have *decreased* during the week 27,973 bales and are to-night 46,022 bales less than at the same time last year. The receipts at all the towns have been 13,352 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 27—	1927-28		1926-27	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	3,073	k	4,091	k
Via Mounds, &c	200	k	1,750	k
Via Rock Island	----	k	----	k
Via Louisville	398	k	234	k
Via Virginia points	4,285	k	4,714	k
Via other routes, &c	3,984	k	5,581	k
Total gross overland	11,940	k	16,370	k
Deduct Shipments—				
Overland to N. Y., Boston, &c	308	k	1,533	k
Between interior towns	306	k	327	k
Inland, &c., from South	10,742	k	10,550	k
Total to be deducted	11,356	k	12,410	k
Leaving total net overland *	584	k	3,960	k

* Including movement by rail to Canada. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

In Sight and Spinners' Takings.	1927-28 *Week.*	1927-28 *Since Aug. 1.*	1926-27 *Week.*	1926-27 *Since Aug. 1.*
Receipts at ports to July 27	18,771	k	35,602	k
Net overland to July 27	584	k	3,960	k
Southern consumption to July 28	90,000	k	115,000	k
Total marketed	109,355	k	154,562	k
Interior stocks in excess	*27,973	k	*17,729	k
Excess of Southern mill takings over consumption to July 1	------	k	-----	k
Came into sight during week	81,382	k	136,833	k
Total in sight July 27	------	k	-----	k
North. spinn's's takings to July 27	16,492	k	-----	k

* Decrease. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 27	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	20.75	20.75	20.65	20.55	20.95	20.80
New Orleans	20.89	20.76	20.70	20.60	21.06	20.92
Mobile	20.60	20.60	20.50	20.40	20.85	20.70
Savannah	21.16	21.15	21.02	20.92	21.32	21.16
Norfolk	21.00	21.13	21.00	20.88	21.25	21.25
Baltimore	21.20	21.10	21.25	21.10	21.30	21.40
Augusta	21.13	21.06	21.00	20.88	21.25	21.13
Memphis	20.40	20.40	20.30	20.20	20.60	20.45
Houston	20.75	20.70	20.60	20.50	20.90	20.75
Little Rock	20.35	20.35	20.20	20.05	20.45	20.32
Dallas	20.15	20.10	19.95	19.86	20.30	20.15
Fort Worth	----	20.10	20.00	19.90	20.30	20.15

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 21.	*Monday, July 23.*	*Tuesday, July 24.*	*Wednesday, July 25.*	*Thursday, July 26.*	*Friday, July 27.*
July	20.43 —	20.38 bid	20.47-20.49	— —	— —	— —
August	— —	— —	— —	— —	— —	— —
September						
October	20.23-20.24	20.16-20.18	20.09-20.11	19.98-20.00	20.34-20.37	20.22-20.23
November						
December	20.16-20.18	20.11-20.12	20.04-20.05	19.93-19.94	20.33-20.34	20.17-20.18
January	20.06 bid	20.06-20.07	19.95-19.97	19.85-19.86	20.26 bid	20.10-20.12
February						
March	20.04 bid	20.07 —	19.94-19.95	19.85 —	20.26 bid	20.10-20.12
April						
May	19.94 bid	19.95-19.96	19.85 bid	19.74 —	20.17 bid	20.00-20.12
Tone—						
Spot	Dull	Quiet	Quiet	Quiet	Steady	Quiet
Options	Steady	Steady	Easier	Steady	Steady	Quiet

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

DATES ANNOUNCED FOR REPORTS ON GRADE, STAPLE AND TENDERABILITY OF COTTON.—Dates for the release of reports on the grade, staple and tenderability of cotton ginned during the season 1928-29 have been announced by the Bureau of Agricultural Economics, United States Department of Agriculture, as follows:

Friday, Sept. 28 1928, 1:00 p. m. for cotton ginned in the United States prior to Sept. 1 1928.

Friday, Oct. 26 1928, 1:00 p. m., for cotton ginned in the United States prior to Oct. 1 1928.

Friday, Nov. 30 1928, 1:00 p. m., for cotton ginned in the United States prior to Nov. 1 1928.

Friday, Jan. 4 1928, 1:00 p. m., for cotton ginned in the United States prior to Dec. 1 1928.

Friday, Feb. 15 1929, 1:00 p. m., for cotton ginned in the United States prior to Jan. 16 1929.

Friday, April 19 1929, 1:00 p. m., for cotton ginned in the United States prior to March 1 1929.

The grade and staple length of cotton carried over in the United States on July 31 1928 will be reported on a date to be announced later.

Reports of details for individual States separately will be issued as they can be prepared during the period immediately following the issue of the general report for the Belt as a whole.

SURVEY SHOWS HOW AMERICAN COTTON IS MARKETED IN EUROPE.—A survey of the marketing of American cotton on the continent of Europe has just been reported by the United States Department of Agriculture. The report gives a comprehensive picture of the marketing systems in Germany, The Netherlands, France, Belgium, Italy, and Spain.

The survey was made by Alonzo B. Cox, formerly agricultural economist of the Bureau of Agricultural Economics. This investigator says that except for a negligible quantity of cotton that is grown in southern Italy and Spain, western Europe must import all of its raw cotton. He points cut that the chief sources of supply are the United States, Indian, and Egypt, and that the United States furnishes the greater portion of this supply.

The chief ports of entry for these cotton supplies are Bremen, Havre, Milan, Barcelona, Antwerp, Ghent, and Rotterdam. Other points through which some cotton enters, but which have no regularly organized cotton markets, are Hamburg, Dunkirk, Venice, Marseilles, and Naples. As the mills are located at considerable distances from the import markets, the marketing problems, says Mr. Cox, are different from those found in England. It is impracticable for the spinners to go to the import market to buy their cotton, and it takes a longer time for the cotton to be delivered. These and other conditions have developed spinners' markets apart from the import markets and have tended to develop a different method of doing business from that prevailing in England.

Full details of the survey have been published by the department in Technical Bulletin 78-T, Marketing American Cotton on the Continent of Europe, copies of which may be obtained from the Department of Agriculture, Washington, D. C.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen during the week in many sections of the Cotton Belt, but in most instances precipitation has been light to moderate. Temperatures have been about normal and generally cotton has made good growth. Texas has had needed rains in most of the dry areas. In a few sections of the Cotton Belt where there has been too much rain, the fields are grassy, with cultivation delayed.

Texas.—Rains during the week in the northwest and western sections of this State have been favorable and the progress of the crop is generally good except in a few sections.

Mobile, Ala.—Daily showers have somewhat delayed cultivation. There have been one-inch rains on two days covering a wide area. The crop is grassy in many localities. Weevils are working slowly and the crop is growing nicely.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.34 in.	high 91	low 79	mean 85
Abilene	5 days	2.84 in.	high 100	low 66	mean 83
Brenham	1 day	0.40 in.	high 100	low 68	mean 84
Brownsville		dry	high 94	low 76	mean 85
Corpus Christi		dry	high 92	low 78	mean 85
Dallas	3 days	1.56 in.	high 96	low 70	mean 83
Henrietta	6 days	2.89 in.	high 100	low 66	mean 83
Kerrville	2 days	0.48 in.	high 98	low 64	mean 81
Lampasas	1 day	.36 in.	high 102	low 68	mean 85
Longview	2 days	0.74 in.	high 92	low 60	mean 76
Luling	1 day	0.80 in.	high 106	low 72	mean 89
Nacogdoches	4 days	3.74 in.	high 96	low 68	mean 82
Palestine	4 days	2.54 in.	high 94	low 70	mean 82
Paris	3 days	0.64 in.	high 98	low 70	mean 84
San Antonio	1 day	.88 in.	high 100	low 72	mean 86
Taylor	2 days	0.62 in.	high 98	low 70	mean 84
Weatherford	3 days	1.68 in.	high 100	low 66	mean 83
Ardmore, Okla	2 days	0.87 in.	high 96	low 69	mean 83
Altus	2 days	1.90 in.	high 101	low 67	mean 84
Muskogee	2 days	0.40 in.	high 93	low 68	mean 81
Oklahoma City	3 days	1.28 in.	high 95	low 70	mean 83
Brinkley, Ark	3 days	0.92 in.	high 94	low 69	mean 82
Eldorado	4 days	2.06 in.	high 96	low 70	mean 83
Little Rock	3 days	1.81 in.	high 94	low 71	mean 83
Pine Bluff	3 days	1.60 in.	high 100	low 71	mean 86
Alexandria, La	5 days	4.76 in.	high 94	low 71	mean 83
Amite	6 days	3.43 in.	high 91	low 67	mean 79
New Orleans	2 days	0.97 in.	----		mean 82
Shreveport	4 days	1.48 in.	high 100	low 70	mean 85
Columbus, Miss	4 days	2.14 in.	high 100	low 70	mean 85
Greenwood	4 days	1.83 in.	high 100	low 71	mean 86
Vicksburg	5 days	2.68 in.	high 92	low 71	mean 82
Mobile, Ala	4 days	.49 in.	high 93	low 72	mean 82
Decatur	5 days	4.29 in.	high 96	low 71	mean 84
Montgomery	1 day	0.92 in.	high 93	low 72	mean 83
Selma	1 day	0.02 in.	high 95	low 72	mean 84
Gainesville, Fla	3 days	0.81 in.	high 93	low 69	mean 81
Madison	4 days	0.78 in.	high 94	low 71	mean 83
Savannah, Ga	1 day	0.03 in.	high 94	low 72	mean 83
Athens	3 days	0.60 in.	high 97	low 70	mean 84
Augusta	2 days	0.91 in.	high 95	low 72	mean 84
Columbus	1 day	0.55 in.	high 97	low 72	mean 85
Charleston, S. C	1 day	0.28 in.	high 94	low 74	mean 84
Greenwood	2 days	0.60 in.	high 95	low 70	mean 83
Columbia	5 days	2.21 in.	high 94	low 72	mean 83
Conway	3 days	2.10 in.	high 95	low 71	mean 83
Charlotte, N. C	4 days	0.35 in.	high 97	low 70	mean 84
Newbern	3 days	2.37 in.	high 97	low 71	mean 84
Weldon	3 days	1.79 in.	high 99	low 67	mean 83
Memphis, Tenn	3 days	0.29 in.	high 98	low 71	mean 85

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 27 1928. Feet.	July 29 1927. Feet.
New Orleans	Above zero of gauge	16.0	9.2
Memphis	Above zero of gauge	21.8	15.3
Nashville	Above zero of gauge	11.0	7.8
Shreveport	Above zero of gauge	10.6	14.7
Vicksburg	Above zero of gauge	46.2	24.8

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 outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Apr.									
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	83,322	73,651	73,225	620 329	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
27	18,771	35,602	85,222	328,470	374,492	819,353	nil	17,823	19,663

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,225,285 bales: in 1927 were 12,254,495 bales, and in 1926 were 10,339,768 bales. (2) That although the receipts at the outports the past week were 18,771 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 27,973 bales during the week. Last year receipts from the plantations for the week were 17,823 bales and for 1926 they were 19,663 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.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply July 20	4,382,843	k	5,191,762	k
Visible supply Aug. 1	------	k		k
American in sight to July 27	81,382	k	136,833	k
Bombay receipts to July 26	32,000	k	32,000	k
Other India ship'ts to July 26	13,000	k	2,000	k
Other Alexandria ship'ts to J'ly 25	2,000	k	2,200	k
Other supply to July 25 * b	15,000	k	9,000	k
Total supply	4,526,225	k	5,373,795	k
Deduct—				
Visible supply July 27	4,228,110	k	4,989,005	k
Total takings to July 24 a	298,115	k	384,790	k
Of which American	244,115	k	274,590	k
Of which other	54,000	k	110,200	k

b Estimated. * Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 26. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	32,000	3,473,000	32,000	3,173,000	12,000	3,292,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	----	6,000	22,000	28,000	92,000	685,000	1,345,000	2,122,000
1926-27	2,000	11,000	----	13,000	24,000	39,200	1,573,000	1,989,000
1925-26	----	11,000	19,000	30,000	52,000	523,000	1,800,000	2,375,000
Other India—								
1927-28	3,000	10,000	----	13,000	117,500	556,000	------	673.500
1926-27	----	2,000	----	2,000	56,000	435,000	------	491,000
1925-26	1,000	4,000	----	5,000	113,000	536,000	------	649,000
Total all—								
1927-28	3,000	16,000	22,000	41,000	209,500	1,241,000	1,345,000	2,795,500
1926-27	2,000	13,000	----	15,000	80,000	827,000	1,573,000	2,480,000
1925-26	1,000	15,000	19,000	35,000	165,000	1,059,000	1,800,000	3,024,000

According to the foregoing exports from all India ports record an increase of 26,000 bales during the week, and since Aug. 1 show an increase of 315,500 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 25.	1927-28.		1926-25.		1925-26.	
Receipts (cantars)—						
This week	10,000		11,000		19,000	
Since Aug. 1	6,080,381		8,677,706		7,969,901	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	166,913	4,250	236,194	----	198,228
To Manchester, &c	----	174,340	2,750	198,197	----	200,551
To Continent & India	4,000	423,888	8,500	421,479	4,250	354,604
To America	----	115,240	9,500	157,886	----	154,574
Total exports	9,000	880,411	25,000	1013756	4,250	907,957

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending July 25 were 10,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active, in cloths is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
April—						
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 @17¾	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 @16¾	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 @18¼	14 6 @15 0	12.53	15 @16¾	13 0 @13 3	9.17
13	17 @18¼	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
27	16½ @18	14 1 @14 3	11.73	15½ @17½	13 0 @13 6	10.05

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bergen—July 20—Ranenfjord, 200	200
To Venice—July 21—Lucia C., 100	100
To Antwerp—July 20—Lapland, 100	100
To Liverpool—July 20—Nitonian, 100	100
To Havre—July 25—Liberty, 50	50
To Barcelona—July 25—Manuel Arnus, 300	300
GALVESTON—To Genoa—July 19—Monviso, 1,430	1,430
To Japan—July 19—Sangstadt, 4,959	4,959
To Murmansk—July 24—Passat, 6,650	6,650
To Havre—July 24—Clifford, 1,931	1,931
To Dunkirk—July 24—Clifford, 540	540
To Ghent—July 24—Clifford, 742	742
NEW ORLEANS—To Liverpool—July 20—Specialist, 3,646	3,646
To Manchester—July 20—Specialist, 800	800
To Bremen—July 19—Bayou Chico, 2,353	2,353
To Rotterdam—Bayou Chico, 1,171	1,171
To Murmansk—July 23—Hindpool, 14,216	14,216
To China—July 26—Hawaii Maru, 159	159
To Venice—July 21—Burma, 1,425	1,425
To Trieste—July 21—Burma, 100	100
To Japan—July 26—Hawaii Maru, 169	100
NORFOLK—To Antwerp—July 23—Eastern Dawn, 100	100
To Bremen—July 27—Westfalen, 3,131	3,131
To Rotterdam—July 27—Blydendijk, 800	800
HOUSTON—To Genoa—July 21—Monviso, 764	764
To Japan—July 21—Sangstad, 3,866—July 23—Steel Engineer, 3,002	6,868
To Havre—July 24—Clifford, 2,933—July 25—Wusly Castle, 1,814	4,747
To Dunkirk—July 24—Clifford, 510	510
To Ghent—July 24—Clifford, 50—July 25—Wusly Castle, 400	450
To Barcelona—July 24—Carlton, 1,037	1,037
To Antwerp—July 25—Wusly Castle, 225	225
To Venice—July 24—Burma, 1,326	1,326
To Trieste—July 24—Burma, 750	750
To Bremen—July 25—Edgemoor, 2,709	2,709
To Rotterdam—July 25—Edgemoor, 1,040	1,040
SAVANNAH—To Bremen—July 24—Lekhaven, 75	75
CORPUS CHRISTI—To Liverpool—July 26—Abercos, 2,240	2,240
To Havre—July 26—Deer Lodge, 1,500	1,500
To Ghent—July 26—Deer Lodge, 100	100
To Rotterdam—July 26—Deer Lodge, 100	100
Total	69,604

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:

	July 6.	July 13.	July 20.	July 27.
Sales of the week	32,000	25,000	23,000	30,000
Of which American	22,000	16,000	14,000	19,000
Actual exports	1,000	2,000	1,000	3,000
Forwarded	55,000	57,000	51,000	50,000
Total stocks	757,000	742,000	715,000	710,000
Of which American	507,000	487,000	463,000	449,000
Total imports	65,000	33,000	28,000	38,000
Of which American	25,000	13,000	9,000	14,000
Amount afloat	121,000	122,000	120,000	120,000
Of which American	31,000	28,000	27,000	22,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid.Upl'ds	11.56d.	11.50d.	11.58d.	11.54d.	11.63d.	11.73d.
Sales	3,000	5,000	7,000	5,000	5,000	4,000
Futures. Market, opened	Easy 9 to 14 pts. decline.	Quiet unch. to 2 pts. advance.	Quiet unch. to 1 pt. decline.	Quiet 15 to 17pts. decline.	Steady 8 to 13 pts. advance.	Steady, 8 to 10 pts. advance.
Market, 4 P. M.	Quiet 13 to 16pts. decline.	Steady 3 to 4 pts. advance.	Steady 4 to 6 pts. advance.	Quiet 16 to 18pts. decline.	Steady 18 to 21pts. advance.	Quiet, 1 pt. dec. to 2 pts. adv

Prices of futures at Liverpool for each day are given below:

July 21 to July 27.	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	-- --	11.04	11.00	11.08	11.08	11.14	11.04	10.96	11.13	11.17	11.23	11.18
August	-- --	10.99	10.96	11.03	11.02	11.07	10.96	10.89	11.06	11.10	11.15	11.09
September	-- --	10.93	10.91	10.97	10.97	11.02	10.91	10.85	11.01	11.06	11.10	11.05
October	-- --	10.85	10.84	10.89	10.89	10.94	10.83	10.77	10.93	10.98	11.03	10.98
November	-- --	10.76	10.75	10.79	10.79	10.84	10.73	10.67	10.82	10.87	10.93	10.88
December	-- --	10.75	10.75	10.78	10.78	10.83	10.72	10.66	10.81	10.86	10.93	10.88
January	-- --	10.75	10.75	10.79	10.79	10.83	10.72	10.67	10.81	10.87	10.93	10.88
February	-- --	10.75	10.75	10.79	10.78	10.83	10.72	10.67	10.81	10.85	10.92	10.87
March	-- --	10.75	10.75	10.79	10.78	10.83	10.72	10.67	10.81	10.87	10.93	10.88
April	-- --	10.75	10.75	10.79	10.77	10.83	10.72	10.66	10.80	10.86	10.93	10.88
May	-- --	10.75	10.76	10.79	10.77	10.83	10.72	10.66	10.80	10.86	10.93	10.88
June	-- --	10.71	10.73	10.75	10.74	10.80	10.68	10.63	10.77	10.83	10.90	10.85
July	-- --	10.68	10.70	10.72	10.72	10.77	10.65	10.60	10.74	10.80	10.87	10.82

BREADSTUFFS

Friday night, July 27.

Flour has been in moderate demand. Sales have been rather disappointing. Export trade was reported light. Exporters it was asserted were taking wheat but little flour. On the 23d inst. prices were 15 to 25c. lower with wheat falling 5 to 6c. on bearish Canadian wheat supply statistics, i. e., crop 575,000,000; carryover, 80,000,000. The "Northwestern Miller" said: "Heavy sales of flour by the southwest continued to be reported. A lower market brought better business to spring wheat mills in the Northwest. Buffalo mills report a better inquiry from abroad and a fair volume of sales on the decline in prices."

Wheat has declined on good crop prospects. On the 23d inst. prices dropped 5 to 6c. with the weather good, the Canadian crop estimated at 575,000,000 bushels, the carry-over 80,000,000 bushels, Liverpool down 3 to 4½d., and liquidation very heavy. Winnipeg led the decline. Europe reported larger offerings of Canadian wheat at 1s. 3d. to 1s. 6d. lower prices. Southwestern hedge selling also depressed Chicago prices. Interior receipts in two days exceeded 6,000,000 bushels. Export business naturally lagged. Prices were at the low of the year. They yield, it is figured, hardly $1 a bushel in the big growing parts of the wheat country. Crop reports were favorable, both from the Northwest and Canada. These with big receipts and export dullness hit the price hard. Domestic consumers bought quite freely of flour, which was reflected in an excellent milling demand for cash wheat, particularly of the better grades, but the Chicago basis was badly out of line for export, compared with Canadian offerings of the old crop. The movement in the Central States and in the West is just getting under way. The United States visible supply increased last week 3,976,000 bushels against 1,304,000 in the same week last year. Total 44,492,000 bushels against 27,894,000 bushels last year. On the 24th inst. Russia was said to be buying heavily in Canada and an early decline of 1¾ to 2⅝c. with September 1.19¾c. on good weather and favorable crop news was followed by a rally of 3 to 3½c. Liverpool, it is true, closed 2⅝ to 3¼d. lower. For a time stop orders were caught on this side. With Chicago up at the close, Winnipeg ended 3¼c. higher. The market was short. Sales to Rotterdam and Antwerp in the previous 3 days were said to have been 15,000,000 bushels, and as Russia had been previously done through Antwerp and Rotterdam, it was assumed that it had done the same this time.

Chicago reported a bearish sentiment at one time based on expectations of a larger spring wheat crop in the Northwest than was estimated by the Government and for a high record crop in western Canada, where estimates crystallize around 500,000,000 bushels. Should Canada raise 450,000,000 bushels with the estimated carry-over of 100,000,000 bushels, the supply would be 550,000,000 bushels against 500,000,000, the total supply for the season ending July 30 1928. The United States crop estimates are expected to be raised somewhat in the August reports. The carry-over is estimated at around 100,000,000 bushels. Bears claim that there will be all the wheat that can be consumed and possibly exported during the coming season. Poland, Austria, Hungary, Russia and several other countries it is believed must import wheat instead of exporting it. This should have some influence. World's wheat shipments for the week were 13,917,000 bushels against 14,039,000 a week ago and 13,845,000 last year. Since July 1 exports were 40,941,000 bushels against 34,944,000 last year. North America exported 8,710,000 bushels and since July 1 shipped 25,707,000 bushels against 17,546,000 a year ago. On the 25th inst. prices declined 1¼ to 1⅜c. Winnipeg was 1 to 1⅞c. lower. The lack of confirmation of the large Russian business reported the day before had a very depressing influence. There was general selling. Export business was put at 1,000,000 bushels. Crop reports were generally favorable.

On the 26th inst. prices advanced 1½ to 2c. after an early decline of about 2c., with Liverpool weak, partly on official estimates of the Italian crops, 21,000,000 bushels larger than the recent estimate and 39,000,000 larger than last year. But the decline struck buying, partly against flour sales, and shorts covered. Later on reports of sales of close to 15,000,000 bushels for export, largely Canadian, caused Chicago to rise nearly 4c. from the early low. This despite continued good weather in the United States and Canada. Moreover, there were no signs of activity in Gulf hard winters for export as American prices are several cents above Canadian. Higher bids have been made at the Gulf, but this was in covering old sales. The movement in the Southwest continued heavy but mills were active buyers to cover large flour sales made recently. Chicago receipts increased and there were larger offerings from nearby territory; larger receipts are looked for next week. The same applies to Western territory. On the 26th inst. it was very warm on the Pacific Coast and colder in Canada. To-day prices closed 1 to 1½c. lower on moderate trading. The cables were firm, but fell flat. The export sales were 1,000,000 bushels or more of Manitoba. Gulf hard wheat was 7c. over Chicago September bid and 8c. asked. That was the best premium on the crop. It brought out little wheat. Week-end profit-taking caused the reaction. Winnipeg was comparatively firm. The decline there to-day was only ¼ to ½c. The weather at the Northwest was favorable. So was the forecast. The great heat in the Pacific Northwest creates uneasiness. It may cut down the crop. There was damage reported to the potato and grain crops of Europe from the heat. The world's exports this week promise to be only 8,712,000 bushels. That may brace foreign markets. Southern hemisphere shipments were small. Receipts were large at Southwestern markets, namely, 2,500 cars. In parts of Kansas they are reporting yields of 40 to 45 bushels per acre. This may be exceptional. Liverpool closed 2⅛ to 2¼d. higher. Continental markets were stronger. Buenos Aires was ¼ to

¾c. lower. Some rains fell in Nebraska where they want dry weather for harvesting. Final prices show a decline for the week of 6 to 7 cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	172¼	166⅜	168	167⅝	153¼	152¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	124¼	118⅜	121	119⅝	121¼	119⅞
September delivery	126½	121⅝	123⅜	122⅛	124	122½
December delivery	130¼	125¼	127¼	126	127⅞	126¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	123⅛	117⅝	120⅞	119⅞	121½	121
October delivery	124⅜	118¾	121½	120	121⅝	121⅜
December delivery	124	118½	121¾	119⅞	121½	121¼

Indian corn.—July advanced on what looked to many like an old-time corner which put that month to a premium of 15c., but other months declined on the favorable crop outlook. On the 23d inst. prices declined 1 to 2¼c. except on July which ended only ⅛c. lower as the cash market was strong enough with some covering to prevent a marked net decline. The weather was remarkably good. Chicago's receipts were 454 cars but though liberal were not quite so large as had been expected. A fair amount of buying appeared on the break. Most of the receipts were earmarked on recent purchases to arrive. Elevator interests were the best buyers. Eastern shipping demand was not sharp. The United States visible supply decreased 1,374,000 bushels against 1,279,000 in the same week last year; total 11,135,000 against 31,588,000 a year ago. On the 24th inst. with continued fine weather and favorable crop news there was a net decline of ¼ to 2⅜c.; September at one time was 4¾c. lower, touching 90c. on general selling partly on stop orders. Holders' bids and shorts stopped the decline. July ended only ⅜c. lower, with deliveries of 430,000 bushels. Most of the corn arriving at Chicago will be delivered on July contracts. Some July shorts are supposed to have settled previously. Some shipping demand appeared. The relative firmness of July was the outstanding feature vying with September weakness for popular attention. On the 25th inst. prices closed ⅛ to ⅞c. higher. Sales for export were reported sold to go to store. Shorts covered quite freely, especially in December.

On the 26th inst. July was 13 to 14c. above September and 31 to 32 above December. It advanced 3⅛c. on July, as shorts hastily covered, finding July in an iron grip. Early prices were ¾ to 1½c. lower, but that was soon changed. The rise from the early low was 4c. on July, 5¼c. on September, and 1½c. on December. Receipts were rather large, but were mostly to deliver on July. Nothing was being bought from the country for the later shipments. Eastern shipping demand was not large, but as stocks are light it may improve shortly. With only four business days left in July, elevator owners, who have cash corn in their warehouses and deliveries to make before August 1 faced a corner, said Chicago reports. Their predicament is attributed to the purchases of millions of bushels of corn, two months or more ago, by a group of big operators who have stuck to the bull side. So far 5,500,000 bushels have been delivered and paid for by the bulls. Some 3,000,000 to 5,000,000 bushels, it is said, will be brought to Chicago before the end of the month for delivery on sales. Elevator people are bringing in corn from Milwaukee, Missouri and Minneapolis to make good on sales. L. A. Fritz, the grain Supervisor for the Department of Agriculture, had communicated with Secretary Jardine and was told to "break the corner." In a crisis the regular Federal law requires brokers on demand shall give up the names of all customers who have open itnerests in an option exceeding 500,000 bushels. Mr. Fritz has asked for all open accounts above 100,000 bushels.

To-day prices ended ½ to 1¾c. higher on general buying and covering. New highs were reached. At one time prices were 1¼ to 2¼c. higher. Profit taking caused a reaction before the close. The decline in wheat also had some effect. The receipts were rather large. Chicago reported 350,000 bushels sold to go to store and 60,000 for shipment to the East. Chicago charters were made for 250,000 bushels to Georgian Bay ports loading to-morrow. Cash markets were firm. The basis on the lower grades, however, fell 1c. July corn continued strong. It was still the striking feature of the whole situation. Yet the weather was very favorable for the new crop and the forecast was good. Argentine shipments this week are 8,118,000 bushels against 9,780,000 last year. Domestic new crop corn sold moderately for export. The demand was good, if the actual sales to Europe were not large. The foreign bids were as a rule too low. July is watched as the paramount feature. Final prices show a rise on July of 3½c. for the week, while other months are off ¾ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	122½	120½	118⅛	122½	125⅛	129½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	106''	106⅛	105¾	106⅞	109	111⅛
September delivery	96¾	94¾	92⅜	92¾	96⅛	96¾
December delivery	80¼	78	77½	77¾	78¼	78¾

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	----	----	----	----	----

Oats declined on good weather and sympathy with other grain. On the 23rd inst. prices declined ½ to 1⅛c. net affected by the weakness in other grain, especially on the distant months. July was steadier than other months with receipts small and offerings were small. The United States visible supply decreased last week 469,000 bushels against 2,337,000 last year; total only 2,065,000 bushels against 12,629,000 a year ago. On the 24th inst. prices ended ⅛ to ½c. lower after being 1½ to 2c. lower on near deliveries. New crop oats move slowly; offerings are small. This helped but on the other hand the demand was not at all urgent. On the 26th inst. prices advanced ⅝ to 1¾c. net after an early decline. Distant months were in demand. Cash oats were active. There were rumors of export business. To-day prices ended ½ to 1c. lower. Cash houses were sellers. That told plainly. Also there was selling by commission houses. Scattered liquidation owing to favorable weather was an outstanding factor. So was the lower cash market. The weakness in wheat told. The cash demand was only moderate. Final prices show a decline for the week of 2½ to 3½c. on July with December unchanged.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery (old)	48⅛	47	46¼	46⅝	45¾	45
September delivery	40¼	39⅝	39⅝	39⅜	41	40⅛
December delivery (new)	43	42⅝	42⅜	42¼	44	43⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	55½	53⅞	53½	52½	52⅜	52¼
October delivery	48½	47¾	48⅝	47¾	49½	49¼
December delivery	46⅝	46	46¼	45¾	46⅞	46½

Rye declined with other grain. The weather was good. Export trade dull. On the 23rd inst. prices fell 4c. in sympathy with the break in wheat and with no export demand apparent. The United Sitates visible supply decreased last week 151,000 bushels against 62,000 last year; total 2,272,000 bushels against 1,367,000 a year ago. On the 24th inst. after an early decline of ¼ to ½c., prices advanced 1¼ to 2c. with some export demand but no actual sales reported. On the 25th inst. rye obeyed the helm as wheat moved down first and up later endeing 1 to 1¾c. net higher. But no export business was reported. On the 26th inst. prices were higher early but fell off later influenced by wheat. They closed unchanged to ⅛c. lower. To-day prices ended ½ to ¾c. lower with moderate trading. Scattered selling, coincidentally with favorable weather in the Northwest, had its effect. There was no particular export demand. A little barley was taken for Europe. European bids here for rye are said to be mostly too low. Berlin was unchanged to ½c. higher. Final prices show a decline for the week of 3 to 4½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	101¼	97⅜	98⅝	99	100	99½
September delivery	103⅛	99¼	101	100⅞	102½	101⅞
December delivery	105⅛	101⅛	103	103	104⅝	104¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.52¼	No. 2 white	nom.
No. 2 hard winter, f.o.b	1.32⅝	No. 3 white	63@68
Corn, New York—		Rye, New York—	
No. 2 yellow	1.29¼	No. 2 f.o.b	1.11⅞
No. 3 yellow	1.26⅛	Barley, New York—	
		Malting	1.02½

FLOUR

Spring patents	$6.75@$7.05	Rye flour, patents	$6.40@$6.90
Clears, first spring	6.00@ 6.50	Semolina No. 2, pound	3⅞c
Soft winter straights	6.30@ 6.70	Oats goods	3.80@ 3.90
Hard winter straights	6.20@ 6.65	Corn flour	2.85@ 2.90
Hard winter patents	6.65@ 7.05	Barley goods—	
Hard winter clears	5.55@ 5.95	Coarse	4.10
Fancy Minn. patents	8.30@ 8.85	Fancy pearl Nos. 1, 2,	
City mills	8.45@ 9.15	3 and 4	7.00@ 7.25

For other tables usually given here, see page 508.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 24, follows:

Widespread rains occurred over northern States from the Rocky Mountains eastward during the first part of the period, but otherwise precipitation was of a rather local character, with showers less frequent than during recent weeks in the southeastern States. By the morning of the 19th there was a reaction to somewhat cooler weather over the Northwest, and considerably lower temperatures were reported from the Middle and North Atlantic States about the 20th, but in general temperature changes were not marked, with seasonal conditions prevailing in most parts of the country. In the central and west Gulf area maximum temperatures were near the 100-degree mark about the middle of the week, and readings of 108 degrees were noted in the lower Colorado Valley on several days of the period.

Chart I shows that the week as a whole was generally warmer than normal over the eastern half of the country, except in local areas in east Gulf States and in the more northern districts. From the Ohio Valley eastward the temperature averaged from 3 degrees to 5 degrees above normal, and elsewhere the means were mostly from 1 degree to 3 degrees above. It was also warmer than usual in most of the north Pacific area, with the plus departures of temperature ranging mostly from 3 degrees to 5 degrees, but elsewhere from the Great Plains westward the averages were slightly subnormal, in most cases only 1 degree or 2 degrees.

Chart II shows that rainfall during the week was rather unevenly distributed geographically. The amounts were much lighter than for last week, as a rule, in the southeastern States, but were heavy to substantial from the central Mississippi and lower Missouri valleys northward, and were generous in most other northern States east of the Rocky Mountains. There was also considerable rainfall to locally heavy amounts in Oklahoma and northwestern Texas and in the central Gulf districts; elsewhere the falls were generally light to moderate, with very little rain reported west of the Rocky Mountains.

Showers in some droughty southwestern districts, general rains over the northern States—especially the Northwest—less precipitation in the Southeast, and generally ample warmth made the best growing week of the season over most of the country east of the Rocky Mountains. The soil is still unusually well supplied with moisture quite generally over these portions of the country, except that it is still dry in parts of the Southwest, especially in central, southern and southwestern Texas; elsewhere no extensive section is droughty and only a few local areas are needing rain. Growing crops made exceptionally good advances.

Farm work was interrupted to a considerable extent by rains in the more northern States, including the upper Mississippi Valley, but the generally fair weather in these sections the latter part of the week was more favorable and good advance was made. In the southern portion of the interior valleys and in nearly all sections of the middle and south Atlantic coast and the Gulf States there was only local interruption by rain and seasonal farm activities advanced favorably as a rule. West of the Rocky Mountains irrigated crops made good progress; the range is becoming very dry in many places, though showers in parts of the far Southwest were beneficial.

SMALL GRAINS.—There was some interruption by rains to harvest in the northern portion of the winter wheat belt, especially the upper Mississippi Valley, while in the Great Plains States threshing was delayed somewhat by showers; otherwise the work of saving the wheat crop made satisfactory advance. In the spring wheat belt, weather conditions continued very favorable, with generous showers the first part of the week, mostly fair weather the latter part, and moderate temperatures prevailing throughout the belt. Spring wheat ripened rapidly even northward to North Dakota, with quite general reports of well filled heads. Rain in the northern States was rather unfavorable for oat harvest, but much was cut northward to the Lake region and to South Dakota; this crop shows general improvement in the more northern States. Flax did well in the central-northern area and was mostly in bloom in the northern Great Plains. The weather was favorable for rice in the Mississippi Valley and Gulf districts.

CORN.—Under the influence of moderately warm weather, normal sunshine and mostly sufficient soil moisture, corn made exceptionally good growth during the week. Progress, practically everywhere in the main producing sections, was reported as very good to excellent, though in some places where it had previously been too wet for cultivation, particularly lowlands in parts of the Ohio Valley, advance was poor, and there is still considerable complaint of weedy fields. The crop is now tasseling generally, with some silking well to the northern sections of the country. In the Southeast the crop shows improvement, with better weather, and late planted did well in those portions of the Southwest where rain occurred, but deteriorated in some places where it remained droughty, especially in central and southern Texas.

COTTON.—With less rain in the eastern portion of the belt, beneficial showers in some western dry districts, and seasonable warmth, conditions in general during the week were favorable for the cotton crop. In the Carolinas progress was very good, with plants blooming rather freely in South Carolina, while in Georgia less rain, favorable warmth and more sunshine made a good growing week, with progress of the crop very good, and fruiting improved in the south; much cultivation was accomplished, though there were still complaints of grassy fields in some sections. In Tennessee, Alabama and Mississippi, progress was mostly fair to good, though poor in some sections, and plants are still generally late, with many poor stands reported in parts of the area.

In Arkansas progress was poor to only fairly good in some wet central and southeastern sections, but very good elsewhere, with squares forming and plants blooming rapidly, but uneven in size. In Louisiana the weather was favorable in the northwest, but rains in the east were unfavorable, with the general condition of the crop only fair. In Oklahoma most of the week was fair and warm and cotton made fair to good advance, but much of it is late and needs cultivation, though early plants are generally fruiting nicely. In Texas rains in the west and northwest were favorable and the progress of the crop generally was good to very good, except in some central, southern and southwestern portions where poor because of continued lack of moisture, with complaints of plants shedding and dying in these localities; elsewhere they are fruiting fairly well, with the general condition of the crop fair to very good, though still late.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high and sunshine adequate; local showers. Very favorable for cultivation and crop growth; also for haying and threshing. Corn, cotton, tobacco and peanuts good to excellent, though rain needed in some localities of south-central.

North Carolina.—Raleigh: Dry and warm, with normal sunshine, followed by scattered showers at close, favorable for farm work and crops. Progress of cotton very good and weather favorable for checking increase of weevil. Tobacco continued to improve; good progress in curing early crop. Peanuts doing well; truck and fruit plentiful.

South Carolina.—Columbia: Abundant rains in east and south, but scattered showers in high elevations, with warmth generally favorable for good development, but most crops rather sappy from previous excessive moisture. Tobacco good quality; curing continues. Progress of cotton very good and blooming rather freely. Corn, sweet potatoes, truck, and lesser crops improved and generally vigorous. General cultivation made good progress; much early corn laid by.

Georgia.—Atlanta: Marked diminution of rains, with temperatures above normal, made most favorable week of season and farmers accomplished much work, killed much grass, and cultivated crops thoroughly. Progress of cotton very good and looks much better; fruiting improved, bolls in south maturing; crop laid by clean in numerous counties, though still considerable grass in others. Growth of corn very good; much upland and early laid by; in silk and tassel.

Florida.—Jacksonville: Progress and condition of cotton fair; frequent rains unfavorable and shedding badly in west; opening in central. Tobacco harvesting unfavorably affected by rain fore part; more favorable latter part. Late corn, cane, peanuts, sweet potatoes, and strawberries doing well, except too wet on some lowlands. Citrus, including satsumas in west, improved.

Alabama.—Montgomery: Temperatures averaged normal; showers light. Good progress of farm work in most sections, though fields continue grassy locally. Progress of corn, sweet potatoes, truck, pastures and minor crops mostly fair to good; corn and sweets still backward. Much rotting of peaches in north account previous wet weather. Progress of cotton mostly fair to good, though poor in some sections; crop still late; well cultivated in most sections, but still grassy in some; some shedding in southeast; blooming to extreme northwest.

Mississippi.—Vicksburg: Varied progress of cotton, but believed to be mostly fairly good; blooming freely throughout. Condition of early corn mostly poor but progress of late generally fair account frequent and timely rains. Progress of gardens and pastures fair.

Louisiana.—New Orleans: Numerous local showers in east unfavorable for cotton and caused shedding and favored increased weevil activity in that area; comparatively warm and dry in northwest excellent for development and unfavorable for activity of weevil; condition of crop irregular but averages fair with some excellent, especially in northwest; fruiting well in all sections. Corn also irregular but generally very good. Showers favorable for rapid growth of cane, which is mostly laid by. Rice heading nicely.

Texas.—Houston: Good rains in west and northwest; mostly dry elsewhere. Pastures, late corn, feed crops and truck improved where rain, but deteriorated where dry; condition of late corn only fair. Progress and condition of rice very good. Progress of cotton good to very good, except in drier portions of central, southwest and south, where poor, with some complaints of shedding and plants dying; elsewhere fruiting very well and general condition fair to very good; picking and ginning made good progress with first bale from south-central counties; crop still somewhat late and plants rather small.

Oklahoma.—Oklahoma City: Warm and mostly clear, with moderate to heavy general rains at close of week. Favorable for growth and cultivation of crops. Good progress in harvesting and threshing winter wheat and oats; nearly finished, except in extreme northwest. Progress and condition of corn fair to excellent. Progress and condition of cotton fair to good, but much of crop late and needs cultivation; early blooming and fruiting nicely in most sections; weather mostly unfavorable for insect activity.

Arkansas.—Little Rock: Progress of cotton poor to fairly good in central and southeast due to continued rains, but very good elsewhere due to warmth and less moisture; crop squaring and blooming rapidly; good color, but uneven in size; cultivating rapidly. Progress of corn very good to excellent; much laid by; planting late corn in east. Very favorable for rice, meadows, pastures, fruit and truck.

Tennessee.—Nashville: Moderate temperatures and occasional scattered showers resulted in excellent progress of corn, although progress poor in some fields; much replanting of late corn. Cotton late with many poor stands, but recent progress excellent; squares numerous. Winter wheat harvest about over, while spring oats ready for cutting. Tobacco fair condition, but needs rain in some sections; elsewhere progress excellent.

Kentucky.—Louisville: Favorable week, with good gains in cultivation. Progress of corn on uplands excellent and condition very good, except laid by weedy; tasseling generally and most of crop now too large to cultivate; some lowland corn partly reclaimed from weeds, but irregular, yellow and condition poor. Sowing drowned lands to forage crops advanced. Growth of tobacco excellent; some topped. Cotton improved by high temperatures. Oat harvest finished; some threshing, but mostly delayed by pressure of other work; shocked grain dry.

THE DRY GOODS TRADE

New York, Friday night, July 27 1928.

An irregular undertone continues to prevail in the textile markets despite the fact that excellent weather conditions over a greater part of the country have stimulated a larger retail distribution. As during the previous week, cottons and linens were the least satisfactory of the various branches of the industry, although floor coverings have not shown much improvement. Prices for the latter, however, continue firm with prospects favoring an early resumption of activity. In the woolen division, the opening of the spring men's wear lines by the American Woolen Company at irregular prices, with declines registered in the staple lines, proved quite a surprise. In view of the continued strength of raw wool and the small stocks of finished goods, the mark downs had an unsettling effect upon sentiment in this section, as it was believed that they will bring about increased competition. However, it was pointed out that the staples no longer play as important a part as they once did, and that the declines will have no effect upon the pricing of fancies. The latter are expected to be shown shortly after the middle of next month, and it is thought that they wil show an average advance of from five to ten per cent. Other sections, especially silks and rayons, continue firm and relatively active. While more business has been received for rayons than silks, sales of the latter are increasing rapidly, and particularly the new fall lines. Manufacturers have been steadily increasing their production schedules, and consumption figures for the month are expected to be unusually large. Although prices are highly competitive, especially on the staple lines, profit margins on the fancies are well maintained. Interest continues to center in valvets, satins and canton crepes.

DOMESTIC COTTON GOODS.—Although present conditions in the domestic cotton goods markets are not altogether satisfactory, factors are looking forward to a good business to be transacted this autumn and early winter. Meanwhile, curtailed production schedules have been extended with prospects favoring an even more drastic cut in output, but so far the effects have been negligible and have not resulted in any material increase in business. Sellers' views, naturally, have been strengthened, but buyers maintain their recent ideas concerning values. Thus, the immediate effect has not been stimulating, but rather one of widening the spread between bid and asked prices and restricting sales. It appears that buyers believe recent reports of unfavorable crop conditions, responsible for the advance in raw cotton prices, have been exaggerated, and have thus encouraged them to proceed slowly in the matter of placing orders. While there has been more inquiry for forward delivery, generally it has been at prices prohibitive of manufacturers' consideration. On the other hand, however, continued warm and seasonable weather has exerted quite a stimulating influence upon distribution in retail channels, and has been taken to forecast renewed activity in primary markets as soon as conditions are more favorable and staple prices stabilized. In the meantime, buying interest has been only noticeable in certain classes of merchandise such as percales, ginghams and other printed fabrics for which there is an immediate seasonal demand. Although the volume of business placed has not shown any large increase, the broadening volume of inquiry has been regarded encouragingly. Print cloths 28-inch 64 x 60's construction are quoted at 6⅛c., and 27-inch 64 x 60's at 6c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9⅛c., and 39-inch 80 x 80's at 11c.

WOOLEN GOODS.—Despite higher raw wool costs and light stocks, the American Woolen Company's opening of men's wear lines for spring, 1929, was featured by a mixed price trend instead of uniformly higher quotations, as had been expected. While the tropicals did register an advance, staples and semi-staples suffered declines. The former were marked up from five to seven and one-half cents a yard although some were unchanged and one was advanced twenty-two cents. On the other hand, the staples were reduced from two to ten cents a yard, compared with the fall levels. Considerable surprise was expressed throughout the trade at the latter declines, but it was pointed out that staples are not as important a barometer as heretofore, in view of the fact that the majority of business is transacted in fancies. Thus, it is believed that the fancy worsteds which are scheduled to be opened after the middle of next month will probably bear the brunt of the advances.

FOREIGN DRY GOODS.—Linen markets have failed to show much improvement this week, but the sustained demand for certain classes of dress goods, knickers and handkerchiefs has been encouraging. Sentiment among factors continues fairly hopeful of the future. Plans are now being formulated for the coming season which calls for the formation of a special group for a more intensive effort to exploit linen goods. On the other hand, however, buyers, as a rule, have failed to evidence much interest and generally continue to maintain an indifferent attitude, confining their purchases to merchandise actually needed to satisfy current demand. Burlaps continue quiet, with price fluctuations slight. Light weights are quoted at 8.45c., and heavies at 10.95-11.00c.

State and City Department

NEWS ITEMS

Louisiana (State of).—*Legislative Session Closes.*—After having been in session since May 14, and after enacting 320 laws, including 19 constitutional amendments to be voted on in November, and killing 729 bills out of 784 introduced, the legislature brought its 1928 session to an end on July 12. The following is a complete list of the proposed constitutional amendments to be voted on at the November election, as published in the New Orleans "Times-Picayune" of July 13:

Authorizing the Orleans Parish Levee Board to issue $15,000,000 of bonds to complete the improvement of the Pontchartrain lakefront.

Authorizing the New Orleans Dock Board to create industrial districts on the industrial canal and exempting industries on the canal from taxation for 10 years.

Levying an additional 1-mill tax to increase the salaries of the members of the New Orleans police and fire departments.

Levying an additional quarter-mill tax to pay Confederate veterans $210 back pensions.

Confederate Pensions.

Providing pensions for widows of Confederate veterans who married prior to 1905 and who lived with veterans for 15 years before deaths of veterans.

Authorizing the city of Shreveport to donate land for an army airport.

Authorizing the school board of Allen parish to levy a special tax not to exceed 16 mills for school purposes.

Authorizing the school board of Grant parish to levy a special tax not to exceed 16 mills for school purposes.

Increasing the salaries of the judges of the first and second city courts of New Orleans from $3,600 to $5,000 a year.

Levying an additional 2-mill tax on gasoline and providing for a $30,000,000 bond issue to pave main highways.

Change in Gas Tax.

Providing the gasoline taxes shall be assessed against all gasoline sold used or consumed in Louisiana. At the present time the tax is collected only on gas sold in the state, which allows gasoline brought in from other states for private consumption to escape the tax.

Authorizing the city of New Orleans to expend $500,000 a year on street paving.

Extending the time limit in which the New Orleans Public Belt railroad may build a bridge over the Mississippi river to July 1 1936.

Exempting from taxation for a period of 5 years all bridges constructed over the Mississippi river during the next 4 years.

Toll Bridges.

Authorizing the Highway Commission to construct bridges to be paid for by the tolls charged for their use.

Authorizing levee boards to levy a quarter-mill tax to pay for property, land and highways destroyed for the purpose of building levees and to pay for the restoration of streets destroyed by levee building.

Empowering the Legislature to organize navigation and river improvement districts for the purpose of obtaining, improving and maintaining navigation on rivers and streams by financial co-operation with the United States Government and levying an annual tax not to exceed one mill for not more than ten years when approved by a majority of taxpayers in any navigation district.

Permitting judges entitled to retirement on pension to serve until the following congressional election so as to eliminate the necessity of a special election.

Massachusetts (State of).—*Legislature Adjourns.*—After having been in session for 204 days, one of the longest legislative sessions in the State's history, the 145th Great and General Court of Massachusetts adjourned on July 23. The following is a summary of the legislative session as published in the Boston "Herald" of July 24:

Gov. Fuller approved 396 acts and 62 resolves.

He vetoed 20 acts and 5 resolves, was sustained on 16 acts and two resolves, and his vetoes overridden on four acts and three resolves.

He permitted five acts and one resolve to become law be declining to sign or veto them within the constitutional period of five days.

Among the major measures enacted were:

An East Boston vehicular tunnel bill, calling for an expenditure of $10,000,000.

The Governor Square bill, regarded as the forerunner of constructive Elevated legislation.

The gasoline tax bill.

The bill extending public control of the Eastern Massachusetts street railway.

New Jersey (State of).—*Rise in Tax Valuations.*—The State Board of Taxes and Assessments has demanded that nineteen of the twenty-one counties in the State increase their assessments on real property from 4 to 15% in order to have them assessed at their true value. A special dispatch to the New York "Herald Tribune" of July 22 read as follows:

The State Board of Taxes and Assessments has sent out to nineteen of New Jersey's twenty-one counties orders that their assessments for taxing purposes must be increased from 4 to 15%.

The order was issued as the result of a preliminary state equalization table prepared by the board. It was found that Atlantic and Passaic counties were the only ones where realty was assessed at 100% of its true value.

The assessed value of property in the state was estimated at $5,270,458,975, while the true value was said to be $5,523,105,221.08. Personal property is valued at $701,439,032.

The assessed value of realty and the percentage of increase as proposed were:

Atlantic, $405,600,386; no increase. Bergen, $376,050,590; 8%. Burlington, $58,891,444; 10%. Camden, $294,975,859; 4%. Cape May, $92,306,546; 5%. Cumberland, $42,249,917; 5%. Essex, $1,255,977,573; 4%. Gloucester, $59,009,230; 5%. Hudson, $923,380,094; 4%. Hunterdon, $22,883,671; 5%. Mercer, $254,642,770; 5%. Middlesex, $158,403,143; 15%. Monmouth, $194,808,165; 15%. Morris, $89,637,605; 15%. Ocean, $41,988,363; 5%. Passaic, $475,433,075; no increase. Salem, $26,175,675; 4%. Somerset, $54,045,570; 7%. Sussex, $28,549,767; 4%. Union, $375,501,591; 5%. Warren, $34,887,941; 5%.

Assessed value of personal property was:

Atlantic, $15,902,104. Bergen, $44,308,648. Burlington, $9,353,322. Camden, $29,957,613. Cape May, $4,887,656. Cumberland, $9,313,246. Essex, $223,288,489. Gloucester, $8,634,905. Hudson, $119,697,460. Hunterdon, $5,983,163. Mercer, $32,523,606. Middlesex, $27,595,914. Monmouth, $18,832,084. Morris, $11,824,665. Ocean, $3,760,708. Passaic, $50,279,382. Salem, $7,718,130. Somerset, $7,925,322. Sussex $3,585,491. Union $56,944,037. Warren, $9,123,142.

Beginning August 1, it was announced that meetings would be held with boards of freeholders and county tax boards, and that increases would be required unless it was found that the assessed value represented the true value. Charles E. Cook, secretary of the board, added that any increase in assessments should result in a decrease in rate, the increase being applicable only for county and state taxes.

Salt River Valley Water User's Association (P. O. Phoenix) Ariz.—*Injunction Denied.*—We are informed by our western correspondent that Judge F. C. Jacobs of the District Court at Phoenix on July 10 denied a temporary injunction that was sought by Bruce W. Wood et al, minority shareholders, to restrain the above association from selling a $5,100,000 issue of 5% dam construction bonds for the Stewart Mountain development.

San Paulo (State of), United States of Brazil.—*$15,000,000 6% Gold Bonds Offered.*—A syndicate headed by Speyer & Co. and including Blair & Co., Inc., the J. Henry Schroder Banking Corp.; Ladenburg, Thalmann & Co., E. H. Rollins & Sons, the Equitable Trust Co. and Blyth, Witter & Co., offered the present week for public subscription at 94.50 and accrued int. yielding over 6⅜% an issue of $15,000,000 6% external sinking fund gold bonds of the State of San Paulo. The bonds are dated July 1 1928 coupon in denoms. of $1,000 and $500 registerable as principal and mature on July 1 1968. Prin. and int. payable, without deduction for any present or future Brazilian taxes, in New York in United States gold coin at the office of Speyer & Co. or of J. Henry Schroder Banking Corp., or, at the option of the holder, in London in Sterling, at the fixed rate of exchange of $4.8665 to the Pound Sterling.

According to the official offering circular: Cumulative sinking fund, sufficient to repay all of these bonds at or before maturity, to be applied to the semi-annual redemption of bonds by lot at par, the first redemption to be on Jan. 1 1929. Not subject to call before July 1 1938, except for Sinking Fund. Callable as a whole for redemption at 102%, on that date, or on any interest date thereafter, upon six months' previous notice. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Texas, State of(P. O. Austin).—*Proposed Constitutional Amendments.*—Governor Dan Moody has issued a proclamation calling a general election on Nov. 6. The proclamation includes 3 proposed amendments to the State Constitution. The Dallas "News" of July 14 set them forth as follows:

To authorize Confederate pensions regardless of when the pensioner came to Texas, or, in case of a widow, regardless of her age or time of marriage.

To exempt from taxation parsonages, educational and physical development institutions.

To permit the Legislature to outline duties for a State board of education to be named by the Governor and to permit terms of office of school officials to be six years.

Tucuman (City of), Argentine Republic.—*$3,396,000 7% Gold Bonds Offered.*—E. H. Rollins & Sons and H. M. Byllesby & Co., jointly, are offering for public subscription $3,396,000 7% external sinking fund gold bonds of the City of Tucuman, at 96.50 and accrued int. to yield over 7.30%. Dated June 1 1928. Coupon bonds in denoms. of $1,000 registerable as to principal only. Due June 1 1951. Prin. and int. payable in gold coin of the United States of the present standard of weight and fineness, free from all present and future taxes of the Argentine Republic or any taxing authority thereof or therein, at the principal offices of E. H. Rollins & Sons, Boston, New York or Chicago, paying on sixty days' notice. Fiscal Agency agreement between the city, Central Union Trust Co. of New York, trustee, and E. H. Rollins & Sons as Paying Agent.

We learn from the offering circular that: A cumulative semi-annual sinking fund is provided, calculated to redeem the entire issue by maturity by purchase at or below par, or by drawings at par. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. Adams), Decatur County, Ind.—*BOND SALE.*—The $19,500 4½% school bonds offered on June 30—V. 126, p. 3802—were awarded to the Union Trust Co. of Greensburg, at a premium of $19.50 equal to 100.10. Due semi-annually on May and Nov. 15. Other bids were as follows:

Bidder—	*Rate Bid*
City Securities Corp., Indianapolis	100.09
Farmers State Bank, St. Paul	100.00

AIKEN, Aiken County, S. C.—*BONDS NOT SOLD.*—The four issues of 4½% coupon bonds, aggregating $324,500, offered on July 25—V. 127, p. 293—were not sold as all bids were rejected. The issues are described as follows:

$125,000 drainage bonds. Denom. $1,000. Due $5,000 from July 1 1933 to 1957 inclusive.

92,500 paving bonds. Denom. $500. Due on July 1 as follows: $3,500, 1933 to 1952; $5,000, 1953 to 1956, and $2,500, 1957.

82,000 past indebtedness bonds. Denom. $1,000. Due on July 1 as follows: $3,000, 1933 to 1952; $5,000, 1953 to 1956, and $2,000, 1957.

25,000 sewer bonds. Denom. $1,000. Due $1,000 from July 1 1933 to 1957 inclusive.

Dated July 1 1928. Prin. and int. (J. & J.) payable in gold in New York. They will be reoffered.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $49,200 4¼% coupon road bonds offered on July 25—V. 127, p. 442—were awarded to the Old National Bank of Fort Wayne, at par and accrued interest. Bid unconditional. Dated July 16 1928. Due $1,230, on May and Nov. 15 1929 to 1948 incl. A conditional bid submitted by the Fletcher American Co. of Indianapolis, offered a premium of $13.00.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The $5,300 6% ditch improvement bonds offered on July 7—V. 126, p. 3959—were awarded to Blanchet, Bowman & Wood of Toledo, at a premium of $56.30, equal to 101.06, a basis of about 5.66%. Due as follows: $530, Oct. 1 1929; $530 April and Oct. 1 1930 to 1933, incl., and $530 April 1 1934.

ALLEN PARK, Mich.—*NO BIDS.*—No bids were submitted on July 24 for the purchase of $327,880 6% special assessment improvement bonds scheduled to have been sold—V. 127, p. 442. The bonds mature serially in from 1 to 5 years.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Elsie H. Whittingham, City Auditor, will receive sealed bids until 12 m. Aug. 21, for the purchase of an issue of $59,000 5% special assessment South Seneca Ave. improvement bonds. Dated April 1 1927. Denoms. $1,000. Due Oct. 9 as follows: $6,000, 1928 to 1931, incl., and $7,000, 1932 to 1936, incl. A certified check, payable to the order of the City Treasurer for 1% of the bonds offered, is required.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Anderson), S C.—*BOND SALE.*—The $105,000 issue of school bonds offered for sale on July 18—V. 127, p. 293—was awarded to Benjamin Dansard & Co. of Detroit as 4¾% bonds, for a $283 premium, equal to 100.26, a basis of about 4.72%. Dated July 1 1928. Due from July 1 1931 to 1956, inclusive.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 28, by G. M. Fraser, Clerk of the Board of Education, for the purchase of an issue of $135,000 school bonds.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The two issues of semi-annual bonds aggregating $21,551.42, offered for sale on July 23—V. 127, p. 442—were awarded to local investors for a $66 premium equal to 100.30. The issues are divided as follows:
$20,000 4¼% refunding bonds and $1,551.42 4% improvement bonds.

ASHEVILLE, Buncombe County, N. C.—*BOND SALE CONTEMPLATED.*—Mayor Gallatin Roberts has announced that the city will borrow approximately $1,500,000 next October in order to carry out its 1928-1929 program of operation. The Mayor is reported as having said that $1,000,000 will be borrowed in short-term notes on anticipation of revenue and $500,000 in bonds for public improvement work.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer, until 11 a. m. August 1, for the purchase on a discount basis of a $100,000 temporary loan dated Aug. 2 1928 and maturing on Feb. 9 1928.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received by Clarence A. Brooks, County Auditor, until 10 a. m. Aug. 16, for the purchase of an issue of $7,200 4½% Pearl E. Fisher et al Columbus Townschip road improvement bonds. Dated Aug. 16 1928. Denom. $360,00. Due $360 on May and Nov. 15 1929 to 1938 incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Elmer E. Shonkwiler, County Treasurer, will receive sealed bids until 2 p. m. July 28, for the purchase of an issue of $13,400 4½% coupon road bonds. Dated Aug. 1 1928. Denom. $672. Due $672 on May and Nov. 15 1929 to 1938, inclusive. Principal and interest payable at the office of the above-mentioned official.

BERKELEY, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by W. G. Baker, Village Clerk, until 8 p. m. (eastern standard time) August 2, for the purchase of an issue of $47,000 paving bonds, rate of interest not to exceed 6%. A certified check payable to the order of the Village Treasurer, for $500 is required.

BONIFAY, Holmes County, Fla.—*BOND SALE.*—The two issues of 6% coupon bonds, aggregating $50,000, offered for sale on July 16—V. 127, p. 294—were awarded to the State Board of Education. The issues are divided as follows:
$40,000 sewer bonds. Due from Apr. 1 1933 to 1953.
10,000 water bonds. Due on Apr. 1 1958.

BOWLING GREEN, Wood County, Ohio.—*BONDS WITHDRAWN FROM MARKET.*—The following issues of 5% bonds aggregating $9,250 scheduled to have been sold on July 24—V. 127, p. 294—have been withdrawn from the market according to the City Auditor:
$8,000 Fairview Ave. improvement bonds. Due $800 Mar. 1 1929 to 1938 inclusive.
1,250 Crim St. sewer bonds. Due $125 March 1 1929 to 1938 incl.
Dated March 1 1928.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Ky.—*LIST OF BIDDERS.*—The following is a complete list of the bidders and their bids for the $90,000 issue of coupon school bonds awarded on July 18—V. 127, p. 443—to the Bowling Green Trust Co. of Bowling Green as 4½s, at 102.31, a basis of about 4.30%:

Bidder—	*Rate Bid.*	*Premium.*
J. J. B. Hilliard & Son of Louisville	4½%	$16.50
Almstead Bros. of Louisville	4¾%	1,185.00
Bohmer-Reinhart & Co. of Cincinnati	4¾%	245.00
Harris Trust & Savings Bank of Chicago	4¾%	1,257.00
Seasongood & Mayer of Cincinnati	4¾%	1,856.00
Provident Savings Bank & Trust Co. of Cincinnati	4¾%	72.00
N. S. Hill & Co. of Cincinnati	5%	459.00
W. K. Terry & Co. of Toledo	5%	234.00

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—*NOTE SALE.*—An issue of $146,000 tax anticipation notes was recently awarded to the Beneficial Life Insurance Co. of Salt Lake City as 4.20s.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport) Suffolk County, N. Y.—*BOND OFFERING.*—Harriet Gould, Clerk of Board of Education, will receive sealed bids until 12 m. (daylight saving time) Aug. 8, for the purchase of an issue of $150,000 coupon or registered school bonds—rate of interest not to exceed 4½% to be stated in a multiple of ¼ of 1%. Dated June 1 1928. Denoms. $1,000 and $500. Due $7,500, June 1 1929 to 1948 incl. Prin. and int. payable at the Bellport National Bank. A certified check payable to the order of the Treasurer Board of Education, for $3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BROWNSVILLE, Cameron County, Tex.—*BONDS REGISTERED.*—An issue of $100,000 4½% serial park bonds was registered by G. N. Holton, State Comptroller, on July 19.
(A previous issue of park bonds was registered on June 25—V. 127, p. 137)

CAMDEN, Benton County, Tenn.—*BOND ELECTION.*—A special election will be held on July 30 for the purpose of voting upon the following issues of bonds: $56,000 sewer and $37,000 water bonds.

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—The issue of 5% school bonds offered on July 24—V. 127, p. 294—was awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, taking $104,000 bonds ($105,000 offered) paying $106,105.99 equal to 101.063 a basis of about 4.89%. Dated Aug. 1 1928. Due Aug. 1, as follows: $3,500, 1929 to 1967 incl.; and $2,500, 1968. The Merchants National Bank of Cape May, offered $105,699.20 for 105 bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—U. S. Hoffman, County Treasurer, will receive sealed bids until 10 a. m. Aug. 10, for the purchase of an issue of $4,750 4½% road construction bonds Dated July 1 1928. Denom. $475. Due $475 on Nov. 15, from 1929 to 1938 incl..

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—D. A. Austin, Village Clerk, will receive sealed bids until 12 m. Aug. 2, for the purchase of the following issues of 4½% bonds, aggregating $11,201.46
10,301.46 Moffett Ave. special asst. improvement bonds. Due Oct. 1 as follows: $1,301.46, 1929; $1,000, 1930 to 1936, inclusive; and $2,000, 1937.
900.00 Moffett Ave. Village's portion improvement bonds. Due Oct. 1 as follows: $500, 1929; and $400, 1930.
Dated Aug. 1 1928. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

CHICAGO, ILL.—*CITY COMPTROLLER RESIGNS POST.*—Charles C. Fitzmorris resigned his position as City Comptroller on July 12 after he warned the aldermen against making excessive appropriations. The Chicago "Journal of Commerce" of July 21 commented on the action as follows:

Charles C. Fitzmorris has resigned as city comptroller, it was learned yesterday. He resigned on July 12, as was announced, after giving the city council warning of a big deficit which may reach $5,000,000 by the end of the current year. Fitzmorris, a former newspaper man, who became secretary to former Mayor Carter Harrison in 1911 and remained as secretary to Mayor William Hale Thompson, who made him chief of police, is president of the Globe Coal Company, and announced he would devote all his time to that enterprise, which is one of the corporations controlled by George F. Getz, chairman of the mayor's advisory committee.

Mr. Fitzmorris recently declared that the appropriation of about $650,000 for a preliminary study of subway plans, asked by M. J. Flaherty, chairman of the board of local improvements, was illegal, in his opinion, and appropriated too late, and further illegal because it was ordered transferred from the traction fund without a referendum. He declared he would refuse to authorize the transfer to Flaherty. His friends believe he resigned rather than precipitate a serious quarrel in the mayor's circle of advisors.

Altogether, the council voted additional appropriations of $2,573,000 after the city comptroller had warned the aldermen that a deficit of $3,500,000 would result if they continued the rate at which they were authorizing expenditures by the departments.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*PROPOSED BOND ISSUE.*—A $10,000,000 issue of 4¼% 20-year bonds will be offered for sale on Aug. 16, according to the New York "Evening Post" of July 27.

CLARK COUNTY DRAINAGE IMPROVEMENT DISTRICT NO 10 (P. O. Vancouver), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 4, by C. A. Pender, County Treasurer, for the purchase of a $5,325.70 issue of drainage bonds. Int. rate is not to exceed 6%. Dated Aug. 1 1928. Due in from 2 to 12 years. Bidders will state whether they will supply the printed bonds. Prin. and semi-annual int. is payable at the County Treasurer's office, at the State Treasurer's office in Olympia, or at the State's fiscal agency in New York City. A certified check for 5% of the bid is required.

CLARKS, Merrick County, Neb.—*BOND SALE.*—A $23,600 issue of 4¼% refunding bonds was purchased recently by James T. Wachob & Co. of Omaha.

CLARKSBURG, Harrison County, W. Va.—*ADDITIONAL INFORMATION.*—The $60,000 issue of 4½% semi-annual bridge bonds to be offered for sale at 8 p. m. on Aug. 7—V. 127, p. 294—is due on Jan. 1 as follows: $3,000, 1930 to 1934; $4,000, 1935 to 1939 and $5,000, 1940 to 1944, all incl. Prin. and int. (J. & J. 1) payable at the office of the State Treasurer or at the National City Bank in New York City.

CLAY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Green Cove Springs), Fla.—*BONDS NOT SOLD.*—The $25,000 issue of school bonds offered for sale on July 19—V. 127, p. 294—were not sold, according to advices received from P. L. Tippins, Superintendent of the Board.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND SALE.*—The $300,000 issue of primary road bonds offered for sale on July 24 (V. 127, p. 443) was awarded to the White-Phillips Co. of Davenport as 4½% bonds for a premium of $1,501, equal to 100.5003, a basis of about 4.38%. Dated Aug. 1 1928. Due from 1934 to 1943 incl. Optional after 1933.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—The City on August 4, will sell eleven issues of 4½ and 5% bonds aggregating $1,879,000—V. 127, p. 443. We are in receipt of the following:

Financial Statistics of the City of Cleveland, Ohio, Aug. 2, 1928.

Bonds outstanding		$133,848,151.72
*Street improvement notes		54,330.00
Bonds herein advertised for sale Aug. 4 1928		1,879,000.00
Bonds to be sold to City of Cleveland Treasury Investment account and Sinking Fund Commission		83,000.00
Total indebtedness		$135,864,481.72
*Street improvement bonds incl. in above	$20,479,748.98	
Water debt included in above	26,584,500.00	
Par value of water sinking fund	1,413,394.41	
Par value of all sinking funds	21,906,552.62	
Valuation of taxable property Dec. 1927	$2,092,159,170.00	
Population (U. S. census, 1920)		796,841
Population (est. Jan. 1927)		996,051

The City of Cleveland has never defaulted payment of its bonds, notes or interest.

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

CLINTON, Sampson County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 30, by F. L. Turlington, Town Clerk, for the purchase of a $70,000 issue of 5¼% public improvement bonds. Denom. $1,000. Dated Aug. 1 1928 and due on Aug. 1, as follows: $2,000, 1931 to 1953; $4,000, 1954 and $5,000, 1955 to 1958, all incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Bray Bros. of Greensboro will supervise the preparation of the bonds. Storey, Thorndike, Palmer & Dodge of Boston will approve legality of bonds. A certified check for 2% of the bid, payable to the Town Treasurer, is required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl McDonald, County Treasurer, until 10 a. m. Aug. 4, for the purchase of an issue of $23,040 4½% road impt. bonds. The bonds mature semi-annually from 1929 to 1938 inclusive.

COBLESKILL, Schoharie County, N. Y.—*BOND OFFERING.*—George E. Fake, Village Clerk, will receive sealed bids until 7 p. m. July 30 for the purchase of an issue of $24,800 5% Elm Street paving bonds. Dated Aug. 1 1928. Registered bonds in denoms. of $1,000, one bond for $800. Due Aug. 1, as follows: $4,800, 1929; and $5,000, 1930 to 1933 incl. Prin. and int. payable at the office of the County Treasurer.

COLLETON COUNTY (P. O. Walterboro), S. C.—*BOND SALE.*—The $265,000 issue of highway bonds offered for sale on July 21 (V. 127, p. 295) was awarded to the South Carolina National Bank of Columbia as 5% bonds for a premium of $2,915, equal to 101.10.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received by Howard S. Wilkins, City Clerk, for the purchase of $226,800 promissory notes on an interest basis. Dated Aug. 15 1928. Denoms. $5,000 with the exception of one note for $6,800. Payable Feb. 15 1930 at the office of the agency of the City of Columbus in New York. A certified check payable to the order of the City Treasurer, for 1% of the notes offered is required.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The Guaranty Co. of New York, was awarded on July 25, a $100,000 temporary loan maturing on Dec. 3 1928 on a 4.84% discount basis. Other bids were as follows:

Bidder—	*Disc. Basis.*
Shawmut Corp	4.89%
S. N. Bond & Co	4.90%
First National Bank (Boston)	5.07%

CONEJO SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 7, by L. E. Hallowell, County Clerk, for the purchase of a $17,000 issue of 5% school bonds. Denom. $1,000. Dated Aug. 1 1928. Due $1,000 from Aug. 1 1929 to 1945, inclusive. Principal and interest (F. & A.) payable at the County Treasury. A certified check for 2% par of the bid, payable to the County Clerk, must be enclosed.

Conejo School District was organized Mar. 19 1877, and has been acting as a school district under the laws of the State of California continuously for more than fifty years.

The assessed valuation of taxable property within this district is $727,810. The total bonded indebtedness, including this issue, is $17,000. The estimated population is 500.

CONKLIN SCHOOL DISTRICT NO. 4 (P. O. Conklin), Broome County, N. Y.—*BOND SALE.*—The Chenango Valley Savings Bank of Binghamton, was recently awarded an issue of $40,000 school bonds bearing interest at the rate of 4½% at 101.89. The bonds are in denom. of $1,000 and mature serially in from 1 to 20 years.

COOKEVILLE, Putnam County, Tenn.—*BOND ELECTION.*—On Aug. 4, a special election will be held for the purpose of voting upon the issuance of $100,000 in bonds for the enlargement and improvement of the city hydro-electric power plant.

CORSICA, Douglas County, S. Dak.—*BOND SALE.*—The $6,000 issue of 5% coupon water works bonds offered for sale on July 23—V. 127, p. 295—was awarded to a Mr. Geo. L. Chesley of Armour for a $60 premium, equal to 101, a basis of about 4.87%. Dated Sept. 1 1928. Due $2,000 on Sept. 1 1933, 1938 and 1943. The only other bidder was the Corsica State Bank of Corsica offering par for the issue.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The $43,130.75 special assessment improvement bonds offered on July 16—V. 126, p. 4117—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $122, equal to 100.28. The bonds are dated Mar. 1 1928 and mature semi-annually on March and Sept. 1, from 1929 to 1938, inclusive.

COUNCIL BLUFFS, Pottawattomie County, Iowa.—*BOND OFFERING.*—Three issues of 4½% coupon bonds aggregating $230,000, will be offered for sale at public auction by Bertha C. Smith, City Treasurer, at 10 a. m. on July 27. The issues are as follows:
$127,000 funding bonds. Due on July 1 as follows: $6,000, 1930 to 1940; $7,000, 1941 to 1943, and $8,000, 1944 to 1948, all inclusive. Optional after July 1 1929.

73,000 flood protection bonds. Due on July 1 as follows: $3,000, 1930 to 1935; $4,000, 1936 to 1945 and $5,000, 1946 to 1948, all incl. Optional after July 1 1929.
30,000 sewer bonds. Due on July 1 as follows: $2,000, 1930 to 1940 and $1,000 from 1941 to 1948, all incl. Optional after July 1 1929.

Denom. $1,000. Dated July 1 1928. Principal and interest (J. & J.) payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish legal approval. A $4,600 certified check, payable to the City Treasurer, is required. (This report is more detailed than V. 127, p. 295.)

COUNTY LINE DRAINAGE DISTRICT (P. O. Center), Colo.—*BOND OFFERING POSTPONED.*—We are now informed that the sale of the $15,000 issue of 6% drainage bonds that was scheduled for sale on July 23 (V. 127, p. 299) was postponed until Aug. 11. Denom. $500. Dated Aug. 1 1928. A $500 certified check is required.

CRUGER SCHOOL DISTRICT (P. O. Cruger), Holmes County, Miss.—*BOND SALE.*—An $8,000 issue of school bonds has recently been purchased by local investors.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—Colston, Heald & Trail of Baltimore were awarded on July 25 $250,000 4½% Memorial Hospital bonds at a premium of $7,840, equal to 103.136, a basis of about 4.31%. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 1957.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $6,075 4½% Manford Overton et al road construction bonds offered on July 21—V. 127, p. 295—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $7.50. Dated July 15 1928. Due in equal amounts on May and Nov. 15 1929 to 1938 inclusive.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) August 1, for the purchase of the following issues of bonds to bear interest at the rate of 6%:

$16,500 special asst. sewer bonds. Due Oct. 1, as follows: $3,000, 1929 to 1931 incl.; $3,500, 1932; and $4,000, 1933.
1,500 general obligation bonds. Due $300 Oct. 1 1929 to 1933 incl.
38,000 special asst. sewer bonds. Due Oct. 1, as follows: $7,000, 1929 and 1930; and $8,000, 1931 to 1933 incl.
3,700 general obligation bonds. Due Oct. 1, as follows: $700, 1929 to 1931 incl.; and $800, 1932 and 1933.

Dated Aug. 1 1928. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required. All expenses in connection with the issuance of the bonds to be borne by purchaser.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 5, Wayne County, Mich.—*BOND OFFERING.*—The Secretary Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) July 30, for the purchase of an issue of $275,000 school bonds—rate of interest not to exceed 5%. Dated August 1 1928. Due Aug. 1, as follows: $9,000, 1929 to 1953 incl.; and $10,000, 1954 to 1958 incl. A certified check payable to the order of the District Treasurer, for $2,000 is required.

Financial Statement.

Assessed valuation	$12,027,727.00
Bonded debt	None
Population: 450.	

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $24,200 offered on July 24—V. 127, p. 443—were awarded to the Union Trust Co. of Indianapolis, at a premium of $257.60, equal to 101.05, a basis of about 4.28%:

$12,600 William Veercamp et al Marion Township road improvement bonds. Due $630 on May and Nov. 15 1929 to 1938 incl.
11,600 D. W. Holcomb et al road improvement bonds. Due $580 on May and Nov. 15, 1929 to 1938 inclusive.

Dated July 15 1928. The City Securities Corp. of Indianapolis, offered a premium of $27.00 and the Merchants National Bank of Muncie offered a premium of $125.24 for the bonds.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND SALE.*—The $200,000 issue of coupon primary road bonds offered for sale on July 20—V. 127, p. 295—was awarded to the Carleton D. Beh Co. of Des Moines as 4½% bonds, for an $85 premium, equal to 100.042, a basis of about 4.49%. Dated Aug. 1 1928. Due from 1934 to 1943 and optional after 1933. The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Premium.*
Geo. M. Bechtel & Co	4½%	$80.00
C. W. McNear & Co	4½%	20.00
Wheelock & Co	4¾%	2,020.00

DENVER (CITY AND COUNTY OF) Colo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 14 by C. C. Schrepferman, President of the Board of Water Commissioners, for the purchase of a $13,924,000 issue of 4¼% coupon municipal refunding water, series 1927 bonds. Denom. $1,000. Dated June 1 1927. Due on June 1 as follows:

1929	$146,000	1942	$250,000	1955	$430,000
1930	152,000	1943	261,000	1956	448,000
1931	158,000	1944	272,000	1957	467,000
1932	165,000	1945	284,000	1958	487,000
1933	172,000	1946	296,000	1959	508,000
1934	179,000	1947	308,000	1960	529,000
1935	187,000	1948	321,000	1961	552,000
1936	195,000	1949	335,000	1962	575,000
1937	203,000	1950	349,000	1963	600,000
1938	212,000	1951	364,000	1964	625,000
1939	221,000	1952	379,000	1965	652,000
1940	230,000	1953	396,000	1966	680,000
1941	240,000	1954	412,000	1967	684,000

Prin. and int. (J. & D. 1) payable at the office of the Treasurer of the City and County or at Kountze Bros. in New York City. Principal of bonds only may be registered. Clay, Dillon & Vanderwater of New York City will furnish legal approval. The Board of Water Commissioners will furnish printed bonds. A $200,000 certified check, payable to the above Board, must accompany the bid.

Financial Statement—City and County of Denver

Assessed valuation for purposes of taxation, 1927		$440,118,465.00
Floating debt		None
a Bonded Debt: Water bonds	$21,573,600.00	
Sinking fund (1923)	58,919.58	
		21,514,680.42
Court House bonds	500,000.00	
Sinking fund	114,863.54	
		385,136.46
b Colfax Larimer viaduct bonds	260,000.00	
Sinking fund	260,000.00	
Total		$21,899,816.88
Less water bonds		21,514,680.42
Net bonded debt		$385,136.46

a School bonds and bonds issued for local improvement districts not included. b Viaduct bonds will be paid Aug. 1 1928.

The City and County of Denver or State of Colorado have never repudiated any of their obligations.

There is no litigation pending or threatened concerning the validity of the bonds, the corporate existence of the boundaries of the municipality or the title of the present officers to their respective offices.

Although the above bonds are a direct obligation of the City and County of Denver, the Board of Water Commissioners has assumed payment of both principal and interest. The interest on Municipal water bonds, series 1918 (refunded by this issue of 1927) has been promptly paid from the earnings of the Water Board.

Under the Charter of the City and County of Denver the Board of Water Commissioners is granted all the powers of the City and County under the Charter and under the constitutional amendment creating Denver a home rule city, in all matters pertaining or incidental to the water works system and plant. The Board has full authority to fix rates. The Board's gross revenue in 1927 was $2,382,506.37 from which was paid interest $970,812; maintenance and operation $703,335.31, leaving balance of $708,359.06 available for payment of bonds as the same mature and for replacements, betterments and extensions. Since Jan. 1 1928, water rates have been increased to provide for contemplated extensions.

The average yearly increase of revenues from the plant during the past six years has amounted to approximately 5%.

DE SOTA TOWNSHIP (P. O. De Sota), Jackson County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago was recently awarded an issue of $25,000 6% road bonds. Dated May 1 1928. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1933 incl., and $3,000, 1934 to 1938 incl. Prin. and int. payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—The $100,000 4½% street improvement and public works building construction bonds offered on July 24—V. 127, p. 295—were awarded to Barr Bros. & Co. of New York, at 100.309 a basis of about 4.44%. Dated July 1 1928. Due July 1, as follows: $9,500, 1929 to 1932 incl.; $10,000, 1933 and 1934; $9,000, 1935 to 1938 incl.; $1,500, 1939 and 1940; and $1,000, 1941 to 1943 inclusive.

DOOLY COUNTY (P. O. Vienna), Ga.—*BOND SALE.*—A $29,000 issue of 5% road bonds was recently purchased by the Robinson-Humphrey Co. of Atlanta at a price of 101.083, a basis of about 4.91%. Due on July 1, as follows: $2,000, 1937 to 1945 and $1,000, 1946 to 1956, all incl. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City.

DOWDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Mountain View), Okla.—*BOND DESCRIPTION.*—The $11,000 issue of school bonds that was recently purchased by the First National Bank of Mountain View.—V. 127, p. 295—are 4¾% coupon bonds and they were awarded at par. Denom. $1,000. Dated June 1 1928. Due in from 2 to 15 years. Int. payable on June & Dec. 1.

DUBUQUE COUNTY JOINT DRAINAGE DISTRICT NO. 1 (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Sealed bids were received until 11 a. m. on July 25, by J. A. Clark, County Treasurer, for the purchase of a $26,200 issue of 5% semi-annual drainage bonds. Due from 1929 to 1936, incl. Chapman & Cutter of Chicago approved legality of bonds.

EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—*BOND OFFERING.*—Charles L. Beach, President Board of Education, will receive sealed bids until 12 m. (daylight saving time) Aug. 6 for the purchase of an issue of $54,000 5% school bonds. Dated Sept. 1 1928. Denom. $1,800. Due $1,800 Sept. 1 1929 to 1958 incl. Prin. and int. payable at the National Bank of Rensselaer. A certified check for 10% of the bonds offered is required. At a previous offering held on May 22 all bids were returned unopened pending decision of the State Educational Board as to the legality of the bonds—V. 126, p. 3487.

EDEN SCHOOL DISTRICT (P. O. Eden), Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Aug. 6, by the County Clerk, for the purchase of a $13000 issue of 5% schol bnoods. Due from 1928 to 1936, incl.

EL CAMPO, Wharton County, Tex.—*BOND OFFERING.*—Sealed bids will be received by H. E. Otell, City Treasurer, until Aug. 6, for the purchase of a $75,000 issue of 5% semi-annual street improvement bonds.

ELIZABETHTON, Carter County, Tenn.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $225,000 in bonds for street, sidewalk and sewer improvements. (These are the bonds that were recently sold—V. 127, p. 138.)

ERIE COUNTY (P. O. Buffalo), N. Y.—*OFFICIALS DEFER ACTION ON $6,000,000 BOND ISSUE.*—According to the Buffalo "Courier Express" of July 21, county officials have deferred action until next week on a proposed $6,000,000 bond issue, which was submitted for their approval on July 20. The postponement, it is stated, was caused by a disagreement as to the method of selling the bonds. Heretofore the bidder who offered the highest premium received the award. Members of the Board of Supervisors, are of the opinion that the method of Morris S. Tremaine, State Comptroller, in disposing of State obligations which is based upon the lowest interest-cost to the State should be adopted. The bonds according to the above-mentioned publication will be used as follows: $2,000,000 for the greater motorway system; $500,000 for county aid for town highways; $500,000 for highway bridges; $75,000 for resurfacing highways; $1,500,000 for widening and reconstruction of State and county highways; $500,000 for remodeling of city and county hall; $500,000 for additions to the penitentiary and $286,000 for county parks.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Gloucester National Bank of Gloucester was awarded on July 24, a $200,000 temporary loan on a 4.395% discount basis. The loan matures on Nov. 15 1928.

ETRICK SANITARY DISTRICT NO. 1 (P. O. Chesterfield), Chesterfield County, Va.—*BOND OFFERING.*—Sealed bids will pe received by the Clerk of the Board of Supervisors, until 10 a. m. on Aug. 6, for the purchase of a $50,000 issue of 5% water and sewer bonds. Denoms. to suit purchaser. Due as follows: $5,000 in 10, 15 and 20 years; $10,000 in 25 years and $25,000 in 30 years. Bond forms to be furnished by purchaser. Payable in Petersburg, Richmond or New York. A certified check for 2% of the issue must accompany the bid.

EUFAULA, McIntosh County, Okla.—*BOND SALE.*—A $6,000 issue of 5% water works improvement bonds has recently been purchased at par by the City Treasurer. Due on June 1 1943.

FAIRVIEW, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—J. W. Smith, Village Clerk, informs us that all bids received on July 16—V. 126, p. 3962—for the purchase of five issues of 5% bonds aggregating $34,785 were for bonds to bear a rate of interest in excess of the rate stipulated in the advertisement, and were rejected. The bonds will be re-offered at a later date.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The B. M. C. Durfee Trust Co. of Fall River, was awarded on July 25, a $1,000,000 temporary loan on a 5.125% discount basis. The loan matures on Dec. 20 1928.

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BOND SALE.*—The $600,000 issue of road and bridge bonds offered for sale on July 19—V. 127, p. 295—was jointly awarded to the Bankers Trust Co. and Ames, Emerich & Co., both of New York and the American National Co. of Nashville, as 4¾% bonds, for a premium of $2,400, equal to 100.40, a basis of about 4.725%. Dated July 1 1928 and due on July 1 1958.

FAYETTEVILLE, Washington, Ark.—*BOND SALE.*—An issue of $100,000 6% sewer bonds was recently awarded to local banks.

FERTILE TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Fertile), Iowa.—*BOND SALE.*—A $3,000 issue of school bonds was recently awarded to a local investor as 4¼% bonds, at a price of 102.33.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. was awarded on July 27 a $300,000 temporary loan on a 4.725% discount basis. The loan matures on Dec. 14 1928.

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington, R. F. D. No. 2), Taylor County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 14 by W. E. Tomblyn, Secretary of the Board of Education, for the purchase of a $75,000 issue of 5% coupon school bonds. Denom. $500. Dated April 1 1928. Due from April 1 1930 to 1954 incl. Prin. and semi-ann. int. payable at the office of the State Treasurer or at the National City Bank in New York. A $1,000 certified check must accompany bid.

FLORENCE SANITARY SEWER DISTRICT NO. 4 (P. O. Florence), Fremont County, Colo.—*MATURITY—BASIS.*—The $18,000 block of 6% sewer bonds that was awarded to Joseph D. Grigsby & Co. of Pueblo, at a price of 100.29—V. 127, p. 444—is due in 1950, giving a basis of about 5.98%.

FORT WAYNE SCHOOL DISTRICT, Allen County, Ind.—*NO BIDS.*—No bids were submitted for the $290,000 4% coupon school bonds scheduled to have been sold on July 24—V. 127, p. 138—according to the Superintendent Board of Education. The bonds are dated July 31 1928, and mature July 1, as follows: $10,000, 1929 to 1932 incl.; $12,000, 1933 to 1936 incl.; $14,000, 1937 to 1940 incl.; $7,000, 1941 to 1944 incl.; $19,000, 1945 to 1947 incl., and $21,000, 1948.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—The $15,200 4½% road improvement bonds offered on July 23—V. 126, p. 4118—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $43.80 equal to 100.28 a basis of about 4.46%. Dated May 15 1928. Due $760 on May and Nov. 15 1929 to 1938 incl. Other bids were as follows;

Bidder—	*Premium*
City Securities Corp.	$18.00
Meyer-Kiser Bank	7.50

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—Lee, Higginson & Co. of Boston, were awarded on July 26, at 101.78, a basis of about 4.05% the following issues of 4¼% coupon bonds aggregating $144,000:
$100,000 school and addition bonds. Due $5,000, Aug. 1 1929 to 1948 incl.
44,000 Original Street bonds. Due $4,400, Aug. 1 1929 to 1948 incl.
Dated Aug. 1 1928. Principal and interest payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FRANKLIN COUNTY (P. O. Preston), Ida.—*BONDS CALLED.*—The following bonds have been called for payment:
$67,000 Independent School District No. 1 bonds, consisting of $30,000 dated July 1 1913; $20,000 dated July 1 1915 and $17,000, dated July 1 1916. Called for July 20 1928 at the Dept. of Public Investments in Boise.
6,000 6% School District No. 5 bonds. Dated Aug. 1 1914; optional in 1924 and due in 1934. Called for Aug. 1 1928 at Kountze Bros. in New York City.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND SALE.*—The $162,000 issue of primary road bonds offered for sale on July 20—V. 127, p. 444—was awarded to the Carleton D. Beh Co. of Des Moines as 4½% bonds, for a $25 premium, equal to 100.015, a basis of about 4.49%. Dated Aug. 1 1928. Due $16,000 from 1934 to 1942 and $18,000 in 1943.
The only other bidder was C. W. McNear & Co. of Chicago offering par.

FREMONT, Dodge County, Neb.—*BOND SALE.*—An issue of $140,000 4¼% semi-annual paving bonds has recently been jointly purchased by the Omaha Trust Co. and the U. S. Trust Co., both of Omaha at a price of 100.009, plus legal and printing expenses.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—George A. Black, County Treasurer, will receive bids until 10 a. m. July 28, for the purchase of an issue of $75,000 road and bridge improvement bonds to bear interest at the rate of 4½% and mature serially in from 1 to 10 years.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—O. L. Watkins, Clerk Board of County Commissioners, will receive sealed bids until 11:30 a. m. (Eastern standard time) Aug. 6 for the purchase of an issue of $8,886.24 5% road impt. bonds. Dated July 15 1928. Due Sept. 1 as follows: $1,886.24, 1928; $1,000, 1929, and $2,000, 1930 to 1932 incl. A certified check, payable to the order of the County Treasurer, for $500 is required.

GADSDEN COUNTY SCHOOL DISTRICT (P. O. Quincy) Fla.—*BOND OFFERING.*—Sealed bids will be received until Aug. 11, by C. H. Gray, County Superintendent, for the purchase of two issues of bonds aggregating $110,000 as follows:
$100,000 5½% special tax school district No. 1 bonds. Due on July 1, as follows: $3,000, 1931 to 1935 and $5,000, 1936 to 1952, all incl.
10,000 6% special tax school district No. 5 bonds. Due $500 from July 1 1929 to 1948 incl.
Dated Aug. 1 1928. Int. payable semi-annually.

GALLUP, McKinley Co., N. Mex.—*BOND SALE.*—The three issues of 5% coupon bonds aggregating $80,000, offered for sale on July 21—V. 126, p. 4118—were awarded at par to Sidlo, Simons, Day & Co. of Denver. The issues are divided as follows: $40,000 sewer bonds, $25,000 water bonds and $15,000 street improvement bonds. Due in 1958 and optional after 1948.

GLEN RIDGE SCHOOL DISTRICT, Essex County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on July 19—V. 127, p. 138—was awarded to J. S. Rippel & Co. of Newark as 4½s, taking $333,000 bonds ($340,000 offered), paying $340,506.99, equal to 102.25, a basis of about 4.31%. Dated Aug. 1 1928. Due Aug. 1 as follows: $10,000, 1930 to 1951 incl.; $15,000, 1952 to 1958 incl., and $8,000, 1959. The following bids were also received:

Bidder—	Bonds Bid for.	Int. Rate.	Price Bid.
L. F. Rothchild & Co.	336	4½%	$340,109.00
Bloomfield National Bank	337	4½%	340,002.70
H. L. Allen & Co.	338	4½%	340,028.42
National City Co.	340	4½%	340,982.60

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—The two issues of bonds aggregating $63,250, unsuccessfully offered on June 20—V. 126, p. 4118—reoffered on July 18 and awarded to the United States Nat'l Co. of Denver, as follows:
$57,000 paving district No. 20 bonds as 5s, at a price of 95.11. Dated July 1 1928.
8,250 sidewalk district No. 10 bonds as 6s, at a price of 95.05, a basis of about 6.61%.
Dated July 1 1928. Due on July 1 1940 and optional at any time.

GRAYSON COUNTY (P. O. Sherman) Tex.—*BONDS REGISTERED.*—The $245,000 issue of 4¾% serial road bonds that was sold on July 9—V. 127, p. 444—was registered on July 16 by State Comptroller G. N. Holton.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Elmsford), Westchester County, N. Y.—*BOND SALE.*—Stephens & Co. and Batchelder, Wack & Co., both of New York, jointly purchased on July 19 an issue of $390,000 school bonds as 4.40s, at 100.293, a basis of about 4.37%. The bonds mature as follows: $10,000, 1933 to 1953 incl., and $15,000, 1954 to 1965 incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 2 p. m. July 31 for the purchase of an issue of $6,560 4½% road improvement bonds. The bonds mature semi-annually from 1929 to 1938 incl.

GREENE COUNTY (P. O. Bloomfield) Ind.—*BOND OFFERING.*—Sealed bids will be received by George R. Hudson, County Auditor, until 2 p. m. Aug. 18, for the purchase of an issue of $23,000 4½% land purchase bonds. The bonds mature on May and Nov. 15 commencing with 1929. 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 3% of the bonds offered is required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—George R. Hudson, County Auditor, will receive sealed bids until Aug. 13, for the purchase of an issue of $45,000 4½% road construction bonds. Due on May and Nov. 15, from 1929 to 1938 incl. A certified check payable to the order of the Board of Commissioners, for 3% of the bonds offered is required.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Mrs. Mary E. Wilton, Secretary Board of Education, until 7:30 p. m. Aug. 6, for the purchase of an issue of $25,000 school building bonds, rate of interest not to exceed 5%. The bonds mature Mar. 1 as follows: $1,000, 1930 to 1944 incl.; and $2,000, 1945 to 1949 incl. A certified check payable to the order of the Board of Education for 5% of the bonds offer is required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $7,400 4½% road construction bonds offered on July 18—V. 126, p. 4119—were awarded to the Ohio Bank & Savings Co. of Findlay, at a premium of $37.50, equal to 100.50, a basis of about 4.32%. Dated April 1 1928. Due Oct. 1 as follows: $1,400, 1929; and $2,000, 1930 to 1932, incl. The First Citizens Corp. of Columbus, offered a premium of $8.88 for 5% bonds.

HANCOCK COUNTY (P. O. Findlay) Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. R. Morehart, County Auditor, until 12 m. (Eastern standard time) Aug. 10, for the purchase of an issue of $30,470 5½% road bonds. Dated Apr. 1 1928. Due Oct. 1 as follows: $3,470, 1929; $4,000, 1930 to 1932 incl., and $3,000, 1933 to 1937 incl. Principal and interest payable at the office of the County Treasurer. A certified check for $500 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) Aug. 8, for the purchase of an issue of $5,200 5½% road bonds. Dated Apr. 1 1928. Due as follows: $1,200, 1929, and $1,000, 1930 to 1933, incl. Principal and interest payable at the office of the County Treasurer. A certified check for $250 is required.

HANOVER SCHOOL DISTRICT, York County, Pa.—*BOND SALE.*—The Western National Bank, was awarded on July 7, an issue of $25,000 4% school bonds at par. The bonds are dated May 1 1928 and mature on May 1 as follows: $1,500, 1932 to 1947, incl.; and $1,000. 1948. Prin. and interest payable at the office of the District Treasurer.

HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 31 (P. O. Wauchula) Fla.—*BOND SALE.*—The $15,000 issue of 6% school bonds offered for sale on July 17—V. 126, p. 4119—was awarded to Bumpus & Co. of Detroit at a price of 98.27, a basis of about 6.24%. Dated June 1 1928. Due from June 1 1931 to 1945 incl. The other bidders and their bids were as follows:

Name of Bidder—	Price Bid.
First National Bank of Arcadia	97.00
Prudden & Co. of Toledo	95.27

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—*BOND OFFERING.*—Sealed bids will be received until July 31, by the County Clerk, for the purchase of a $500,000 issue of 4¾% coupon semi-annual road bonds.

HARMONY, Butler County, Pa.—*BOND SALE.*—The $10,000 4% sewerage disposal bonds offered on April 9—V. 126, p. 2198—have since been sold, according to the Borough Secretary. The bonds are dated Apr. 1 1928 and mature $500 on Oct. 1 1931 to 1950, inclusive.

HARRISON COUNTY (P. O. Logan) Iowa.—*BOND SALE.*—The $170,030 issue of primary road bonds offered for sale on July 24—V. 127, p. 445—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds, for a premium of $145, equal to 100.085, a basis of about 4.49%. Dated Aug. 1 1928. Due from 1934 to 1943 and optional after 1933.
The other bidders and their bids were as follows:

Bidder—	Rate.	Premium.
Carleton D. Beh Co. of Des Moines	4½%	$140
C. W. McNear & Co. of Chicago	4¾%	1,800
White-Phillips Co. of Davenport	4¾%	1,775

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Joseph E. Murphy, Village Clerk, until 5 p. m. Aug. 7, for the purchase of an issue of $24,000 coupon or registered sewer extension bonds, rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Aug. 1 1928. Denom. $1,000. Due $2,000, 1933 to 1944, inclusive. Principal and interest payable in gold at the First National Bank, Hastings-on-Hudson. A certified check, payable to the order of the Village for $1,000, is required.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—*BOND OFFERING.*—Eugene R. Courtney, Clerk Board of Education, will receive sealed bids until 6 p. m. Aug. 7, for the purchase of an issue of $140,000 4¼ or 4½% school bonds. Dated July 1 1928. Coupon bonds in denoms. of $1,000. Due $5,000, July 1 1929 to 1956, incl. A certified check, payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York.

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—The $25,000 issue of 4½% coupon water bonds offered for sale on July 16 (V. 126, p. 3963) was awarded to Ferris & Hardgrove of Spokane at a price of 99.172, a basis of about 4.64%. Dated July 1 1928. Due $5,000 from July 1 1933 to 1937 incl. The other bids and bidders were as follows:

Bidder—	Price Bid.
Security Savings & Trust Co.	99.15
Freeman, Smith & Camp Co.	98.57
Butler Banking Co.	98.55
Peirce, Fair & Co.	$10,000 at par or $15,000 at 99.50

HOUNSFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Sacket Harbor), Jefferson County, N. Y.—*BOND SALE.*—The Northern New York Securities Corp. of Watertown, was awarded on June 11, an issue of $15,000 school bonds to bear interest at the rate of 5½%. The bonds are dated June 1 1928 and mature $500 on June 1 1929 to 1958, inclusive. Principal and interest payable in gold at the Northern New York Trust Co., Watertown, or at the Equitable Trust Co., New York. Legality approved by Clay, Dillon & Vandewater of New York City.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—On Aug. 25 a special election will be held for the purpose of voting on a proposed bond issue of $2,950,000 to cover the costs of the rearrangement of streets and arteries preliminary to the construction of a proposed new terminal passenger station. According to the Houston "Post" of July 22 the money will be apportioned as follows:
Improvement projects provided for in the bond issue, should it be voted favorably upon, are:
Widening and straightening of Washington Ave., Preston and Franklin Aves., $1,750,000.
Construction of necessary sanitary sewers, $200,000.
Permanent paving, $600,000.
White Oak bayou improvement project, $200,000.
Proposed macadamizing of streets, $200,000.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BONDS NOT SOLD.*—H. L. Kerlin, County Treasurer, informs us that the three issues of 4½% bonds, aggregating $22,300 offered on July 17—V. 127, p. 139—were not sold.
BOND OFFERING.—Sealed bids will be received by H. Lee Kerlin, County Treasurer, until 10 a. m. Aug. 9, for the purchase of the following issues of 4½% bonds:
$11,200 Howard Township road construction bonds. Denoms. $560. Due $560 on May and Nov. 15 1929 to 1938 inclusive.
8,400 Center Township road construction bonds. Denoms. $420. Due $420 on May and Nov. 15 1929 to 1938 inclusive.
2,700 Harrison Township road construction bonds. Denoms. $135. Due $135 on May and Vov. 15 1929 to 1938 inclusive.
All of the above bonds are dated June 15 1928.

HOXIE, Lawrence County, Ark.—*BOND SALE.*—A $10,000 issu of improvement bonds has recently been purchased at par by M. W. Elkins & Co. of Little Rock.

HUNTINGTON-GREENLAWN WATER DISTRICT (P. O. Huntington) Suffolk County, N. Y.—*BOND OFFERING.*—Richard W. Hawkins, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) July 30, for the purchase of an issue of $65,000 coupon or registered water bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1% or multiple thereof. Principal and interest payable at the Bank of Huntington, Huntington. A certified check payable to the order of the above-mentioned official for $1,200 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed bids will be received by Paul G. Weber, County Treasurer, until 10 a. m. July 28, for the purchase of an issue of $10,000 4½% road improvement bonds. The bonds mature semi-annually from 1929 to 1938, incl.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $88,000 offered on July 20—V. 127, p. 296—were awarded to the Farmers Trust Co. of Indianapolis, the only bidder, at a premium of $3.00:
$60,000 Issue No. 1 park district bonds. Due $3,000, Jan. 1 1930 to 1949 incl.
28,000 Issue No. 2 park district bonds. Due $1,400, Jan. 1 1930 to 1949 incl.
Dated July 1 1928. According to the "Indianapolis News" of July 21, the Trust Co. agreed to submit bids for the purchase of the following issues to be sold at 11 a. m. (Central standard time) Aug. 8. Tenders should be addressed to Sterling R. Holt, City Controller:
$42,000 4¼% Issue No. 3 park district bonds. Dated Aug. 1 1928. Due $2,000, Jan. 1 1930 to 1950 incl.
$14,000 4½% Municipal Bridge bonds of 1928, first issue. Dated June 15 1928. Denoms. $500. Due Jan. 1 1933.
10,000 4¼% Municipal Bridge bonds of 1928, second issue. Dated July 15 1928. Denoms. $1,000. Due Jan. 1 1933.
Principal and int. payable at the office of the City Treasurer. A certified check for 2½% of the bonds offered is required. The two issues of bridge bonds were originally scheduled to have been sold on July 10—V. 126, p. 4119.

IRISH CORNER MAGISTERIAL DISTRICT (P. O. Lewisburg), Greenbrier County, W. Va.—*BOND DESCRIPTION.*—The $107,000 issue of 5% semi-annual road bonds that was awarded to Poor & Co. of Cincinnati at a price of 101—V. 127, p. 445—is more fully described as follows: Dated July 1 1928. Due as follows: $3,500, 1929 to 1957; and $5,500 in 1958, giving a basis of about 4.90%.

JACKSON, Hinds County, Miss.—*BOND SALE.*—An issue of $177,000 5% refunding water works improvement and refunding sewerage extension, paving and sidewalk bonds was awarded on July 17 to a group composed of the Merchants Bank & Trust Co., the Jackson-State National Bank, the Capitol National Bank and A. K. Tigrett & Co., all of Jackson, for a premium of $3,090, equal to 101.745.

JACKSON, Madison County, Tenn.—*BOND SALE.*—The $51,000 issue of semi-annual paving bonds offered for sale on July 24—V. 127, p. 296—was awarded to R. W. Spragins & Co. of Jackson as 4¾% bonds, at a discount of $280, equal to 99.45, a basis of about 4.85%. Dated Aug. 1 1928. Due serially in 10 years.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.*—Sealed bids will be received by J. H. Fayman, County Treasurer, until 11 a. m. on Aug. 3, for the purchase of a $1,000,000 issue of 4% road and bridge bonds. Denom. $1,000. Dated July 15 1928 and due on July 15 as follows: $55,000, 1933 to 1936; $60,000, 1937 to 1940; $65,000, 1941 to 1944, and $70,000, 1945 to 1948, all incl. Prin. and semi-annual int. payable at the Commerce Trust Co. of Kansas City or at the Guaranty Trust Co. in New York. Benjamin H. Charles of St. Louis will furnish legal approval. (This corrects report as given in V. 127, p. 296.)

JANESVILLE, Bremer County, Iowa.—*BOND SALE.*—The $16,000 issue of 4¼% water system bonds offered for sale at public auction on July 7—V. 127, p. 139—was awarded to the White-Phillips Co. of Davenport at par. No other bids were submitted.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 2 p. m. Aug. 2, for the purchase of an issue of $9,000 road improvement bonds to bear interest at the rate of 4½% and mature semi-annually from 1929 to 1938 inclusive.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners until 12 m. Aug. 7, for the purchase of an issue of $22,952.21 5% road improvement bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: $2,000, 1929 and 1930; $3,000, 1931 to 1935 incl.; and $3,952.21, 1936. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners for $1,000 is required.

JEFFERSON PARISH (P. O. Gretna) La.—*BOND OFFERING.*—Sealed bids will be received until Aug. 24, by Wm. Hepting, Secretary of the Police Jury, for the purchase of an issue of $150,000 excess revenue bonds.

KEISER CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Keiser) Mississippi County, Ark.—*BOND SALE POSTPONED.*—The sale of the $100,000 issue of semi-annual school bonds scheduled for June 29—V. 126, p. 4119—was postponed due to the school survey by the State and County.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—*BOND SALE.*—The $165,000 issue of primary road bonds offered for sale on July 25—V. 127, p. 445—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds, for a $255 premium, equal to 100.154, a basis of about 4.46%. Dated Aug. 1 1928. Due from 1934 to 1943, incl. and optional after 5 years.

KITTSON COUNTY (P. O. Hallock), Minn.—*MATURITY—BASIS.*—The two issues of 4½% bonds aggregating $43,000, awarded to the Minnesota Loan & Trust Co. of Minneapolis at a price of 101.104—V. 127, p. 445—are due as follows:

$24,000 ditch bonds. Due on July 1, as follows: $1,000, 1934 and 1935; $2,000, 1936 to 1938; $1,000, 1939; $2,000, 1940 and 1941; $1,000, 1942; $2,000, 1943; $1,000, 1944; $2,000, 1945; $1,000, 1946 and $2,000 in 1947 and 1948.

19,000 ditch bonds. Due on July 1, as follows: $1,000, 1934 to 1936; $2,000, 1937; $1,000, 1938 to 1940; $2,000, 1941; $1,000, 1942 to 1944; $2,000, 1945; $1,000, 1946 and 1947; and $2,000 in 1948. Basis of about 4.40%.

KNIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—Henry Hensz, trustee, will receive sealed bids until 7.30 p. m. Aug. 15, for the purchase of an issue of $26,000 5% school bonds. Dated Aug. 15 1928. Due semi-annually from 1929 to 1941 inclusive.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $5,200 4½% road improvement bonds offered on July 25—V. 127, p. 297—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $7.50. Dated Aug. 15 1928. Due $260 on May and Nov. 15 1929 to 1938, incl. No other bid submitted.

LAFAYETTE SCHOOL CITY, Tippecanoe County, Ind.—*BOND SALE.*—The $125,000 4% school building bonds offered on July 21—V. 127, p. 297—were awarded to the City Trust Co. of Lafayette, at par. Dated April 15 1928. Due as follows: $12,500 July 15 1929; $12,500 Jan. and July 15 1930 to 1933, incl., and $12,500 Jan. 15 1934.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—H. K. Groves, County Treasurer, will receive sealed bids until 10 a. m. Aug. 6, for the purchase of an issue of $116,000 5% highway bonds. Dated June 15 1928. Denoms. $800 and $500. First maturity May 15 1929. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners, until 11 a. m. (eastern standard time) Aug. 13, for the purchase of an issue of $107,350 5% County and property owner's share improvement bonds. Dated Aug. 1 1928. Due as follows: $5,000, April and $5,250, 1929; $5,000, April and Oct. 1 1930 and 1931; and Oct. 1, $5,000, April and $6,000, Oct. 1 1932 to 1933 incl.

LAKE PLACID, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 2, by J. E. Sims, Town Manager, for the purchase of an issue of $195,000 6% general improvement bonds. Denom. $1,000. Dated June 1 1928. Prin. and int. (J. & D.) payable at the National City Bank in New York City. Private sale may be resorted to. A certified check for 2% par of the bid must accompany the bid.

Financial Statement.

Total value of all property (estimated)	$7,500,000
Assessed valuation for taxation	5,102,605
Total bonded debt (including this issue)	195,000
Special assessment debt (included in above)	None
Water works debt (included in above)	70,000
Sinking fund	None at present time
Floating debt (not included in this issue)	None
Tax rate	10 mills

Population (1920): No town here. Population now: 500 (approximately).

LANGLADE COUNTY (P. O. Antigo), Wis.—*BONDS NOT SOLD.*—The $96,000 issue of 4½% coupon, series B, highway improvement bonds offered for sale on July 25—V. 126, p. 4119—was not sold as all bids were rejected. Dated May 1 1927. Due from May 1 1929 to 1941 incl.

LANSING, Ingham County, Mich.—*BOND ELECTION.*—At the Sept. primaries the voters will be asked to approve a $350,000 bond issue the proceeds of which would be used to complete a paving program. The bonds if authorized are to bear interest at a rate not exceeding 5% and to mature in 15 years.

LAVALETTE, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Gordon D. Homer, Borough Clerk, until 8 p. m. (daylight saving time) Aug. 7, for the purchase of an issue of 5% borough hall bonds, no more bonds to be awarded than will produce a prem. of $1,000 over $28,000. Dated May 1 1928. Denoms. $1,000. Due $1,000, May 1, 1930 to 1957 incl. Prin. and int. payable at the First National Bank, Toms River. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

LENOX CONSOLIDATED SCHOOL DISTRICT (P. O. Lenox), Cook County, Ga.—*BOND SALE.*—A $30,000 issue of 5% school bonds has been purchased by J. H. Hilsman & Co., Inc. of Atlanta. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: $1,000 from 1938 to 1947 and $2,000 from 1948 to 1957, all incl. Prin. and int. (Mar. 1) payable at the Hanover National Bank in New York City.

LEONI TOWNSHIP SCHOOL DISTRICT NO. 6, Jackson County, Mich.—*BOND OFFERING.*—The Secretary Board of Education, will sell at public auction on July 30 at 2 p. m. (eastern standard time) an issue of $85,000 school bonds to bear interest at a rate not exceeding 5%. Dated April 1 1928. Due as follows: $1,000, 1930 and 1931; $2,000, 1932; and $3,000, 1933 to 1959 incl. No sealed bids will be received.

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LOGAN COUNTY (P. O. Bellefontaine) Ohio.—*BOND SALE.*—The $6,745 ditch bonds offered on July 25—V. 127, p. 446—were awarded to Blanchet, Bowman & Wood of Toledo as 5⅛s, at a premium of $4.76. Dated Aug. 1 1928. Due as follows: $445, Mar. and $700 Sept. 1 1929, and $700 Mar. and Sept. 1 1930 to 1933 incl. The First Citizens Corp. of Columbus, offered a premium of $4. for 5½% bonds.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids were to be received until 10.30 a. m. on July 31, by Robert Dominguez, City Clerk, for the purchase of the following seven issues of bonds aggregating $6,500,000, but announcement came on Monday that the date of the sale had been deferred:

$2,000,000 electric plant, election of 1926, class F bonds. Int. rate is no to exceed 5%. Dated Aug. 1 1928. Due $50,000 from Aug. 1 1929 to 1968, incl. To be delivered as soon after Aug. 1 1928 as possible.

2,000,000 water works, election of 1926, class E bonds. Int. rate is not to exceed 5%. Dated Dec. 1 1928. Due $50,000 from Dec. 1 1929 to 1968, incl. Delivery on or before Dec. 15 1928.

500,000 electric plant, election of 1926, class C bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1928 and due on Oct. 1, as follows: $13,000, 1929 to 1964 and $8,000, 1965 to 1968, all incl. To be delivered on or about Oct. 15 1928.

500,000 water works, election of 1926, class D bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1928 and due on Oct. 1, as follows: $13,000, 1929 to 1964 and $8,000, 1965 to 1968, all incl. To be delivered on or about Oct. 15 1928.

500,000 4½% water works, election of 1925, Colorado River supply, class C bonds. Dated July 1 1928 and due on July 1, as follows: $14,000, 1929 to 1963 and $10,000, 1964. Delivery on or before Dec. 15 1928.

500,000 4½% water works, election of 1926, class C bonds. Dated July 1 1928 and due on July 1, as follows: $14,000, 1929 to 1963 and $10,000 in 1964. Delivery on or before Dec. 15 1928.

500,000 4½% electric plant, election of 1926, class E bonds. Dated July 1 1928 and due on July 1, as follows: $14,000, 1929 to 1963 and $10,000 in 1964. Delivery on or before Dec. 15 1928.

Denom. $1,000. Split bids will not be considered. No bids for less than par will be considered. Prin. and semi-annual int. payable at the office of the City Treasurer or at the Bowery and East River National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval to purchaser. A certified check for 2% par of the bonds, payable to the City Treasurer, must accompany the bid. With reference to the postponement of the date of the sale, Edward H. Collins had the following to say in the New York Herald Tribune for July 24:

An unusual occurence in connection with a municipal bond sale was recorded yesterday when the City of Los Angeles advertised an offering of $6,500,000 bonds in the morning and postponed the sale in the afternoon. Details of the present plans of Los Angeles officials for the offering of the obligations were no included in the private advices which arrived here late yesterday. All that these contained was the announcement that the offering had been put off for two weeks and that the bonds would be readvertised. In view of comment in municipal bond circles concerning the original set-up, it seems highly probable that the officials have been advised to vise the latter and that the postponement of the sale may be preliminary to such a move.

According to the officail advertisement of the Los Angeles sale which appeared here yesterday morning, it was to be ofered on July 31 and was to consist of four issues bearing not more than 5% interest and three issues bearing 4½%, as follows: $2,000,000 electric plant bonds, class F; $500,000 electric plant bonds, class C; $500,000 water works bonds, class D; $2,000,000 water works bonds, class E; $500,000 water works bonds, class C; $500,000 electric plant bonds, class E; and $500,000 water works bonds, Colorado River supply, class C. The last three issues enumerated are the 4½% bonds. On the other four issues the bidder was to name the rate. Par or more must be offered for the bonds, and no split bids would be received. The stipulation in the advertisement which caught the eyes of municipal bonds dealers, however, was this:

"First enumerated $2,000,000 issue of bonds to be delivered as soon after August 1 1928, as available; second and third above enumerated issues of bonds, totaling $1,000,000 to be delivered on or before October 15 1928, and the remainder of said bonds to be delivered on or before Dec. 15 1928."

The Bond Dates.

A casual reading of the announcement of the issue might leave the impression that what the City of Los Angeles was proposing was simply sale on the basis of "delayed delivery." This would be the case were the bonds dated the same as the time of sale or close to it, but a description of the three issues reveals that the delivery dates mentioned correspond with the dates of the bonds themselves. In other words, the city is proposing to sell these three issues, aggregating almost half the total amount of the offering, on terms which would shoulder the bankers purchasing them with the hazards of the market over a period of from two to five months without affording them any compensating advantage. Bankers purchasing bonds for delayed delivery ordinarily are in the position of being able to call for the latter as they wish them. In this case the bankers would be committing themselves on a $3,000,000 piece of business without any idea of what conditions might be when the date for delivery came around and without any means of anticipating adverse changes in the market. On such terms it is probable that many bankers would steer clear of them entirely; it is equally probable that those bankers who did choose to compete for the bonds ould do so only on terms which would adequately compensate them for the gamble involved.

Delayed Delivery Desirable.

This is not a propitious moment for a municipality to come into the market for funds under the best of conditions, but if borrowing must be undertaken then it certainly behooves the borrower to make the terms of the financing as attractive as possible. Under the circumstances Los Angeles would be well advised to alter the set-up of this offering in such a manner that "delayed delivery" of the bonds might be provided for in the generally accepted meaning of the phrase.

This could be accomplished most readily perhaps, by leaving the delivery dates where they now stand, but antedating the bonds so that they become interest bearing from August 1 or August 15, and by permitting the purchaser of the bonds to demand delivery of them awhen he wished. Such a set-up would mean that the purchaser would be relieved of carrying $1,000,000 of the bonds until Oct. 1 and $2,000,000 until Dec. 1, the city, in effect carrying them for him at their full price and coupon rate.

McKENZIE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Schafer) N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 30, by Amelia Breiung, District Clerk, for the purchase of a $2,500 issue of certificates of indebtedness. A certified check for 5% must accompany the bid.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received by Marcia E. Barton, County Treasurer, until 10 a. m. Aug. 15, for the purchase of an issue of $36,500 road improvement bonds to bear interest at the rate of 4½% and to mature semi-annually from 1929 to 1938, inclusive.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—George B. Gibbons & Co. of New York, were awarded on July 25, the following issues of 4% coupon bonds aggregating $224,000 at 97.518 a basis of about 4.33%:

$150,000 street and sewer bonds. Due July 1, as follows: $8,000, 1929 to 1943 incl., and $6,000, 1944 to 1948 incl.

50,000 highway bonds. Due $5,000, July 1 1929 to 1938 incl.

24,000 school bonds. Due July 1, as follows: $2,000, 1929 to 1932 incl., and $1,000, 1933 to 1948 incl.

Dated July 1 1928. Denoms. $1,000. Principal and interest payable at the National Shawmut Bank of Boston or at the Amoskeag Trust Co., Manchester. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MANSFIELD, De Soto Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Aug. 14, by the Mayor, for the purchase of a $15,000 issue of 6% semi-annual public utility improvement bonds.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelly, City Auditor, will receive sealed bids until 1 p. m. July 30, for the purchase of an issue of $48,000 5% street improvement bonds. Dated July 1 1928. Denom. $1,000. Due on April and Oct. 1. A certified check, payable to the order of the City Treasurer for 2% of the bonds offered, is required.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive sealed bids until 12 m. Aug 6 for the purchase of an issue of $6,050 5% sewer bonds. The bonds mature as follows: $550 March, and $500 Sept. 1 1929; $500 March and Sept. 1 1930; and $1,000, March and Sept. 1 1931 and 1932. A certified check payable to the order of the City Treasurer, for $250 is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. E. Robinson, County Treasurer, until 10 a. m. July 30, for the purchase of the following issues of 4½% bonds aggregating $21,600:
$9,800 road bonds. Due $490 May and Nov. 15, 1929 to 1938 incl.
6,800 road bonds. Due $340 May and Nov. 15 1929 to 1938 incl.
5,000 road bonds. Due $250 May and Nov. 15 1929 to 1938 incl.
Dated July 1 1928

MARLIN, Falls County, Tex.—*BOND SALE.*—The $38,000 issue of 5% semi-annual sewage disposal bonds offered for sale on July 24—V. 127, p. 298—was awarded to Garrett & Co. of Dallas at par. Due in 40 years and optional in 10 years.

MARTINSVILLE, Henry County, Va.—*BOND SALE.*—The $70,000 issue of coupon refunding bonds offered for sale on July 19—V. 127, p. 139—was awarded to the Old Dominion Fire Insurance Co. of Roanoke as 5% bonds at par. Dated Oct. 1 1928 and due on Oct. 1 1933.

MARYLAND (State of) P. O. Annapolis.—*BOND SALE.*—The following issues bearing interest at the rate of 4% and aggregating $1,070,000 offered on July 25—V. 126, p. 4120—were awarded to Alexander Brown & Sons of Baltimore, at 98.771, a basis of about 4.16%:
$920,000 general construction bonds. Dated Aug. 15 1928. Due Aug. 15 as follows: $54,000, 1931; $56,000, 1932; $58,000, 1933; $61,000, 1934; $64,000, 1935; $67,000, 1936; $70,000, 1937; $73,000, 1938; $76,000, 1939; $80,000, 1940; $83,000, 1941; $87,000, 1942, and $91,000, 1943.
150,000 Fifth Regiment Armory Plaza loan bonds. Dated Aug. 1 1928. Due Aug. 1 as follows: $9,000, 1931 to 1933 incl.; $10,000, 1934 to 1937 incl.; $12,000, 1938; $13,000, 1939; $14,000, 1940 and 1941, and $15,000, 1942 and 1943.

The bonds are being offered to the public for investment at 99.50 and interest yielding from 4.04 to 4.18%, according to maturity. About one-half of the bonds were reported sold on July 25 according to the "Herald-Tribune" of July 26. An official list of the bids received follows:

Bidder—	Bonds Bid For.	Rate Bid.
*Alexander Brown & Sons	$1,070,000	98.7711
Mackubin, Goodrich & Co	150,000	98.5615
Mackubin, Goodrich & Co	920,000	98.5645
Mercantile Trust & Deposit Co., Baker, Watts & Co. Stein Bros. & Boyce, Arthur Sinclair, Wallace & Co	1,070,000	98.32
Baltimore Trust Co., Estabrook & Co., International Acceptance Bank, Remick, Hodges & Co., R. M. Schmidt & Co.	1,070,000	98.10
Owen Daly & Co., Union Trust Co., Nat. City Co	1,070,000	98.0899
Robert Garrett & Sons, Bankers Tr. Co., Guaranty Co. of N. Y	150,000	98.0399
Robert Garrett & Sons, Bankers Trust Co., Guaranty Co. of N. Y.	920,000	98.0399
Robert Garrett & Sons, Bankers Trust Co., Guaranty Co. of N. Y	1,070,000	98.0799

*Bonds awarded to Alexander Brown & Sons.

Financial Statement.

Assessed valuation (1927)		$2,670,669,514
Bonded debt, including these issues	$32,614,881	
Less sinking funds, &c	7,633,878	
Net bonded debt		24,981,003

Total net bonded debt is less than 1% of assessed valuation.
Population (1920) census) 1,449,610

MAUD SCHOOL DISTRICT (P. O. Maud), Pottawattomie County, Okla.—*BOND SALE.*—A $65,000 issue of 5% semi-annual school bonds has recently been purchased by Calvert & Canfield of Oklahoma City at a price of 101.21.

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—*NOTE OFFERING.*—Sealed bids will be received by R. N. Hood, Chairman of the Board of County Commissioners, until noon on Aug. 3, for the purchase of an issue of $1,200,000 bond anticipation notes. Denom. $10,000 unless specified to the contrary. Int. rate is to be bid upon at par. Due on Feb. 9 1929. These notes will anticipate a fully authorized issue of court house and jail bonds that is to be sold in January and delivered on Feb. 9 1929. Prin. and int. is payable at the Bankers Trust Co. in New York. Chester B. Masslich of New York City will furnish legal approval. A $2,000 certified check must accompany the bid.

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 the following issues of 5½% bonds aggregating $27,250:
$17,250 road improvement bonds. Due Oct. 1 as follows: $1,250, 1928; $1,000, 1929 and 1930; and $2,000, 1931 to 1937, inclusive.
10,000 road improvement bonds. Due $1,000, Oct. 1 1928 to 1937, incl.
Dated Aug. 1 1928. A certified check, payable to the order of the County Treasurer of $500 for each issue, is required. Legality approved by Squire Sanders & Dempsey of Cleveland.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was awarded on July 23, a $400,000 temporary loan offered on that date—V. 127, p. 446—on a 4.64% discount basis. Due $200,000, Dec. 17 1928 and $200,000, Jan. 15 1929.

MERCER COUNTY (P. O. Stanton) N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Aug. 7, by the County Auditor, for the purchase of a $50,000 issue of coupon road bonds. Int. rate is not to exceed 5¼%. Denom. $1,000. Dated July 1 1928. Due $5,000 from July 1 1931 to 1940 incl. Prin. and int. (J. & J.) payable at point suitable to purchaser. June ll, Dorsey, Oakley & Driscoll of Minneapolis will furnish the legal approval. A certified check for 2% of the bid is required.

MERCER COUNTY (P. O. Celina) Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louis H. Sacher, Clerk, Board of County Commissioners, until 2 p. m. Aug. 3, for the purchase of the following issues of 5% bonds agregating $11,800:
$8,000 Hoenie and Piekenbrock road bonds. Due $500, Mar. and $1,000, Sept. 1 1929 to 1933 incl.
2,000 Murlin road bonds. Due $500 Sept. 1 1929 to 1932 incl.
1,800 Konrath road bonds. Due Sept. 1, as follows: $300, 1929; and $500, 1930 to 1932 incl.
Dated July 15 1928. A certified check for $300 is required.

MIDDLE COASTAL HIGHWAY (Comprising Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper) (P. O. Columbia, S. C.—*BOND OFFERING.*—Sealed bids will be received until 12 m. on Aug. 10 by Wade Stackhouse, Chairman of the Board of Coastal Highway Commissioners, for the purchase of a $400,000 issue of 4½ or 4¾% coupon coastal highway bonds. Principal only of bonds may be registered. Denom. $1,000. Dated Aug. 1 1928. Due on Feb. 1 as follows: $44,000 from 1931 to 1938 incl. and $48,000 in 1939. Prin. and int. (F. & A. 1) payable in New York in gold. General joint obligations of the six counties, issued under Act No. 756 of the Acts of 1926. The payment of these bonds is secured not only by a sufficient levy on all taxable property in the six counties (the primary fund for payment), but also by a so-called reimbursement agreement between the counties and the State Highway Commission of South Carolina, the bonds being issued for the construction of State highways. Approving opinion of Reed, Hoyt & Washburn of New York City will be furnished. A certified check for 2% par of the bid, payable to the above Board, is required.

MILTON, Norfolk County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $335,000, offered on July 24 (V. 127, p. 446) were awarded to R. L. Day & Co. of Boston, at 100.849, a basis of about 3.89%:
$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.
Dated Aug. 1 1928. Other bids were as follows:

Bidder—	Rate Bid.
R. L. Day & Co	100.849
Harris, Forbes & Co	100.57
Estabrook & Co	100.424
Stone & Webster and Blodget, Inc	100.283
Curtis & Sanger	100.184

MINEOLA, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $665,000 offered on July 23—V. 127, p. 298—were awarded jointly to George B. Gibbons & Co. and Roosevelt & Son, both of New York, as 4.40s, at a premium of $7,880.25, equal to 101.18 a basis of about 4.32%.
$650,000 sewer bonds. Due July 1, as follows: $15,000, 1933 to 1946 incl., and $20,000, 1947 to 1968 incl.
15,000 fire apparatus bonds. Due $3,000, July 1 1929 to 1933 incl.
Dated July 1 1928. The following bids for 4.40% bonds were also received:

Bidder—	Price Bid.
Estabrook & Co. & Phelps, Fenn & Co	$671,004.95
Bancitaly Corp.; Remick, Hodges & Co. & Dewey, Bacon & Co	670,725.65
Gibson, Leafe & Co	669,754.75
National City Co	669,720.84

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the bonds to the public for investment at prices to yield 4.20%. The assessed valuation for 1927 is reported as $9,660,605 and the net bonded debt as $827,700. The bonds it is stated are legal investments for savings banks and trust funds in New York.

MINNEHAHA COUNTY (P. O. Sioux Falls), S. Dak.—*BONDS NOT SOLD.*—The $559,776.58 issue of not to exceed 5% semi-annual drainage ditch bonds offered on July 14—V. 126, p. 4120—was not sold as no bids were received for the issue.

MONROE COUNTY (P. O. Monroe), Mich.—*MATURITY.*—The two issues of bonds aggregating $474,800 awarded on July 16—V. 127, p. 447—mature as follows:
$252,500 Road District No. 47 bonds as 4¾s to the First National Bank of Monroe, at 100.277; mature May 1 as follows: $25,000, 1929 to 1933, inclusive; $26,000, 1934; $25,500, 1935; $26,000, 1936, and $25,000, 1937 and 1938.
222,300 Road District No. 44 bonds awarded as 5s to the Detroit Trust Co. of Detroit, at 100.314; mature May 1 as follows: $22,000, 1929 to 1933, inclusive; $23,000, 1934; $22,300, 1935; $23,000, 1936, and $22,000, 1937 and 1938.
Dated July 3 1928.

MONROE COUNTY (P. O. Stroudsburg), Pa.—*BOND SALE.*—The $50,000 4¼% coupon road improvement bonds offered on July 23—V. 127, p. 447—were awarded to R. M. Snyder & Co. of Philadelphia at a premium of $700, equal to 101.40, a basis of about 4.15%. Due June 1 as follows: $10,000, 1944, and $20,000, 1950 and 1956. Other bids were as follows:

Bidder—	Rate Bid.
A. B. Leach & Co	100.60
Graham, Parsons & Co	100.50
M. M. Freeman & Co	100.28

MONROE SCHOOL TOWNSHIP, Clark County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Trustee, until 10 a. m. Aug. 9, for the purchase of an issue of $36,000 4½% school building bonds. Dated July 1 1928. Denom. $500. Due serially from 1929 to 1943, inclusive.

MONROEVILLE, Huron County, Ohio.—*BOND ELECTION.*—The voters at the November elections will pass on a proposal to issue $146,000 bonds; the proceeds to be expended for the construction of a new high school building. Preparations are under way for the selection of a suitable site for the structure, which will be equipped with all modern improvements.

MONTGOMERY COUNTY (P. O.) Dayton) Ohio.—*BOND SALE.*—The $108,800 4½% sanitary sewer bonds offered on July 19—V. 127, p. 298—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $228, equal to 100.20, a basis of about 4.485%. Dated July 20 1928. Due Oct. 1 as follows: $5,800, 1929; $7,000, 1930 and 1931, 1933, 1934 and 1943; $2,000, 1944 and 1945, 1947 and 1948, and $1,000, 1946.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello) Wright County Minn.—*INT. RATE—MATURITY.*—The $50,000 issue of school bonds that was recently purchased at par by the State of Minnesota—V. 127, p. 447—bears interest at 4% and is due on July 1 1948.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.* Sealed bids will be received until noon on Aug. 17 (Pacific time) by Joseph W. Beveridge, County Clerk, for the purchase of a $200,000 issue of 4½% coupon road bonds. Denom. $1,000. Dated Sept. 1 1928. Due $8,000 from Sept. 1 1934 to 1958, incl. Prin. and semi-annual int. payable in gold at the State's fiscal agency in New York City or at the office of the County Treasurer. These bonds are issued for the purpose of raising funds with which to construct permanent roads within the County of Multnomah, Oregon, and are a part of an issue of $2,500,000 bonds authorized by the voters of the county at a special election held on the 21st day of May 1926, for said purpose. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. County Clerk will furnish the required bidding forms. A certified check for 5% of the bid, payable to the County Clerk is required.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The $120,000 issue of coupon school bonds offered for sale on July 19—V. 127, p. 298—was awarded to the Muscatine State Bank of Muscatine, as 4½% bonds, for a premium of $1,476, equal to 101.23, a basis of about 4.36%. Dated Aug. 1 1928. Due $12,000 from May 1 1934 to 1943, incl.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Samuel Dearborn, City Treasurer, will receive sealed bids until 10 a m. (eastern standard time) July 31, for the purchase of the following issues of 4¼% bonds, aggregating $60,000:
$35,000 sewer bonds. Due Aug. 1 as follows: $3,000, 1929 to 1938, incl., and $1,000, 1939 to 1943, incl.
25,000 highway bonds. Due Aug. 1 as follows: $2,000, 1929 to 1938, incl., and $1,000, 1939 to 1943, incl.
Dated Aug. 1 1928. Denoms. $1,000. Principal and interest payable in gold at the office of the City Treasurer or at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement July 15 1928.

Assessed valuation for year 1928		$43,984,296.00
Bonded Debt:		
Bridge bonds	$464,500	
Fire department bonds	130,000	
Refunding bonds	200,000	
Funding bonds	145,000	
School bonds	734,500	
Sewer bonds	186,000	
Comfort Station bonds	10,000	
Paving and road bonds	189,000	
Highway bonds	85,000	
Garage bonds	45,000	
		2,189,000.00
Sinking fund		278,636.16
Net debt		$1,910,363.84

NATCHITOCHES PARISH ROAD DISTRICT NO. A 7 (P. O. Natchitoches) La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 6 by Addie Tauzin, Secretary of the Police Jury, for the purchase of a $25,000 issue of road bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Aug. 1 1928 and due on Aug. 1 as follows: $500, 1929 and 1930; $1,000, 1931 to 1939; $1,500, 1940 to 1945 and $2,000, 1946 to 1948 all incl. Prin. and int. (F. & A. 1) payable at the Parish Treasurer's offce or at the Chase National Bank in New York City. Approving opinions of B. H. Charles of St. Louis and B. A. Campbell of New Orleans will be furnished. A $1,000 certified check payable to the President of the Police Jury, is required.

Financial Statement.

Assessed valuation (approximately)	$250,000.00
Bonded debt	None.
Population of district (estimated)	500
Area of district (acres)	27,000

NEWBERRY COUNTY SCHOOL DISTRICT NO. 52 (P. O. Whitmire), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 7 by G. R. C. Gary, Clerk of the Board of Trustees, for the purchase of an $80,000 issue of school bonds. Int. rate is to be named by bidder. Denom. $1,000. Dated July 1 1928 and due on July 1, as follows: $3,000, 1931 to 1935; $4,000, 1936 to 1940; $5,000, 1941 to 1943 and $6,000 1944 to 1948, all incl. Prin. and int. (J. & J.) payable in gold in New York City. Chester B. Masslich of New York City will furnish legal approval. The above clerk will furnish required bidding forms.

NEW LEXINGTON, Perry County, Ohio.—*BOND OFFERING.*—Charles R. Stump, Village Clerk, will receive sealed bids until 12 m. Aug. 10, for the purchase of an issue of $128,850 4½% sewage disposal plant bonds. Dated Aug. 1 1928. Due Oct. 1 as follows: $6,850, 1929; $6,000, 1930 to 1940, incl., $7,000, 1941 to 1948, incl. Prin. and int. payable at the Citizens National Bank, New Lexington. A certified check for 3% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

NEW LEXINGTON, Perry County, Ohio.—*BOND SALE.*—The following issues of 5½% special assessment bonds, aggregating $11,500 offered on July 21—V. 126, p. 4121—were awarded to the Perry County Bank of New Lexington, at a premium of $282.60, equal to 102.45, a basis of about 4.97%:

$6,800 Jackson Street improvement bonds. Due $680 Sept. 1 1929 to 1938, inclusive.

4,700 Brown Street improvement bonds. Due $470 Sept. 1 1929 to 1938, inclusive.

Dated July 1 1928.

NEW ORLEANS, Orleans Parish, La.—*TEMPORARY LOAN.*—According to a report in the New Orleans "Times-Picayune" of July 24, the city authorities negotiated a temporary loan of $1,750,000 5% certificates of indebtedness with several local banks. Due on Jan. 1 1929.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—Sealed bids will be received by A. M. Hamilton, City Clerk, until Sept. 24, for the purchase of two issues of bonds aggregating $175,000 as follows: $130,000 school bonds and $45,000 library bonds. Interest rate is to be either 4¼, 4½ or 4¾%, payable semi-annually. Dated Oct. 1 1928.

NEWPORT SCHOOL DISTRICT (P. O. Newport) Washington County, Minn.—*BOND SALE.*—A $28,000 issue of school bonds has recently been purchased at par by the State of Minnesota.

NEWPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Newport), Herkimer County, N. Y.—*BOND SALE.*—The $136,000 4½% school bonds offered on July 25—V. 127, p. 140—were awarded to George B. Gibbons & Co. of New York, at 100.74, a basis of about 4.45%. Dated July 1 1928. Due July 1, as follows: $3,000, 1929 to 1936 incl.; and $3,500, 1937 to 1968 inclusive. Other bids were as follows:

Bidder—	*Rate Bid.*
Manufacturers & Traders-Peoples Trust Co	100.689
Dewey, Bacon & Co	100.387

NEWTON, Middlesex County, Mass.—*BOND OFFERING.*—Francis Newhall, City Treasurer, will receive sealed bids until 1 p. m. July 31 for the purchase of $230,000 4% coupon bonds consisting of $180,000 sewer. Due $6,000, July 1 1929 to 1958 inclusive. $50,000 street impt. Due $5,000 July 1 1929 to 1938 incl. Dated July 1 1928. Denoms. $1,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Debt Statement.

Outside Debt Limit—	*Gross.*	*Sinking Fund.*	*Net.*
Sewer ($1,157,000 serial)	$1,302,000.00	$145,743.37	$1,156,256.63
Washington Street	939,500.00	650,440.27	289,059.73
Water ($390,000 serial)	450,000.00	44,201.91	405,798.09
Highway widening	80,000.00	57,649.68	22,350.32
	$2,771,500.00	$898,035.23	$1,873,464.77
Within Debt Limit (All Serial)—			
School	$2,154,000.00		
Public library	6,000.00		
Street improvement	239,000.00		
Bridge	10,000.00		
Service building	28,000.00		
Auburndale fire station	21,000.00		
Hull Street land	9,000.00		
Stable and service station	90,000.00		
Beacon Street fire station	11,000.00		
Land	90,000.00		
	$2,658,000.00		2,658,000.00
Net debt			$4,531,464.77

The above statement does not include the present offering of $230,000.00.

Borrowing Capacity.

Average valuation for the last three years $129,184,259.33	
Debt limit at 2½% of $129,184,259.33	$3,229,606.48
Net debt within debt limit	2,658,000.00
Borrowing capacity	$571,606.48

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BONDS VOTED.*—At a special election held on July 14, the voters authorized the issuance of $240,000 in bonds for the improvements of rural roads throughout the county by a majority of about 6 to 1. It is reported that only $100,000 of the fund will be spent now, on a pro-rated basis, with $140,000 untouched and bonds not sold until the State allocates an equal amount, all to be expended on the Lewis and Clark highway. The State's fund is from Federal aid.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Wallace C. Harder, County Treasurer, will receive sealed bids until 2 p. m. Aug. 2 for the purchase of an issue of $7,000 5% road improvement bonds. The bonds mature semi-annually from 1929 to 1948 inclusive.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND SALE.*—The $49,000 5% road improvement bonds offered on July 19—V. 127, p. 298—were awarded to the Bank of Noble County. Dated March 15 1928. Due as follows: $2,500 March and Sept. 15 1929 to March 15 1938, and $1,500 Sept. 15 1938 (no price given).

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on July 24, a $15,000 temporary loan on a 4.85% discount basis. Other bids were as follows:

Bidder—	*Discount Basis.*
C. D. Parker & Co	4.90%
Boston Safe Deposit & Trust Co	4.90%
Dedham National Bank	5.25%

NORMAL, McLean County, Ill.—*BOND SALE.*—The First Trust & Savings Bank of Bloomington, was awarded on July 16, an issue of $24,000 4½% improvement bonds. Dated July 1 1928. Denoms. $500. Due serially on July 1, from 1929 to 1934 incl. Prin. and int. payable in Normal.

NORTHAMPTON, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary, until 7.30 p. m. (eastern standard time) Aug. 2, for the purchase of an issue of $75,000 4½% coupon sewerage disposal plant bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1, as follows: $15,000, 1933; and $3,000, 1934 to 1953 inclusive. A certified check payable to the order of the Borough for 2% of the bonds offered is required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—William G. Genner, District Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) Aug. 9, for the purchase of an issue of $335,000 4, 4¼ or 4½% coupon or registered school bonds. Dated June 1 1928. Denoms. $1,000. Due June 1, as follows: $35,000, 1934 to 1938 incl.; and $40,000, 1939 to 1942 inclusive. Prin. and int. payable in gold at the Seaboard National Bank, New York. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Thomas A. Quinn, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 6, for the purchase of an issue of $39,000 coupon or registered fire house bonds, rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated Aug. 1 1928. Denoms. $1,000. Due Aug. 1, as follows: $2,000, 1929 to 1947 incl.; and $1,000, 1948. Prin. and int. payable in gold at the First National Bank, North Tarrytown. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—A. W. Spencer, County Drain Commissioner, will receive sealed bids until 2 p. m. (eastern standard time) Aug. 15, for the purchase of $375,000 storm sewer bonds maturing in from 1 to 15 years and $10,000 storm sewer bonds maturing in from 1 to 5 years. Both issues are dated Sept. 1 1928 and are in denoms. of $1,000. A certified check payable to the order of the above-mentioned official for 1% of the bonds offered is required.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The $1,734,000 Assessment Districts road bonds offered on July 19—V. 127, p. 447—were awarded to a syndicate headed by Blanchet, Bowman & Wood of Toledo, as 5s, at a premium of $2,956, equal to a price of 100.17. The bonds mature serially in from 2 to 10 years.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 8 by Dale S. Rice, County Treasurer, for the purchase of a $5,000 issue of school bonds. Int. rate is not to exceed 6%. Legal opinion and bonds are to be furnished by purchaser. Due in from 2 to 20 years. Prin. and int. is payable at the County Treasurer's office. A certified check for 5% of the bid is required.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND OFFERING.*—Sealed bids will be received until Aug. 18 by the Clerk of the Board of Supervisors, for the purchase of an issue of $139,000 road bonds.

ONTARIO WATER DISTRICT (P. O. Ontario), Wayne County, N. Y.—*BOND OFFERING.*—George W. Chapman, Town Supervisor, will receive sealed bids until 2 p. m. July 30, for the purchase of the following issues of coupon or registered bonds aggregating $25,500 rate of interest not to exceed 5%:

$15,500 Western extension bonds. Due Sept. 1, as follows: $1,000, 1929 to 1943 incl.; and $500, 1944.

10,000 Eastern extension bonds. Due $1,000, Sept. 1 1929 to 1938 incl.

Dated Sept. 1 1928. Prin. and int. payable in gold at the State Bank, Ontario or at the American Exchange Irving Trust Co., New York. A certified check payable to the order of the Town Supervisor, for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ORANGE COUNTY (P. O. Orlando), Fla.—*BONDS OFFERED FOR INVESTMENT.*—The $1,100,000 issue of 5% road bonds that was jointly awarded to Eldredge & Co. of New York and Wright, Warlow & Co. of Orlando—V. 127, p. 299—is now being offered for public subscription by the purchasers at prices to yield 4.70%. According to the offering circular Orange County shows an assessed valuation of $35,368,805, compared with a net bonded debt of $6,495,000. The population, according to the 1925 census, is given as 38,325.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $10,880 4½% road improvement bonds offered on July 25—V. 127, p. 447—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $13.60, equal to 100.12, a basis of about 4.48%. Dated June 15 1928. Due $544 on May and Nov. 15 1929 to 1938 incl. The City Securities Corp. of Indianapolis, offered a premium of $11.

OWOSSO CITY UNION SCHOOL DISTRICT, Shiawassee County, Mich.—*BOND OFFERING.*—W. E. Zimmerman, Secretary Board of Education, will receive sealed bids until 7:30 p. m. (eastern standard time) Sept. 6, for the purchase of an issue of $468,000 school bonds. Rate of interest not to exceed 4½% bids to be submitted on a 4, 4¼ and 4½% basis. Dated Sept. 15 1928. Denoms. $1,000. Due March 15 as follows: $13,000, 1926; $25,000, 1937; $26,000, 1938; $27,000, 1939; $28,000, 1940; $29,000, 1941; $30,000, 1942; $32,000, 1943; $33,000, 1944; $34,000, 1945; $36,000, 1946; $38,000, 1947, and $39,000, 1948 to 1950, incl. A certified check payable to the order of the Board of Education, for $5,000 is required. Legality approved by Miller, Canfield Paddock & Stone of Detroit. The successful bidder will be expected to pay for this opinion, which is on file, and to furnish and print the necessary bonds at his own expense. The outstanding indebtedness is reported as $168,000.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND SALE.*—The $265,000 issue of annual primary road bonds offered for sale on July 19—V. 127, p. 299—was awarded to C. W. McNear & Co. of Chicago as 4½% bonds. Dated Aug. 1 1928. Due from 1934 to 1943, incl. and optional after 5 years.

PALM BEACH COUNTY (P. O. West Palm Beach) Fla.—*BOND SALE.*—A $67,000 issue of refunding bonds has recently been purchased at a price of 98 by the Central Farmers Trust Co. of West Palm Beach.

PARK HILLS SCHOOL DISTRICT NO. 4 (P. O. Park Hills), Kenton County, Ky.—*PRICE PAID.*—The $42,000 issue of 4½% school bonds that was purchased by Seasongood & Mayer of Cincinnati—V. 127, p. 299—was awarded to them for a $68 premium, equal to 100.16, a basis of about 4.48%. Dated June 1 1928. Due from June 1 1931 to 1944.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John H. Thompson, Village Clerk, until 12 m. Aug. 13, for the purchase of an issue of $481,500 6% special assessment improvement bonds. Dated Aug. 15 1928. Due Oct. 1, as follows: $48,500, 1929; $48,000, 1930 to 1937 incl.; and $49,000, 1938. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

PASADENA CITY MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena), Calif.—*BOND SALE.*—A $450,246.20 issue of 5% improvement bonds has been purchased by a syndicate composed of the Wm. R. Staats Co., R. E. Campbell & Co. and the American National Co., all of Los Angeles, at a price of 100.0006, a basis of about 4.99%. Dated June 12 1928 and due on June 12, as follows: $18,000 from 1933 to 1956 and $18,246.20 in 1957. Prin. and int. (J. & J.) payable in gold at the office of the City Treas. or at the National City Bank in New York City.

PAXTON IRRIGATION DISTRICT (P. O. Paxton), Neb.—*BOND SALE.*—The $63,600 issue of 6% semi-annual irrigation bonds that was unsuccessfully offered for sale on July 3—V. 127, p. 299—has been since awarded at a private sale to the Federal Trust Co. of Lincoln.

PECOS INDEPENDENT SCHOOL DISTRICT (P. O. Pecos) Pecos County, Tex.—*BOND SALE.*—An $80,000 issue of 5% school building bonds was recently purchased by the State Board of Education for a $520 premium, equal to 100.65.

PENN YAN, Yates County, N. Y.—*BOND OFFERING.*—William B. Manley, Village Clerk, will receive sealed bids until 7.30 p. m. Aug. 6, for the purchase of an issue of $27,500 4½% registered paving bonds. Dated Aug. 1 1928. Denoms. $500. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of Ernest B. Reed, Treasurer, for $1,000 must accompany bid.

PHELPS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Clifton Springs), Ontario County, N. Y.—*BOND SALE.*—The $195,000 4½% coupon or registered school bonds offered on July 23—V. 127, p. 447—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo at 101.213 a basis of about 4.40. Dated July 1 1928. Due July 1, as follows: $1,000, 1931 to 1935 incl.; $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. The following bids were also received:

Bidder—	*Rate Bid.*
George B. Gibbons & Co	101.184
Dewey, Bacon & Co	101.001
Pulleyn & Co	100.829
Barr Bros	100.759

PIERCE COUNTY SCHOOL DISTRICT NO. 92 (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on Aug. 11 by J. E. Tallant, County Treasurer, for the purchase of a $17,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

PINEY GROVE SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—*BOND SALE.*—A $10,000 issue of 5½% semi-annual school bonds has been purchased recently by the Whitney-Central Trust & Savings Bank of New Orleans at a price of 100.75.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 7, Kalamazoo County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Fred B. Martin, District Director, until 8 p. m. (eastern standard time)

Aug. 2, for the purchase of an issue of $13,000 5% school building bonds. Dated Apr. 15 1928. Due $1,000, Apr. 15, from 1930 to 1942 incl.

PORT HURON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Port Huron) St. Clair County, Mich.—*BOND SALE.*—The $20,000 5% school bonds offered on July 16—V. 127, p. 299—were awarded to the First National Bank of Port Huron, at a premium of $52, equal to 100.26, a basis of about 4.95%. Dated Aug. 1 1928. Due $2,000, Apr. 1 1930 to 1939 incl.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—An issue of $116,258.13 6% pier lighting bonds has recently been awarded as follows: $113,258.13 to Abe Tichner of Portland at prices from 104.42 to 104.48, and $3,000 to O. E. Panzer of Portland at 106.25. Due in 5 years.

POTTAWATTOMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND OFFERING.*—Sealed bids will be received until Aug. 23 by George Sparks, County Auditor, for the purchase of a $70,000 issue of primary road bonds. Denom. $1,000. Dated Sept. 1 1928.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND SALE.*—A $260,000 issue of primary road bonds was awarded on July 20 to Geo. M. Bechtel & Co. of Davenport as 4½% bonds, for a premium of $2,95 equal to 101.134, a basis of about 4.36%. Due from May 1 1934 to 1943 incl.

PUSHMATAHA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tuskahoma), Okla.—*BOND SALE.*—A $15,000 issue of 4% school bonds has recently been purchased at par by the County Treasurer.

PUTNAM COUNTY (P. O. Greencastle) Ind.—*BOND SALE.*—The Russellville Bank of Greenville, was awarded on July 21, an issue of $16,960 road bonds bearing interest at the rate of 4½% at a premium of $195, equal to 101.14. The bonds mature semi-annually from 1929 to 1938 inclusive.

RAMONA UNION HIGH SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—*BOND SALE.*—The $28,000 issue of school bonds offered for sale on July 16—V. 127, p. 299—was awarded to a Mr. C. S. Judson of San Diego as 5% bonds, at par. Dated June 18 1928. Due from June 18 1929 to 1948 incl. No other bids were submitted.

RAPIDES PARISH SUB-ROAD DISTRICT A OF ROAD DISTRICT NO. 21 (P. O. Alexandria), La.—*BOND OFFERING.*—Sealed bids will be received by W. D. Rush, President of the Police Jury, until noon on Aug. 14, for the purchase of an issue of $100,000 road bonds. Int. rate is not to exceed 6%. Denom. $500. Dated Sept. 1 1928. Due on Mar. 1, as follows: $3,000, 1929 to 1931; $3,500, 1932 to 1934; $4,000, 1935 and 1936; $4,500, 1937 and 1938; $5,000, 1939 and 1940; $5,500, 1941 and 1942; $6,000, 1943 and 1944; $7,000, 1945 and 1946; $8,000, 1947 and $8,500, 1948. Prin. and int. (M. & S.) payable at the Parish Treasurer's office or at the National Bank of Commerce in New York City. A $5,000 certified check must accompany the bid. (This corrects report as given in V. 127, p. 448.)

RENSSELAER COUNTY (P. O. Troy), New York.—*BOND OFFERING.*—William D. Thomas, County Treasurer, will receive sealed bids until 11 a. m. (standard time) Aug. 9, for the purchase of an issue of $485,000 16th series, coupon or registered bonds—rate of int. not to exceed 5% and to be stated in a multitude of ¼ or 1-10 of 1%. Dated Aug. 1 1928. Due Aug. 1, as follows: $17,000, 1929 to 1933 incl.; and $16,000, 1934 to 1958 incl. Prin. and int. payable at the United States Mtge. & Trust Co., New York which company will supervise the preparation of the bonds and certify as to the genuiness of the signatures thereon. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed valuation (1928) Real estate (other than franchises)	$102,807,150
Special franchises	5,040,916
Personal property	56,650
Total	$107,904,716
Bonded debt not incl. this issue	$1,406,000
Population 1925 census, 118,429.	

RICHMOND, Henrico County, Va.—*BOND SALE.*—The three issues of 4¼% coupon or registered bonds offered for sale on July 24—V. 127, p. 299—were awarded to Phelps, Fenn & Co. of New York and the First National Co. of Detroit at their joint bid of $1,094,720 for the three issues aggregating $1,100,000, equal to 99.52, a basis of about 4.27%. This is the first time in years that Richmond bonds have sold below par. The issues are divided as follows: $400,000 sewer bonds; $400,000 school bonds and $300,000 general improvement bonds. Dated July 1 1928 and due on July 1 1962. The other bidders and their bids were as follows:

Bidders—	Amount Bid.
The Equitable Trust Co. of New York, Lehman Brothers, Ames, Emerich & Co., Kean Taylor & Co., Union Bank and Federal Trust Co. of Richmond	$1,089,990.00
Liberty Nat'l Bank & Trust Co. of New York (Bid only on $300,000)	302,710.00
Chase Securities Corp., L. F. Rothschild & Co., Barr Brothers & Co., Inc., Wheat, Galleher & Co. of Richmond, and National Bank of Richmond	1,084,490.00
Munford & Jones of Richmond a/c White Weld & Co. & Associ.	1,086,129.00
G. M. P. Murphy & Co., and First & Merchants National Bank of Richmond	1,089,855.47
Fred'k E. Nolting & Co., Inc., Richmond, Harris Forbes & Co., New York, and National City Co., New York	1,092,727.00
Central Nat'l Bank, Richmond, Estabrook & Co., Curtis & Sanger, Stein Bros. & Boyce and Stone & Webster & Blodgett, Inc.	1,084,111.24
Arthur Sinclair, Wallace & Co., Hannahs, Ballin & Lee, The Detroit Co., R. M. Schmidt & Co., and State Planters Bank & Trust Co. of Richmond	1,092,432.00
Scott & Stringfellow of Richmond	1,090,758.90

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers priced at 101.25, to yield about 4.18%. The city reported assessed valuation at $262,537,138 and a net bonded debt of $25,208,303. The population is estimated to be 194,444. The bonds are reported to be legal investment for savings banks and trust funds in New York.

RIO ARRIBA COUNTY (P. O. Tierra Amarillo) N. Mex.—*ADDITIONAL INFORMATION.*—We now learn that the $119,000 issue of 5% serial refunding bonds sold on June 5, to Benwell & Co. of Denver—V. 127, p. 299—was awarded at par. Denoms. $500 & $1,000. Coupon in form. Due from 1929 to 1951, without option.

RIPLEY, Payne County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 31, by Austin Goom, Town Clerk, for the purchase of two issues of bonds aggregating $25,000 as follows: $19,000 water works bonds and $6,000 sewer bonds. A certified check for 2% of the bid is required.

(These bonds were unsuccessfully offered on July 6.)

RIPLEY COUNTY (P. O. Versailles) Ind.—*BOND OFFERING.*—Raphael E. Dieckmann, County Treasurer, will receive sealed bids until 10 a. m. Aug. 6, for the purchase of the following issues of 4½% bonds:

$8,800 Cleve Fagan et al Center Township road bonds. Denoms. $220. Due $440 on May and Nov. 15 1929 to 1938 incl.

7,200 Robert N. Raney et al Johnson Township road bonds. Denoms. $180. Due $360 on May and Nov. 15 1929 to 1938 incl. Denoms. $180.

Dated July 15 1928.

ROSEBUD COUNTY (P. O. Forsyth) Mont.—*BOND CALL.*—An issue of $130,000 5% funding bonds, dated May 3 1915, due on May 3 1935 and optional on May 3 1925, were called for payment on July 1 1928 at the Minnesota Loan & Trust Co. of Minneapolis and have not yet been presented for payment.

ROSEVILLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Roseville), Warren County, Ill.—*BOND OFFERING.*—I. C. Pratt, Chairman of Bond Committee, will receive sealed bids until 7.30 p. m. July 27, for the purchase of an issue of $20,000 4½% coupon school bonds. Dated May 1 1928. Denoms. $1,000 and $500. Due May 1, as follows $1,000, 1929 to 1946 incl.; and $2,000, 1947. Prin. and int. payable in Roseville or in Chicago. A certified check for 5% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago.

ROWAN COUNTY SCHOOL DISTRICTS (P. O. Salisbury) N. C.—*BOND SALE.*—The three issues of coupon or registered bonds aggregating $65,000, offered for sale on July 23—V. 127, p. 141—were awarded as follows:

$20,000 Providence School District No. 1 bonds to the Weil, Roth & Irving Co. of Cincinnati as 5% bonds for a $44 premium, equal to 100.22, a basis of about 4.96%. Due $1,000 from Aug. 1 1931 to 1950 incl.

20,000 Faith School District bonds to Morris Mather & Co. of Chicago as 5½% bonds, for a $321 premium, equal to 101.60, a basis of about 5.33%. Due $1,000 from Aug. 1 1931 to 1950 incl.

20,000 Blackwell School District bonds to the Weil, Roth & Irving Co. of Cincinnati as 5% bonds, for a premium of $102.50, equal to 100.514, a basis of about 4.94%. Due $1,000 from Aug. 1 1931 to 1950 incl.

Denom. $1,000. Dated Aug. 1 1928. Prin. and int. (F. & A. 1) payable in New York in gold. Reed, Hoyt & Washburn of New York will furnish legal approval.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Lee B. Biehl, Clerk, Board of Education, until 10:30 a. m. (Daylight Saving Time) Aug. 8, for the purchase of an issue of $336,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated Aug. 1 1928. Denoms. $1,000. Due $14,000, Aug. 1 1930 to 1953 incl. Principal and interest payable in gold at the First National Bank, Harrison. A certified check payable to the order of Emmett Crowe, District Treasurer, for $6,720 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. Belleville, Ill.—*BOND OFFERING.*—R. L. Campbell, President, Board of Education, will receive sealed bids until 8 p. m. Aug. 6, for the purchase of an issue of $350,000 4½% school bonds. Dated Aug. 1 1928. Denoms. $1,000. Due $50,000, Aug. 1 1936 to 1942 incl. Principal and interest payable at any bank in East St. Louis. A certified check payable to the order of the above-mentioned official for $1,000 is required. Legality approved by Charles B. Wood of Chicago.

ST. JOSEPH COUNTY (P. O. South Bend) Ind.—*BOND SALE.*—The three issues of 4½% bonds aggregating $96,000 offered on July 21—V. 127, p. 141—were awarded as follows:

$56,000 George Wiseley et al, road construction bonds to the Fletcher American Co. of Indianapolis, at a premium of $34.00, equal to 100.06, a basis of about 4.49%. Due $2,800, May and Nov. 15 1929 to 1938 incl.

25,000 John F. Leslie et al road construction bonds to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $87.70, equal to 100.35, a basis of about 4.45%. Due $1,250, May and Nov. 15 1929 to 1938 incl.

15,000 George E. Riggs et al road construction bonds to Breed, Elliott & Harrison of Indianapolis, at a premium of $109.00, equal to 100.72, a basis of about 4.36%. Due $750 on May and Nov. 15 1929 to 1938 incl.

Dated July 1 1928.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—D. J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. Aug. 14, for the purchase of the following issues of 4½% bonds:

$120,000 William L. Kimball et al road construction bonds. Denoms. $1,000. Due in equal instalments on Nov. 15, each year.

92,000 V. F. Lowe et al road construction bonds. Due in equal instalments on Nov. 15 of each year.

Dated May 15 1928.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds aggregating $215,000 offered on July 20—V. 127, p. 300—were awarded to the Bancitaly Corp. of New York, at 100.581, a basis of about 4.18%:

$125,000 highway bonds. Due Aug. 1, as follows: $5,000, 1936 to 1940 incl.; $10,000, 1941 and 1942; and $20,000, 1943 to 1946 incl.

90,000, jail bonds. Due $10,000, Aug. 1, 1936 to 1944 inclusive.

Dated August 1 1928.

The following bids were also received:

Bidder—	Rate Bid.
Manufacturers & Traders-Peoples Trust Co	100.449
Bankers Trust Co	100.42
Estabrook & Co	100.31
George B. Gibbons & Co	100.08
Dewey, Bacon & Co	100.06

SAINT LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—Sealed bids will be received by P. C. Eldred, Clerk of the Board of County Commissioners, until 2 p. m. on Aug. 7, for the purchase of a $60,000 issue of 6% coupon road and bridge bonds. Denom. $1,000. Dated Aug. 1 1928. Due as follows: $2,000, 1930 and 1931; $3,000, 1932 to 1947 and $4,000, 1948 and 1949. Prin. and int. (F. A.) payable at the U. S. Mortgage & Trust Co. in New York City. This company will certify and supervise the preparation of the bonds. A $1,000 certified check, payable to the Board of County Commissioners, must accompany the bid.

(This is a more detailed report than that given in V. 127, p. 300.)

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BOND SALE.*—The $45,000 issue of 5% school bonds offered for sale on July 9—V. 127, p. 141—was awarded to the American National Co. of Los Angeles for a premium of $3,648, equal to 108.10, a basis of about 4.34%. Due in 1946 and 1947.

SAN CARLOS SCHOOL DISTRICT (P. O. San Mateo), San Mateo County, Calif.—*BOND SALE.*—A $37,000 issue of 5% school bonds was awarded on July 16 to R. H. Moulton & Co. of San Francisco for a premium of $1,261, equal to 103.408, a basis of about 4.55%. Due from 1929 to 1947 incl. Other bidders and their bids were as follows:

Bidder—	Premium
Bank of Italy	$1,209
Anglo-London Paris Co	1,156
United Security Bank & Trust Co	456
Dean Witter & Co	209

SAN LEANDRO SCHOOL DISTRICT (P. O. San Leandro) Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by George E. Gross, County Clerk, until July 30, for the purchase of a $20,000 issue of 5% school bonds. Due in 1945 and 1946.

SAN MATEO COUNTY SCHOOL DISTRICTS (P. O. Redwood City) Calif.—*BOND SALE.*—The two issues of bonds, aggregating $344,000, offered for sale on July 16—V. 127, p. 300—were awarded as follows:

$194,000 4½% school district bonds to a group composed of the Anglo-London Paris Co., the Bank of Italy and the Detroit Co. for a premium of $2,557, equal to 101.318, a basis of about 4.36%. Dated July 2 1928. Due as follows: $5,000, 1929 to 1934; $8,000, 1935 to 1942, and $10,000, 1943 to 1952, all incl.

150,000 5% union high school district bonds to the same group for a premium of $9,515, equal to 106.343, a basis of about 4.40%. Dated July 1 1928. Due $15,000 from July 1 1938 to 1947 incl. Int. payable Jan. and July 1.

Denom. $1,000. Prin. and int is payable in gold at the office of the County Treasurer. Orrick, Palmer & Dahlquist of San Francisco, will furnish the legal approval. The following other bids were presented for the San Mateo bonds:

American Nat'l Co. and Dean Witter & Co	$2,338
E. H. Rollins & Sons, Bond & Goodwin & Tucker, Inc., Crocker First National Bank	2,258
Heller, Bruce & Co., Wells Fargo Bank and Union Trust Co	1,919
United Security Bank & Trust Co	1,126

For the San Mateo Union High School Districts these bids were also submitted:

E. H. Rollins & Sons, Bond & Goodwin & Tucker, Inc., and Crocker-First National Bank	$9,358
American National Co. and Dean Witter & Co	9,038
Heller & Co. and Wells Fargo Bank and Union Trust Co	9,006
United Security Bank and Trust Co	7,513

SELMA RURAL SCHOOL DISTRICT, Clark County, Ohio.—*BOND OFFERING.*—J. Donald Calvert, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 10, for the purdhase of the following issues of 5% bonds aggregating $23,000:

$13,000 school bonds. Denoms. $500. $10,000 school bonds. Denoms. $500.

Dated Oct. 1 1928. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 4 by H. D. Bailey, Clerk of the County Court, for the purchase of a $233,000 issue of highway bonds. A $4,000 certified check must accompany the bid.

SHADY POINT TOWNSHIP (P. O. Poteau) Le Flore County, Okla.—*BOND SALE.*—A $10,000 issue of road bonds was awarded to Calvert & Canfield of Oklahoma City as follows: $7,000 as 5% bonds and $3,000 as 4¾s.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $58,510 coupon street improvement bonds offered on July 19—V. 127, p. 142—were awarded to the First National Co. of Detroit, as 4¾s, at a premium of $374, equal to 100.63, a basis of about 4.61%. Dated July 1 1928. Due Oct. 1 as follows: $5,510, 1929; $6,000, 1930 and 1931; $5,000, 1932; and $6,000, 1933 to 1938, incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Herrick Co	4¾%	$154.00
Seasongood & Mayer	4¾%	83.00
Stranahan, Harris & Oatis	4¾%	35.10
Otis & Co	5%	305.00

SHERMAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rufus), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 28, by C. A. Tom, District Clerk, for the purchase of a $40,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $500. A certified check for 5% par of the bonds must accompany bid.
Dated Aug. 1 1928. Due $2,500 from Aug. 1 1933 to 1948 incl.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—The $55,000 coupon or registered street improvement bonds offered on July 24—V. 127, p. 449—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4.50s, at 100.469, a basis of about 4.44%. Dated Aug. 1 1928. Due $2,750, Aug. 1 1929 to 1948 incl. Other bids were as follows—interest rates not given.

Bidder—	*Rate Bid.*
Pulleyn & Co	100.11
Farson, Son & Co	100.314
Fairsevis & Co	101.40
Dewey, Bacon & Co	100.325
George B. Gibbons & Co	100.547

SILVER LAKE, Ohio.—*BOND SALE.*—The $2,544.30 5½% water bonds offered on July 16—V. 126, p. 137—have been disposed of locally at par. Dated Jan. 15 1928. Due $254.43, Oct. 1 1929 to 1938, incl.

SOUTH BROWNSVILLE, Fayette County, Pa.—*BOND SALE.*—The National Deposit Bank of South Brownsville, was recently awarded an issue of $20,000 paving bonds bearing interest at the rate of 4¼% and $1,000 from 1930 to 1954, inclusive.

SOUTHWICK, Hampden County, Mass.—*BOND OFFERING.*—Clyde H. Treworgy, Town Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) July 27, for the purchase of the following issues of 4½% coupon bonds aggregating $66,000:
$40,000 school bonds. Due $2,000, Aug. 1 1929 to 1948, inclusive.
26,000 school bonds. Due Aug. 1 as follows: $2,000, 1929 to 1939, incl.; and $1,000, 1940 to 1943, incl.
Dated Aug. 1 1928. Denom. $1,000. Principal and interest payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. These are the bonds offered unsuccessfully as 4s on July 16—V. 127, p. 449. No bids were received.

Financial Statement June 11 1928.

Net valuation for year 1927		$1,840,030.00
Debt limit		54,005.06
Total gross debt, including these issues		102,700.00
Exemptions—		
School loan act of 1924 bonds	$26,000.00	
Electric light bonds	34,200.00	60,200.00
Net debt		$42,500.00
Borrowing capacity June 11 1928	$11,505.06	

SPRINGFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Springfield), Orangeburg County, S. C.—*BOND SALE.*—A $50,000 issue of school bonds was recently purchased by Ryan, Sutherland & Co. of Toledo for a premium of $1,610, equal to 103.22.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 1 p. m. Aug. 1, for the purchase of $9,350 5% road improvement bonds and $7,300 5% road improvement bonds both issues aggregating $16,650 and maturing semi-annually from 1929 to 1938 inclusive.

STARK COUNTY (P. O. Canton) Ohio.—*BOND SALE.*—The following issues of 4½% bonds aggregating $277,000 offered on July 25—V. 127, p. 300—were awarded to the Provident Savings Bank & Trust Co. at a premium of $166.20, equal to 100.06, a basis of about 4.49%.
$208,000 Dueber Ave. extension bonds. Due July 2, as follows: $24,000, 1930; and $23,000, 1931 to 1938 inclusive.
142,000 East Canton-Louisville road bonds. Due July 2, as follows: $16,000, 1930 to 1936 incl., and $15,000, 1937 and 1938.
57,000 Webb Ave. extension bonds. Due July 2, as follows: $7,000, 1930 to 1932 incl., and $6,000, 1933 to 1938 inclusive.
Dated July 2 1928.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Ella Fisher, County Treasurer, will receive sealed bids until 10 a. m. Aug. 4, for the purchase of an issue of $47,000 4½% road construction bonds. Dated July 16 1928. Denoms. $587.50. Due $2,350, on May and Nov. 15 1929 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Albert F. Jones, City Auditor, until 12 m. Aug. 3, for the purchase of an issue of $48,964.04 5% special assessment street and paving bonds. Dated July 15 1928. Due Oct 15, as follows: $5,000, 1929; $6,000, 1930; $5,000, 1931; $6,000, 1932; $4,964.04, 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936, and $5,000, 1937.

SUGARCREEK, Tuscarawas County, Ohio.—*BOND OFFERING.*—Forrest Miller, Village Clerk, will receive sealed bids until 12 m. Aug. 4, for the purchase of an issue of $3,188 6% special assessment street improvement bonds. Dated Jan. 30 1928. Due Oct. 1 as follows: $350, 1929 to 1936, incl.; and $388, 1937. A certified check, payable to the order of the above-mentioned official for $100, is required.

SWAMPSCOTT, Essex County, Mass.—*BOND OFFERING.*—James W. Libby, Town Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) July 27, for the purchase of an issue of $25,000 4% sewer bonds. Dated Aug. 1 1928. Denom. $1,000. Due $1,000, Aug. 1 1929 to 1953, incl. Prin. and int. payable at the First National Bank, Boston.

Financial Statement Dec. 31 1927.

Valuation for year 1927, less abatements		$22,253,547.00
Debt limit		630,124.00
Total bonded debt		776,700.00
Less—		
Water debt	$246,500.00	
Sewer debt	178,400.00	
General debt	55,000.00	479,900.00
Net debt		$296,800.00
Borrowing capacity	$333,324.00	

TAMA COUNTY (P. O. Toledo) Iowa.—*PRICE PAID.*—The $300,000 issue of registered road bonds that was purchased by the Carleton D. Beh Co. of Des Moines as 4½% bonds—V. 127, p. 449—was awarded for a discount of $2,900, equal to 99.033, a basis of about 5.06%. Dated Aug. 1 1928. Due on May 1, as follows: $20,000, 1931 to 1941 incl., and $40,000, 1942 and 1943. Optional after Aug. 1 1929. The only other bid was that of C. W. McNear & Co. of Chicago offering a discount of $3,075.

TEKAMAH, Burt County, Neb.—*BOND SALE.*—A $232,000 issue of 4¼% refunding bonds has been purchased by the State Treasurer.

TEXOLA SCHOOL DISTRICT (P. O. Texola), Beckham County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 28 by A. B. Hutton, Clerk of the Board of Education, for the purchase of a $19,000 issue of school bonds.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 31 (P. O. Ba[y] City), Ore.—*BOND OFFERING.*—Sealed bids were received until 2. p. m. on July 27 by J. C. McClure, District Clerk, for the purchase of a $10,00[0] issue of 5¼% school bonds. Denom. $500. Dated Aug. 1 1928. Du[e] $1,000 from Aug. 1 1931 to 1940 incl. Prin. and int. (F. & A.) payabl[e] at the office of the County Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval.

TOPEKA, Shawnee County, Kan.—*BONDS NOT SOLD.*—The $93,935.23 issue of 4¼% general improvement bonds offered on July 19—V. 127, p. 301—was not sold as all bids were rejected. Dated Oct. 1[5] 1927. Due from Oct. 15 1928 to 1937, inclusive.

TRACY, San Joaquin County, Calif.—*BOND SALE.*—A $70,000 issue of 6% semi-annual water works extension bonds has recently been jointly purchased by the Bank of Italy and the National Trust & Savings Association, both of Los Angeles. Due from June 1 1929 to 1963 incl.

VERO BEACH, Indian River County, Fla.—*BOND OFFERING.*—Sealed bids will be received by H. G. Redstone, City Clerk, until 8 p. m. on Aug. 9, for the purchase of a $50,000 issue of 6% coupon refunding bonds. Denom. $1,000. Dated July 10 1928 and due on July 10 as follows: $1,000, 1933 to 1937, and $3,000, 1938 to 1952, all incl. Prin. and int. (J. & J.) payable at the U. S. Mortgage & Trust Co. in New York City. Caldwell & Raymond of New York City will furnish legal approval. A $500 certified check, payable to the city clerk, must accompany the bid.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BONDS REGISTERED.*—The following four issues of 5% serial bonds aggregating $222,000, were registered on July 19 by G. N. Holton, State Comptroller: $103,000 series A road bonds; $25,000, series B road bonds; $16,000 series C road bonds and $78,000 series D road bonds.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 30 by Geo. W. Marks, Superintendent of the Board of Public Instruction, for a $25,000 issue of 5½% coupon school bonds. Denom. $1,000. Dated April 1 1926, and due on April 1 as follows: $7,000, 1943 and $18,000 in 1944. Prin. and int. (A. & O.) payable at the National Park Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. A $1,000 certified check, payable to the Board of Public Instruction is required. (This report supplements that given in V. 127, p. 143).

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND OFFERING.*—Sealed bids will be received by P. H. Singeltary, County Judge, until 1:30 p. m. on Aug. 8, for the purchase of a $400,000 issue of 5% coupon, special road, series L bonds. Denom. $5,000. Dated Aug. 1 1928 and due on Aug. 1 as follows: $5,000, 1929 to 1934; $10,000, 1935 to 1943; $15,000, 1944 to 1954; $20,000, 1955 to 1957 and $55,000 in 1958. Prin. and int. (F. & A.) payable at the County Treasurer's office or at the National City Bank in New York. A certified check for 1% of the bid, payable to the above Judge, is required.

Financial Statement.

Total bonded debt, not including above	$937,000.00
Sinking fund for general debt	26,946.27
Floating debt	83,000.00
Assessed valuation	8,263,520.00
Actual valuation (est.)	15,000,000.00
Tax rate per $1,000 (State and County)	32.88
Population 1920 Census	18,556

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10.30 a. m. (daylight saving time), July 30, for the purchase on a discount basis of a $150,000 temporary loan. Dated July 30 1928. Denom. $25,000, $10,000 and $5,000. Due Jan. 15 1929. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

WARE, Hampshire County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by 12 m. July 31, for the purchase on a discount basis of a $100,000 temporary loan maturing on Nov. 30 1928.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND SALE.*—A $250,000 issue of 4¾% road bonds was recently purchased by Prudden & Co. of Toledo for a premium of $423, equal to 100.16.

WARWICK AND GOSHEN UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Florida), Orange County, N. Y.—*BOND SALE.*—The $132,000 4½% school bonds offered on July 23—V. 127, p. 301—were awarded to George B. Gibbons & Co. of New York, as 101.075, a basis of about 4.42%. Dated Aug. 1 1928. Due June 1, as follows: $1,000, 1929 to 1933 incl.; $2,000, 1934 to 1943 incl.; $3,000, 1944 to 1951 incl.; $4,000, 1952 to 1958 incl.; $5,000, 1959 to 1963 incl.; and $6,000, 1964 to 1968 incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Newburgh Savings Bank	100.00
Dewey, Bacon & Co	100.77
Pulleyn & Co	100.738
Manufacturers & Traders-Peoples Trust Co	100.799

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—The $175,000 4¼% road improvement bonds offered on July 24—V. 127, p. 450—were awarded to R. M. Snyder & Co. of Philadelphia, at a premium of $4,165, equal to 102.38, a basis of about 4.10%. Dated June 1 1928. 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.
J. G. Hall, Clerk Board of County Commissioners, sends the following list of other bidders:

Bidder—	*Premium.*
National City Co., New York	$3,340.00
Harris, Forbes & Co., New York	2,780.75
A. B. Leach & Co., Philadelphia	1,050.00
Otis Co., Cleveland	315.00
First Bank & Trust Co., Washington, Pa	3,652.25
Union Trust Co., Pittsburgh	1,001.00
Mellon National Bank, Pittsburgh	2,164.75

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington) Daviess County, Ind.—*BOND SALE.*—La Plant, Welsh and Risacher of Vincennes, were awarded during July an issue of $30,000 school bonds bearing int. at the rate of 4½%. The bonds mature semi-annually in from 1 to 10 years. (Price paid not given).

WATERVILLE SCHOOL DISTRICT NO. 17 (P. O. Waterville) Marshall County, Kan.—*BOND SALE.*—A $40,000 issue of school bonds has been purchased by two local banks as 4¼s, at par, plus cost of printing.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—Harris, Forbes & Co., of Boston, were awarded on July 25, $64,000 4¼% coupon school bonds at 101.40 a basis of about 4.05%. Dated July 1 1928. Denoms. $1,000. Due $4,000, July 1 1929 to 1944 incl. Prin. and int. payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Estabrook & Co. offered 101.21 for the bonds and R. L. Day & Co. bid 101.09:

Financial Statement July 13 1928.

Net valuation for year 1927		$37,150,011.00
Debt limit		1,005,001.99
Total gross debt, including this issue		926,500.00
Exempted debt:		
Water bonds	$120,500.00	
Other bonds	28,000.00	148,500.00
Net debt		$778,000.00
Borrowing capacity	$227,001.99	

WAYNESBORO-PIAVE SEPARATE DISTRICT (P. O. Waynesboro), Wayne County, Miss.—*MATURITY—BASIS.*—The $15,000 issue of 6% road bonds that was awarded to A. K. Tigrett & Co. of Memphis at a price of 100.33—V. 127, p. 450—is due as follows: $2,500, 1933; $10,000 in 1938 and $2,500 in 1943 giving a basis of about 5.96%.

WEST CARROLLTON, Montgomery County, Ohio.—*BOND OFFERING.*—John B. McNabb, Jr., Village Clerk, will receive sealed bids until 12 m. (eastern standard time), August 13, for the purchase of an issue of $14,000 5% coupon sanitary sewer improvement bonds. Dated Aug. 1 1928. Denoms. $1,000. Due Oct. 1, as follows: $500, 1929 to 1932 incl.; and $750, 1933 to 1948 incl. Prin. and int. payable at the First National Bank, Miamisburg. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND OFFERING.*—Bids will be received until July 31 by John Norris, County Judge, for the purchase of a $200,000 issue of 5½% semi-annual special road bonds.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS REGISTERED.*—An issue of $100,000 4¾% serial road refunding bonds was registered by State Comptroller G. N. Holton on July 16.

WHEELER COUNTY (P. O. Wheeler), Tex.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, on July 19, registered an issue of $180,000 4¾% serial road, series E bonds.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on July 30, by C. C. Ellis, City Clerk, for the purchase of two issues of 4¼% coupon bonds aggregating $170,000 as follows:

$150,000 forum bonds. Dated Aug. 1 1928. Due $15,000 from 1929 to 1938 inclusive.

20,000 airport bonds. Dated July 1 1928. Due $2,000 from 1929 to 1938 inclusive.

Denom. $1,000. Int. is payable semi-annually.

All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said school fund commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds and whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all of said bids.

A certified check for 2% of the bid is required.

WILLOWICK (P. O. Willoughby) Lake County, Ohio.—*BOND OFFERING.*—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. Aug. 18, for the purchase of an issue of $115,000 6% special assessment sewer improvement bonds. Dated Aug. 15 1928. Denoms. $1,000. Due Oct. 1 as follows: $5,000, 1930 to 1934, incl., and $6,000, 1935 to 1949, incl. Principal and interest payable at the Cleveland Trust Co., Willoughby. A certified check for 3% of the bonds offered is required.

WILMERDING, Allegheny County, Pa.—*BOND OFFERING.*—C. R. Shiring, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) Aug. 14, for the purchase of an issue of $25,000 4½% coupon borough bonds. Dated Sept. 1 1928. Denoms. $1,000. Due Sept. 1 as follows: $5,000, 1938 and 1943; $8,000, 1948; $2,000, 1949 to 1951, incl., and $1,000, 1952. A certified check payable to the order of the Borough Treasurer, for $500 is required.

WINONA, Montgomery County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Aug. 7 by W. F. Blackston, City Clerk, for the purchase of a $12,000 issue of 5½% semi-annual road bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—The $185,000 issue of coupon primary road bonds offered for sale on July 25—V. 127, p. 450—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4½% bonds, for a premium of $510 (plus bonds and printing) equal to 100.275, a basis of about 4.43%. Dated Aug. 1 1928. Due from May 1 1934 to 1943, incl. Optional after 5 years. The other bidders were as follows:

Bidder—	Rate.	Price.
Carleton D. Beh Co. of Des Moines	4½%	100.272
Toy National Bank of Sioux City	4½%	Par.

WOODHULL SCHOOL DISTRICT (P. O. Woodhull) Steuben County, N. Y.—*BOND SALE.*—R. F. DeVoe & Co. of New York, were awarded on July 21, an issue of $60,000 school bonds, at 100.629, a basis of about 4.45%. The bonds bear interest at the rate of 4½% and mature as follows: $1,000, 1928 to 1952, incl; $2,000, 1953 to 1962, incl., and $3,000, 1963 to 1967, incl.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—O. P. Kraft, President Board of County Commissioners, will receive sealed bids until 11:30 a. m. Aug. 4, for the purchase of an issue of $5,627.51 4½% road improvement bonds. Dated July 2 1928. Due Sept. 1 as follows: $677.27 1929; and $550, 1930 to 1938, incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor, for 5% of the bonds offered is required.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $42,813.63 5% special assessment street improvement bonds offered on July 25—V. 127, p. 143—were awarded to the Title Guarantee & Trust Co. of Cincinnati, at a premium of $244.05, equal to 100.57, a basis of about 4.81%. Dated July 1 1928. Due Jan. 1 as follows: $6,813.63, 1930; and $9,000, 1931 to 1934, incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of), *FUTURE BOND ISSUES.*—We present herewith a list of municipalities for which, according to the British Columbia "Financial Times" of July 21, the municipal department has issued certificates authorizing the sale of bonds. The date shown is the day on which the certificate was issued and the amount given is the sum authorized:

June 26.—The Corporation of the District of South Vancouver.—"South Vancouver School Extraordinary Loan By-Law No. 1602, 1928." By-law No. 1602, $28,000, payable in twenty years, with int. at 5% payable half-yearly.

June 26.—The Corporation of the District of South Vancouver.—"South Vancouver School Extraordinary Loan By-law No. 1603." By-law No. 1603, $28,000, payable in twenty years, with int. at 5% payable half-yearly.

June 27.—The Corporation of Point Grey.—"Local Improvement Loan Consolidation By-law No. 337, 1928." By-law No. 337, 1928, $259,318.16, payable in fifteen years, with int. at 5% payable half-yearly.

June 27.—The Corporation of the District of South Vancouver.—Local Improvement Consolidation, By-law No. 1585, $132,231.03, payable in thirty years, with int. at 5% payable half-yearly.

June 27.—The Corporation of the District of South Vancouver.—Local Improvement Consolidation, By-law No. 1586, $11,823.98, payable in twenty years, with int. at 5% payable half-yearly.

June 27.—The Corporation of the District of South Vancouver.—Local Improvement Consolidation, By-law No. 1587, $50,387.51, payable in ten years, with int. at 5% payable half-yearly.

June 27.—The Corporation of the City of North Vancouver.—By-law No. 956, "The City of North Vancouver Local Improvement Debenture Consolidation By-law No. 2 1928," $26,075.22, payable in twenty years, with int. at 5% payable half-yearly.

June 28.—Corporation of Point Grey.—"Local Improvement Loan Consolidation By-law No. 390, 1928. $27,602.59 payable in ten years with int. at 5% payable half-yearly.

June 28.—Corporation of Point Grey.—"Local Improvement Consolidation By-Law No. 391. $57,913.81, payable in fifteen years with int. at 5% payable half-yearly.

June 28.—Corporation of Point Grey.—"Local Improvement Loan Consolidation By-law No. 392. $3,302.17 payable in thirty years, int. at 5% payable half-yearly.

June 28.—The Corporation of the District of West Vancouver.—West Vancouver Marine Drive Reconstruction Money By-law 381. $90,000 payable in twenty years, with int. at 4½% payable half-yearly.

June 28.—The Corporation of the District of West Vancouver.—"West Vancouver Addition to Municipal Hall By-law No. 382. $12,000 payable in fifteen years with interest at 4½% payable half-yearly.

July 3.—Corporation of Point Grey.—"Schools Loan By-law No. 342." $480,000 payable in forty years with int. at 5% payable half-yearly.

NELSON, B. C.—*BOND OFFERING.*—W. E. Wasson, City Clerk, will receive sealed bids until 8 p. m. July 30, for the purchase of an issue of $240,000 electric light power plant bonds to bear interest at the rate of 4½%. Dated June 30 1928. Payable in 20 years as to both principal and interest at the Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver and Nelson.

NORTH YORK TOWNSHIP, Ont.—*BOND ISSUE APPROVED.*—The Council recently approved the issuance of $100,000 hydro-electric debentures according to the July 20 issue of the "Monetary Times" of Toronto.

POINTE CLAIRE, Que.—*BIDS.*—The following is a list of the bids submitted on July 9 for the purchase of $41,500 5% bonds awarded to Rene T. Leclerc of Montreal, at 98.81—V. 127, p. 450.

Bidder—	Rate Bid.
Rene T. Leclerc	98.81
L. G. Beaubien & Co	98.81
Versailles, Vidricaire and Boulais	98.29

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURES SOLD AND AUTHORIZED.*—The items published below are taken from the July 20 issue of the "Financial Post."

Sales.—The following is a list of debentures reported sold by the local government board from July 7 to July 14:

Golden Rod S. D. No. 1757, $3,500, 15-years., 5½%, Prince Albert sinking funds; Mooney S. D. No. 1039, $2,000, 10-yrs., 5¾%, Houston, Willoughby & Co.; Kinbrae S. D. No. 73, $4,500, 15-yrs., 5¼%, Regina P. S. sinking funds; Scandia S. D. No. 676, $4,300, 10-yrs., 5%, J. Johanson, Stockholm; Chester, R. M. No. 125, $6,000, 10-yrs., 5¼%, Regina P. S. sinking funds.

Authorizations.—The following is a list of authorizations granted by the local government board from July 7 to July 14:

Schools.—Union Jack, No. 1906, $3,500; Prince of Wales, No. 2719, $3,500; Creekview, No. 652, $3,000; Alkerton, No. 142, $1,500; Yankee Ridge, No. 1377, $4,800; Moose Mountain, No. 162, $3,500; Pleasant, No. 571, $1,000; Sprayville, No. 1620, $4,000.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—The $109,000 improvement bonds bearing interest at the rate of 4½% offered on July 18—V. 1927, p. 302—were awarded to the Bank Canadien National of Montreal, at 93.40. The bonds mature in 40 annual installments.

SHAWINIGAN FALLS, Que.—*BONDS OFFERED.*—Sealed bids were received until July 26, by the School Commissioners, for the purchase of an issue of $150,000 school bonds to bear interest at the rate of 4½%. The bonds are dated May 1 1928 in denoms. of $1,000 and $500 mature serially in 30 years and are payable at Shawinigan Falls, Montreal and Quebec.

WALTHAM, Que.—*BOND OFFERING.*—The municipality of Waltham and Bryson, A. Carroll, Secretary-Treasurer, will sell at 2 p. m. Aug. 15, an issue of $19,122 5% bonds. The bonds are dated Dec. 4 1926, are in denom. of $1,000 and multiples thereof, and are payable at Chapeau. Sealed bids are requested.