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The Financial Situation.

Strained credit conditions, with excessive borrowing of Member Banks at the Federal Reserve institutions, mostly for the purpose of loaning out on the security of stocks and bonds—or, in the vernacular of the day, to employ in making brokers loans—have continued to be the uppermost subject of discussion in the financial community the present week, and also the uppermost matter of concern. Consideration has been given the subject in a number of different quarters and from a number of different standpoints. First of all, the New York Clearing House has been tackling the problem. Here the main point has been how to deal with the growth of outside loans—that is loans not made by the banks for their own account. As we showed last week in this column, the 45 reporting Member Banks of the Federal Reserve in New York City, in their weekly returns, segregate their loans to brokers and dealers (secured by stocks and bonds) under three separate headings, namely (1) the loans which they make for their own account; (2) the loans made by them “for account of out of town banks” and (3) the loans which they make “for account of others.” The expansion as compared with a year ago, an expansion which is exciting so much uneasiness, has been entirely in the loaning under the two latter heads, and especially in the loaning “for account of others.”

These loans “for account of others”—representing loans which the banks make for account of their large depositors, corporate and individual—have recently been growing with startling rapidity. According to this week's returns (in which a further increase in the item is shown) these loans on Wednesday night (Aug. 1) aggregated no less than \$1,852,631,000, as against only \$872,771,000 on Aug. 3 last year, an

expansion under that head during the twelve months, it will be seen, of not far from \$1,000,000,000. In such loaning the banks act merely as agents of their depositors. The depositors in turn by employing their balances at the banks in the making of loans on the Stock Exchange are actuated by a desire to avail of the high rates of return that it has been possible to obtain in that way. The deposits, if kept with the banks, earn simply the rate of interest paid by the banks on deposits, say 2@3% per annum. On the other hand in loaning on the Stock Exchange it has been possible to get recently all the way from 5 to 10%. This very week the range for call loans on the Stock Exchange has been 5½ to 8%. In the circumstances it is not strange that the loaning “for account of others” has been rapidly increasing and that the aggregate of moneys loaned in that way has been mounting with a rapidity that has arrested general attention. Acting merely as agents for the depositors it can be readily seen that the banks do not hold the same degree of control over such loaning as they do in making loans for their own account.

Obviously, growth in this form of borrowing has reached a stage where the banks were forced to take some measures to prevent never-ending expansion. Obviously, too, the banks, if they choose to apply it, have the remedy in their own hands. They can refuse to allow themselves to be used in that way any longer. They can decline to continue to act as agent for the depositor. Yet the problem is not free from difficulty. The accounts of many of these depositors are valuable and the banks would not like to lose them. Besides, should the Clearing House banks, peremptorily refuse to serve in that capacity hereafter it is by no means certain that other banking institutions could not be found to accept the accounts and gladly act as agents for the depositors in placing the money on the Stock Exchange. In that event the banks would have lost the business without the situation being in the slightest degree changed for the better. The matter is one that has to be handled judiciously and plainly, too, it could only be handled collectively. No single bank or even group of banks could adopt a go-it-alone policy.

The Clearing House has steered what might be called a middle course. Its action is calculated to put a curb on the business rather than to stop it altogether. On the one hand it has increased the rate of interest allowed on the deposit and on the other hand it has raised the service charge which the depositor is obliged to pay to the bank when it acts as his agent in loaning the money. Time alone can tell whether these expedients will suffice for the purpose. By raising the rate of interest allowed on deposits, the inducement to let the deposit remain with the bank is increased, and by increasing the

service charge for negotiating the loan and for attending to all the details connected with the loan, the profit to be derived by the depositor from Stock Exchange loaning is diminished. The raising of interest rates was done by the Clearing House Committee on its own initiative, after consulting most of the members of the Clearing House, that being within its province. The higher rates were announced on Thursday, Aug. 2, and become effective on Monday, Aug. 6. The raising of the service charge for acting for depositors who insist on loaning on the Stock Exchange, was made by the Association itself at a meeting held yesterday, and does not become effective until Sept. 1, permitting a considerable lapse of time during which the effectiveness of the higher interest rates on deposits can be tested all by themselves. Stated in brief, devoid of technicalities, the rate of interest allowed out of town banks is to be increased from $1\frac{3}{4}$ to 2%; the rate allowed on commercial accounts from 2% to $2\frac{1}{2}$ %, and the rate on time deposits of thirty days or longer, from $2\frac{1}{2}$ % to $3\frac{1}{2}$ %. Present rates of interest have remained unchanged for over four years—that is have been in force since June 12 1924.

As for the higher service charge, this required an amendment to the Clearing House Constitution, which is why the Clearing House Association itself was obliged to act on the matter. The service charge now is 5% of the interest collected on the loan. Under the change now to be inaugurated, the service charge to be made by the banks in negotiating loans for account of others than banks and bankers will be $\frac{1}{2}$ of 1% of the principal of the loan, and a minimum limit of \$100,000 will be put on the amount to be loaned out in that manner.

The loan situation has the present week also received further consideration at the hands of the Federal Reserve Bank of New York in its review of credit and business conditions for the month of July. The remarks in the Review partake of the nature of a lecture to the banks. After noting that the banks have found it necessary to borrow increasingly large amounts from the Reserve banks to maintain the minimum reserves required by law, the Review goes on to say: "Conservative bankers are not content to continue long in a position where they can balance their books only by borrowing money. While funds from the Reserve banks are available to meet seasonal and unusual needs, it is not regarded as sound banking for a bank to be continuously dependent upon the use of such funds." This is gospel truth. Nothing truer has ever been said. It is also admirable advice, which the banks will do well to heed. It is an utterance full of common sense and wisdom—but wisdom after the fact.

For ourselves, we cannot refrain from saying it ill becomes the Federal Reserve authorities to criticize the banks for doing what the Federal Reserve policy directly impelled them to do. Who is responsible for the speculative folly, the ill effects of which are now visible on every side? Not the banks, no matter how their course is to be deprecated, but the Federal Reserve, every move of which during the last twelve months has been fraught with latent mischief. Did not the Federal Reserve banks last summer reduce their rates of rediscount to $3\frac{1}{2}$ %, even compelling one obstreperous Reserve bank in the West to make the reduction against its emphatic

objection and protest? At that time, the member banks were not borrowing, as they are to-day, over \$1,000,000,000 at the Reserve banks, but barely half that amount, and could not be induced to increase their borrowings even at the low rate of $3\frac{1}{2}$ %, since they had no use for the money. Did not the Reserve banks then undertake to thrust out Reserve credit on unwilling banks by purchasing several hundred million dollars of Government bonds, thereby flooding the market with Reserve funds to a corresponding amount?

Did not all this in the end start a rampant speculation which it has been impossible to control since, either by the Reserve banks or anyone else. Have not brokers' loans been mounting with extraordinary rapidity as evidence of the speculation. Has not every move that the Federal Reserve banks have made to check and control the speculation which its own unfortunate policy had started, been ineffective?

In the endeavor to prevent the further use of Reserve credit and of ordinary bank credit for speculative purposes have not the Reserve banks made repeated advances in their rediscount rates during the last six months, first from $3\frac{1}{2}$ % to 4%, then from 4% to $4\frac{1}{2}$ %, and now from $4\frac{1}{2}$ % to 5%, without its having the slightest effect in checking the employment of credit in speculative channels. Did not the Reserve banks at the same time sell the hundreds of millions of dollars of United States Government securities which they had acquired the last half of 1927, when they were engaged in flooding the market, as we have already seen, with Reserve credit, the purpose now being to withdraw the funds so prodigally put afloat at that time? Did these sales of Government securities have any effect in checking the volume of Reserve credit in use? Did not the member banks take the very bonds which they then purchased from the Reserve institutions, back to these institutions and borrow upon them, keeping the same amount of Reserve credit outstanding as before and even increasing the total of the same? Was not the only effect of the sale the utter demoralization of the Government bond market. Has not the whole credit control policy of the Federal Reserve been an utter and complete failure? Could any other result indeed have been expected? Must not failure be the inevitable result in the future?

Can the member banks be blamed for doing what the Reserve policy invites them to do, even though wise utterances from Federal Reserve quarters tell them it is not "sound banking." The tension in the money market has not been due to the advance in the rediscount rates of the Reserve banks. The tension was in progress before that, and the higher discount rates have been merely the reflection of it. *At no time have the Reserve rates been so high as call loans on the Stock Exchange.* The Reserve banks with ponderous slowness, have simply been following the general rising tendency. Even to-day, with the Reserve rate up to 5%, it is possible to loan money on call on the Stock Exchange at 6%, 7% and 8%. And so long as borrowing at the Reserve banks can be conducted with such profit, is it not certain to continue. Of what avail is good advice and criticism, or condemnation, going to be when the Reserve policy so constantly and persistently invites the borrowing member banks into the wrong path. In these circumstances, would it not be far better for the Reserve authorities, instead of holding the member banks up to reproach, to turn the light inward and

see if nothing can be done to reform their own methods?

The foregoing observations are not only pertinent, but seem imperative in view of the character of this week's returns of the Federal Reserve banks, which once more reveal changes that are all in the wrong direction. First the course of brokers' loans has again been reversed and there is a big increase in the total of these loans after the moderate decreases of preceding weeks. As against \$4,183,919,000 July 25, the amount the present week (Aug. 1) is \$4,259,396,000, the increase for the week therefore being \$75,477,000. Worst of all, the loans made by the 45 reporting member banks on their own account which had been showing contraction, have the present week run up in amount of nearly \$105,000,000, being \$928,466,000 Aug. 1, against \$823,516,000 July 25. The loans "for account of others" have also further increased, rising from \$1,808,645,000 July 25 to \$1,832,631,000 Aug. 1, thereby establishing a new high record. Loans for account of out-of-town banks, however, have fallen during the week from \$1,551,758,000 to \$1,498,299,000.

Unfortunately, too, this renewed increase in the total of brokers' loans has been attended by further borrowing at the Reserve banks, the discount holdings of the twelve Reserve institutions having risen during the week from \$1,025,109,000 to \$1,085,776,000 at which latter figure comparison is with only \$445,373,000 at the corresponding date last year. A considerable part, too, of the further borrowing, occurred at the Federal Reserve Bank of New York, where the discount holdings have increased from \$310,344,000 to \$339,883,000, which latter compares with only \$123,697,000 a year ago. Evidently lecturing and criticizing the member banks is proving just about as effective in bringing a corrective, as the other moves of the Federal Reserve during the last six months. The acceptance holdings of the twelve Reserve banks were further reduced during the week, while on the other hand the holdings of United States Government securities were somewhat enlarged. The final result is total bill and security holdings by the twelve Reserve banks of \$1,463,808,000 the present week (Aug. 1) against \$1,402,323,000 July 25, and comparing with \$1,031,835,000 Aug. 3 last year. The amount of Federal Reserve notes in circulation increased during the week from \$1,606,582,000 to \$1,612,690,000, while gold reserves declined from \$2,604,031,000 to \$2,599,538,000.

The stock market the early part of the week showed decided manifestations of strength, but later the upward course was again reversed by unfavorable developments in the money market. Call loans on the Stock Exchange on Monday touched 6%, and on Tuesday advanced to 8%, though little importance was attached to the rise, it being plainly due to preparations for the 1st of Aug. interest and dividend disbursements and likewise the monthly settlements. On Monday there were many substantial advances, renewal of loans having been effected at 5½%, the rise in call money not occurring until the afternoon. On Tuesday with the renewal rate 6%, and the general rate 8%, the market became ragged and a portion of the previous day's advances was lost. On Wednesday, with renewals at 7½% and a decline in the general rate to 7%, stocks were strong with few exceptions. On Thursday, on the

other hand, the course of prices again took a downward turn, call money remaining at 7% throughout the day, but knowledge that a meeting was being held at the Clearing House with the view to dealing with the matter of the phenomenal growth in brokers' loans for outside account, had a distinctly unsettling effect. On Friday the renewed large expansion in brokers' loans together with news of a further meeting of the banks at the New York Clearing House, with the view to completing the action of the day before, tended further to depress the market at the opening, but later when it appeared that the call loan rate on the Stock Exchange was down to 6%, a brisk rally occurred. The volume of business has remained moderately large, the sales on Monday aggregating 1,824,700 shares, on Tuesday 1,521,950 shares, on Wednesday 2,370,620 shares, on Thursday 1,877,360 shares, and on Friday 2,343,500 shares; on the Curb Market the dealings were 218,366 shares on Monday, 255,855 shares on Tuesday, 347,475 shares on Wednesday, 384,121 shares on Thursday, and 411,625 shares on Friday.

The net result of the fluctuations up and down on the different days of the week, is that prices are irregularly changed as compared with Friday of last week. The copper group, as a group, manifested more strength than any other, Kennecott Copper closed yesterday at 94½ against 94½ the close on Friday of last week; Anaconda closed at 66½ against 67½; American Smelting & Refining closed at 201½ against 204¾; Cerro de Pasco 76½ against 75. The motor stocks also gave a good account of themselves; General Motors ranged between 195½ on July 30 and 185½ on Aug. 3 and closed at 186½ against 193¼ on Friday of last week; Chrysler closed at 83½ against 79¾; Studebaker closed at 72 against 71; Packard at 74¾ against 73; Nash at 86¾ against 83½; Hudson at 82½ against 81; and Hupp at 59¾ against 56½. In the case of the steel shares, U. S. Steel ranged between 145¾ on July 28 and 139¼ on Aug. 2, the good income statement for the six months ending June 30 having been a favorable influence, and closed yesterday at 140½ against 144½ the close the previous Friday; Bethlehem Steel closed at 56½ against 57¾; Crucible Steel at 72 against 72½, and Ludlum Steel at 57 against 58¼. In the oil group, Atlantic Refining moved almost steadily upward all through the week, rising from 147 on July 30 to 169½ on Aug. 3, with the close the same day at 163 against 147½ the previous Friday; Marland Oil closed at 38¼ against 35½, and Standard Oil of N. J. at 45¼ against 43¾. In the rubber group, U. S. Rubber pfd. closed at 62 against 64¼ the previous Friday, and the common at 32½ against 33¼; Goodyear Tire and Rubber closed at 52 against 52½ and B. F. Goodrich at 76½ against 77¾.

In the case of the specialties, Montgomery Ward & Co. ranged between 171¾ on July 28 and 193¾ on Aug. 1 and closed at 186¾ yesterday, against 171 the previous Friday. Amer. Tel. & Tel. ranged between 173½ on July 31 and 176½ on Aug. 1 and closed yesterday at 175¼ against 175 the previous Friday. General Elec. ranged between 152¾ on July 31 and 149½ on Aug. 2 and closed yesterday at 149¾ against 150½. Allied Chemical & Dye ranged between 179¼ on July 30 and 174 on Aug. 3 and closed the same day at 175¼ against 177¼. Sears-Roebuck ranged between 117½ on July 28 and 124¾ on Aug. 1 and closed yesterday at 123¾ against 117½

the previous Friday. Radio Corp of America ranged between $179\frac{3}{8}$ on July 30 and $167\frac{1}{4}$ on Aug. 2 and closed yesterday at $169\frac{1}{8}$ against $175\frac{3}{4}$.

There were no special features in the railroad stocks; Texas & Pacific closed yesterday at 169 against 175 the previous Friday; New York Central closed at $161\frac{7}{8}$ against $163\frac{3}{4}$; Ches. & Ohio at 183 against $180\frac{1}{2}$; Atchison at $187\frac{1}{4}$ against 188; Canadian Pacific at 207, against $206\frac{7}{8}$; Great Northern at $96\frac{1}{2}$ against $96\frac{1}{2}$; Northern Pacific at $95\frac{1}{4}$ against 95; Wabash at $71\frac{1}{4}$ against $73\frac{1}{2}$; Union Pacific at $193\frac{1}{2}$ against $193\frac{7}{8}$; Southern Pacific at 119 against $119\frac{1}{4}$; Baltimore & Ohio at $105\frac{1}{2}$ against $105\frac{7}{8}$; New York Chicago & St. Louis at 126 against 125 and St. Louis Southwestern at 85 against $85\frac{1}{8}$.

European securities markets have again been quiet the past week, with trading on a small scale in comparison with the great activity of two months ago. The course pursued by the markets in London, Paris and Berlin is very similar to that at New York, with only momentary flurries of interest in one section or another to relieve the dullness that prevails throughout most of the respective lists. The London Stock Exchange on Monday found an outstanding feature in home rails, which turned upwards sharply on the provisional wage settlement, whereby \$15,000,000 yearly would be saved to British railways through a $2\frac{1}{2}\%$ reduction in the pay of all workers. The home railway shares again reacted, Tuesday, however, and other bright spots were looked for. Cunard Steamship shares showed marked strength Wednesday and attracted further interest Thursday. Oil shares were distinctly firm, Thursday, reflecting the improvement in this section at New York. The issues in the international list were inactive, along with the rest of the market. Gilt-edged securities showed very slight weakness early in the week and an equal measure of strength in the closing sessions. Yesterday's market was both more active and more cheerful than the preceding day's sessions, which caused surprise in view of the impending bank holidays.

The Paris Bourse opened the week with extreme dullness, in keeping with its performances the past month. There were no outstanding factors Monday and the volume of trading was small. The usual apprehension over the month-end settlements was apparent, but such settlements were made with unaccustomed ease. Stimulated by this circumstance, trading increased somewhat Wednesday and the better tone continued on Thursday, although the volume of transactions again began to decline. The Berlin Boerse has been characterized by a fairly good tone during most of the past week, although trading could hardly be said to be even. Strength on Monday was frankly considered a reflection of better reports from New York. This was followed by weakness Tuesday, bear attacks on Polyphone and Glazed Textiles being again successful, as they were last week. A firmer tone prevailed Wednesday and Thursday.

Assurances that fourteen Governments are prepared to join the United States as original signatories to Secretary of State Frank B. Kellogg's treaty renouncing war as an instrument of national policy caused discussions to turn the past week from the formal diplomatic realm to informal but prac-

tical consideration of the real significance of the treaty. The fourteen Governments were invited by Secretary Kellogg on June 23 to become signatories, and favorable replies were received successively in the period from July 11 to July 21. This was followed by tentative suggestions, later made formally, that the ceremony of signature take place in Paris, Aug. 27 or 28. Secretary Kellogg announced on July 27 that he had accepted an invitation from the French Government to proceed to Paris for this purpose. This announcement also was followed by a train of conjecture as to the possibility of securing a reconsideration of the Mellon-Berenger Debt Accord. The agitation reached such serious proportions on both points—that of the significance of the treaty and that of any collateral importance that Mr. Kellogg's projected visit to Paris may have—as to call forth a number of formal clarifying statements.

The first of these statements was made by Mr. Kellogg at the time he announced that he would go to Paris for the signing of the fifteen-power multilateral anti-war treaty. He stated with great definiteness that his only purpose in visiting Paris would be to sign the treaty and he added specifically that he would not discuss the war-debt situation or any purely European problems. He remarked, moreover, that he would stay in Paris only long enough to sign the treaty. These assertions were regarded as a move on the part of the Secretary to discountenance any efforts to induce him to consider extraneous matters, such as war debts, reparations, Allied occupation of the Rhineland or other international problems. As an interesting sidelight on French anxiety for concessions of some sort or other on the debt agreement, a Paris dispatch of July 28 to the New York "Times" asserted with apparent authority that Premier Poincare "has even extended his efforts to approaching Secretary Mellon, now on vacation in France." From Secretary Mellon, the report added, Premier Poincare obtained no satisfaction whatever. Despite Secretary Kellogg's announcement that he would discuss only the treaty and no other matters while in Paris, speculation continued to be reported in press dispatches from European capitals as to the likelihood of drawing the American Secretary of State into discussions on other matters. Such conjecture was effectually stopped by a second State Department announcement last Monday, which again asserted authoritatively that no other business than the signing of the treaty would be transacted by the Secretary.

The question of the significance of the treaty was raised in most direct fashion by no one other than Sir Austen Chamberlain, Secretary for Foreign Affairs in the British Cabinet. His remarks were made during a debate over the Foreign Office appropriation measure. Warning the House of Commons against too great expectation of the treaty, lest disillusion follow, the Foreign Secretary estimated the worth of the treaty as follows: "The proposal is a recognition of the horrors of war—of the fact that war is a thing to be had recourse to only in the last resort. How much more it will be will, in my opinion, depend not upon any engagement taken by the United States Government, but on how the rest of the world thinks the United States is going to judge the action of an aggressor and whether the United States will help him or hinder him in his aggression. If the American nation ranges itself behind its own

treaty, then indeed the signature of the treaty will be an additional and most formidable deterrent of war, and it will be in addition a most valuable security for peace. That is what his Majesty's Government has hoped it would be, and it was in that spirit that his Majesty's Government has been glad to co-operate with the United States in bringing the proposal to the fruition of union."

This debate in the Commons ranged over all aspects of British foreign policy, touching the general question of disarmament as well as the Kellogg treaty. In the course of the debate Sir Austen announced that the British Government had been negotiating with France over differences in regard to naval armaments. He believed, he added, that a compromise had been reached which would remove "a great obstacle" to the further cutting down of the world's navies. He said he intended to communicate the provisions of this compromise soon to the other principal naval powers of the world to see if they met with their approval. This announcement created intense interest in all important capitals, and it was followed on subsequent days by other statements relating to it. It is, therefore, treated fully in a separate item below.

The debate in the Commons on the Kellogg treaty renouncing war as an instrument of national policy also brought about a detailed discussion of the stipulation of the British Government that it would retain freedom of action in regard to "certain regions of which the welfare and integrity constitute a special and vital interest for our peace and safety." This stipulation, presumed to refer to the Suez Canal, and to Egypt and India, has been called the "British Monroe Doctrine." Both Lloyd George, the Liberal leader, and Commander Kenworthy, on behalf of the Labor Party, criticized this reservation. "Does anybody suppose," Sir Austen said in defending the reservation, "that the American Government in proposing this treaty means to abolish or change its policy in regard to the Monroe Doctrine? They expressly reserved all questions relating to the Monroe Doctrine. Why should it be thought that this country is doing anything unreasonable, something which may break the whole scheme, if it states what everybody knows—that there are certain parts of the world in which we, too, have a Monroe Doctrine? It does no good to spread these exaggerated suspicions. Our doctrine is not one of aggression nor the desire of territorial expansion, but a pure measure of self-defense."

Secretary Kellogg, when his attention was called to the remarks of Sir Austen Chamberlain, reiterated his previous statements, Wednesday, that the multilateral treaty proposed by himself did not involve the United States in European affairs. It was merely an instrument, he said, through which Governments declared policies for themselves by renouncing war as an instrument of such policies. No sanctions are contained in the compact, it was pointed out, and there is no commitment for the United States to go to war. Mr. Kellogg announced at the same time, a Washington dispatch to the New York "Times" said, that he would sail for Paris Aug. 18 and leave Sept. 4 for the return trip. In Paris, the successive statements of the American Secretary that the treaty would not involve America in European concerns and that he would not discuss those concerns in the French capital, caused obvious disappointment. "The position of Mr. Kellogg," a

Paris dispatch of Aug. 1 to the New York "Times" said, "seems to indicate a negative answer to Sir Austen Chamberlain's query as to whether or not the American people would get behind the new treaty."

Agreement between France and Great Britain on a new plan by which delegates to the Preparatory Disarmament Commission of the League of Nations might reach agreement for naval limitation was announced in the British House of Commons, Monday, by Sir Austen Chamberlain, Foreign Secretary in the British Cabinet. The announcement was made in the course of a general debate on the Foreign Office appropriation. "Conversations have been proceeding between ourselves and the French," Sir Austen said, "in the hope of reducing the differences between us and of finding a compromise on which we can both agree and which we may again submit to the other powers, and perhaps by our proposals facilitate progress. These conversations have been successful and I am about to communicate with the other principal naval powers the compromise at which we have arrived, with the hope that the compromise be acceptable to them and also that this great obstacle to progress may be removed and a step made in advance." Sir Austen indicated that the proposals probably would be seriously discussed first at the sessions of the League of Nations Preparatory Commission for a Disarmament Conference at Geneva, for which, however, no date has yet been fixed. In reply to questions by Members of Parliament, Sir Austen added only that the proposals "deal with the disagreements that arose in regard to naval issues in which we had a particular interest."

The agreement was forwarded to Washington, Rome and Tokio by the British Government on Aug. 1, Washington dispatches of the same date indicating its prompt receipt. Officials in Washington, a dispatch to the New York "Times" said, placed emphasis on the statement that it was not an agreement between France and Great Britain to limit their naval armaments. It was agreed, however, that the compromise looks to the limitation of such armaments. It was added that "the issues raised do not present insuperable obstacles and the American Government, according to indications here, will be prepared to enter upon negotiations at the next meeting of the League of Nations Preparatory Commission at Geneva." In diplomatic and naval circles, the report continued, there was substantial agreement that European problems were responsible for the meeting of minds in Paris and London. At the same time it was agreed that the plan might have important reactions on American policies at the Preparatory Commission. The communication was sent only as a matter of information to the American Government, and it was stated at the State Department that this Government would merely send a note acknowledging its receipt.

The most important phase of the agreement was said to be that France, for the first time, now agrees to consider seriously limitation of auxiliary craft and particularly of submarines. The agreement, according to the "Times" report, would base naval restrictions on four categories, or classes of ships, rather than on the global method of lumping all tonnage and is understood to provide for restrictions on capital ships and airplane carriers much along

the lines of the Washington Treaty. It also is said to call for grouping destroyers and cruisers in one category of surface ships under 10,000 tons, and limit submarines above 600 tons, leaving those under that displacement without restriction as to numbers. "The belief in diplomatic and naval circles is," the dispatch added, "that France agreed to consider limitation of naval auxiliary craft because of the naval building activity of Italy, and the diplomatic ambitions of Italy in the Mediterranean basin. It also was felt that the strength of the Entente Cordiale between France and Great Britain, dominated as it now is by two Foreign Ministers who are actuated by pacific motives, was a factor in making the agreement possible."

Official figures of unemployment in Great Britain continue to cause great anxiety, notwithstanding the overwhelming defeat, July 24, of the Labor Party motion censuring the Conservative Government for its handling of the problem. The return published in London July 27 for the week ended July 16 showed a further increase of 4,967, carrying the official compilation to a total of 1,247,400 unemployed. This figure is practically 200,000 more than it was a year ago. Various measures are being considered by British authorities for relieving this grave and difficult problem. One scheme being considered by the British Government, in conjunction with the Canadian Government and Canadian railway companies, provides for the transference of 10,000 unemployed persons from Britain to Canada to garner the Canadian harvest. The railways, under the scheme, would help to place the harvesters and would transport them both ways at cheaper than regular fares. A further plan to settle 21,000 workless miners and their dependants on lands overseas was announced Monday by Lord Lovat, Under-Secretary for the Dominions. This scheme provides for training the miners in England as agricultural workers and for the maintenance of families of married men while they are being trained to the extent of 17 shillings weekly for a wife and 2 shillings for each child. At the expiration of the training period the whole family would be assisted overseas. The first trial of the plan is to be made in Canada, and Lord Lovat is proceeding to that Dominion to enlist the aid of the Ottawa authorities.

Annual savings to British railroads of approximately \$15,000,000 will be effected by means of a remarkable industrial agreement, concluded provisionally at London, July 27, between the British railroad managers and representatives of the three railroad trade unions, the National Union of Railwaymen, the Associated Society of Locomotive Engineers and the Firemen and Railway Clerks' Association. The agreement provides in effect that there shall be a deduction of 2½% each payday from the gross earnings of all whose conditions of service are governed by the National Agreements. The deductions, a London dispatch to the New York "Times" said, will apply to officials as well as to work people of every grade. Railroad directors also have intimated that they will accept a 2½% reduction in their salaries. The agreement will have to be ratified by conferences of the railway unions, but little doubt was entertained that such ratification would be forthcoming, as the most prominent union leaders heartily endorsed it. J. H. Thomas, M.P., speaking

for the National Union of Railwaymen, described the agreement as "a great settlement, a triumph for British common sense." John Bromley, spokesman of the Locomotive Engineers and Firemen, said it was "a good and reasonable settlement. Most directors of the big British railways also expressed satisfaction with the new agreement and all remarked upon the spirit of co-operation displayed by the men and their leaders. The agreement is to be placed in effect Aug. 13. London dispatches yesterday indicated that there is some dissatisfaction with the settlement among the smaller unions. Executive representatives of eighteen shop crafts unions balked at accepting the "dictation" of the larger unions.

The conference of representatives of the managers and the workers, at which the wage reduction was agreed to, had been meeting for some time to consider ways of helping the railways out of the poor economic position they are in. Representatives of the workers demurred at first to the proposals of reductions. They were convinced, however, dispatches said, by the irrefutable evidence of declining revenues. The reports of the railways showed that the wage scale could not be maintained and that unless drastic economies were effected in some form or other, there would have to be wholesale dismissal of men. The revenues are understood to have declined chiefly because of competition from motor vehicles, which is also the main factor in the declining passenger revenues of railroads in this country. In the last national budget in England, an effort was made to minimize the effect of this competition by decreasing the tax burdens of the railways. The new agreement reached last week may be terminated any time after one year's trial by a three months notice from either side. One of the effects of the settlement will be that 100,000 railway shopmen who are now working only four days a week at the present wage rate will henceforth be employed at least five days weekly and perhaps, in the majority of cases, full time. The companies have given a promise to do this wherever there is sufficient work to keep the men busy. Regulations respecting old age pension funds remain undisturbed. The settlement was reflected on the London Stock Exchange, where home railway shares showed real strength for the first time in months.

One curious result of the French currency stabilization laws of June 24 has been shown by recent statements of the Bank of France, which for a number of weeks indicated increases in gold holdings of 200,000,000 to 250,000,000 francs. These increases were at first thought to reflect the heavy importations arranged for by the Bank, but assurances were promptly forthcoming that such was not the case. It developed that the increases were wholly due to purchases from the public, over the counter, of demonetized coin of pre-war issue. The sales by the French public were astonishingly great, bankers in Paris agreeing that tenders of gold from such quarters were far more numerous than could have been expected. Long queues of people formed every day at the Bank of France in order to sell their old gold coin. The applications became so heavy late in July that the Bank had to limit its purchases to 500 individual transactions daily, 250 numbered tickets being delivered to applicants early in the morning and a further 250 at noon. Brokers quickly established headquarters in nearby cafes and did a

thriving business buying gold from those who did not care to wait at slightly less than the Bank figure at 97.55 francs per 20 franc piece. Such brokers bought silver as well as gold.

Estimates of the amount of gold still hoarded by the thrifty French people are somewhat vague and conjectural. Before the war, a Paris dispatch of July 27 to the New York "Times" pointed out, some 5,000,000,000 francs gold were in circulation in France, of which 2,500,000,000 were surrendered to the Bank of France during the war by patriotic Frenchmen. From September, 1926, until stabilization, the Bank purchased about 500,000,000 pre-war francs. According to this computation, some 2,000,000,000 francs remain hoarded, which at the present rate would be about 9,000,000,000 francs. This figure is certainly excessive, the dispatch adds, as many gold and silver pieces were melted down and sold. Moreover, French gold pieces were steadily smuggled over the border into Switzerland, this traffic being well known to French authorities, although they never could stop it entirely. The amount remaining, therefore, cannot be so great that the weekly purchases of close to 250,000,000 francs can be continued very long. The fact that the hoarded gold came to light so readily was, naturally, a matter that gratified the French banking authorities, especially in view of the elaborate precautions against withdrawals of gold from the Bank by people of small means embodied in the stabilization laws.

Efforts to establish a Cabinet in Yugoslavia, which continued throughout almost all of July, finally succeeded on July 27, Dr. Anton Korosec, a Slovenian Catholic Priest, who was Minister of the Interior in the previous Cabinet, forming a new Coalition Government made up principally of Serbian radicals. The country was without a Cabinet during most of July, Premier Vukitchevitch having resigned July 4 because of the Skuptchina assassinations of June 20. The more prominent political leaders of the Serbian State declined King Ferdinand's invitation to form a Cabinet, probably because of the acknowledged difficulty of pacifying the Croatian faction, whose leaders were shot or wounded in the National Parliament by a Montenegrin Deputy. In the new Cabinet, most of the ministers of the preceding Government will remain at their posts. Dr. Korosec is the leader of the Slovenic Party, which, although small in number with only 15 Deputies in the Skuptchina, controls the balance between the Serbian radicals and the Croatian peasants. The Ministry was formed without the approval of Stefan Raditch, leader of the Croatian Peasant Party, and the Croats began immediately to attack the new Cabinet. Moreover, when the Skuptchina reassembled in Belgrade Aug. 1, the Croatian Deputies declined to attend the session. Instead, they organized a Parliament of their own in the Croatian city of Zagreb. These two rival bodies continued to meet on succeeding days with the ultimate outcome in question. There was thought, however, to be little likelihood of open secession on the part of the Croats, as sentiment in all three areas of the Tri-une State—the Serbs, Croats and Slovenes—was declared to favor continuance of the present union.

The swift conclusion last week of a new tariff treaty between the United States and China grant-

ing to China "complete national tariff autonomy" was followed, early this week, by expressions of gratification from Chinese officials, and by cautious and hesitant statements in London, Paris and Tokio. Dr. C. T. Wang, the Nationalist Foreign Minister, replied in an undated note which reached Washington Monday, to Secretary Kellogg's note of July 24, expressing willingness to negotiate a new tariff treaty with Nanking. "The Chinese people rejoice in the fact that the United States is yet the first power to make a response in a spirit of sincerity and good will, to the policy of treaty revision maintained by the Nationalist Government," Dr. Wang said in this note. Dr. Wang referred also to "the negotiations soon to commence," but as the treaty had been signed on the day following Secretary Kellogg's initial announcement, an additional exchange of notes followed to clarify the situation.

Sir Austen Chamberlain, the British Foreign Secretary, declared in a statement before the House of Commons, Monday, that the United States's action in signing a treaty was "tantamount to recognition." British recognition of the Nanking Government could only follow that Government's accepting responsibility for the Nanking incident, he added. "They should make with us the friendly settlement their Government has made with the United States," he said. "When they have done that we can talk about the changes necessary and take up treaty revision." Britain, he indicated, was quite ready to negotiate a new commercial treaty with China and, as soon as life and property there are secure, to agree to an alteration of the old system of extraterritoriality. Sir Austen pointed out that all was not yet well in China, as fighting was still in progress. "As regards Manchuria," he said, "we do not recognize Manchuria as anything but a part of China. We recognize that Japan has great interests in Manchuria, which has a large Japanese population, and that she may well have a certain anxiety about the protection of those persons. But our interest is in a united China under one government which can make and keep obligations and with which we can negotiate a friendly settlement and maintain friendly relations."

France, a Paris dispatch of Sunday to the New York "Times" said, will very probably follow the example of the United States and will seek shortly to conclude a commercial treaty with the Nationalist Government. There will not, however, be any undue hurry about taking such action, the report added, for "there is no final conviction here that the Government to which the American action has given recognition as the legal Government of China is in itself so solidly established as to endure against all chances. In recent years outside influences have played no little part in making it difficult to rule China and that kind of maneuvering, it is believed, has not entirely come to an end." Japanese officialdom, Tokio dispatches said, was frankly skeptical of the results of the treaty signed between the United States and China, nor was the Japanese Government entirely pleased with the step. So far as Japan was concerned, however, it was declared to make no material difference in the situation.

The political atmosphere in Mexico cleared to a considerable extent late last week on the apparently authoritative but informal statement that

President Plutarco Elias Calles does not intend to succeed himself in the Executive office. President Calles was said to have told persons in his confidence that he had no intention of remaining President when his present term expires in December. Accordingly, dispatches indicated, it appeared likely that Aaron Saenz, Governor of the State of Nuevo Leon, will succeed to the Presidency to which the late General Alvaro Obregon was elected July 1, just seventeen days before he was assassinated. Senor Saenz is a zealous follower of the policies inaugurated by General Obregon during the years the latter dominated Mexico. He is, however, leader of the right, or more conservative wing of the Obregonista faction. Additional evidence that the precarious situation occasioned by the assassination of General Obregon had passed was seen in a strong declaration by army officers of loyalty to President Calles. The declaration was made on behalf of his command by Brig. Gen. Augustin Mora, commanding the First Corps Area, which includes the Federal District and the Valley of Mexico. Moreover, the trial of Jose de Leon Toral, the youthful assassin of General Obregon, was begun by civil authorities, as had been promised.

American Ambassador Dwight W. Morrow, speaking before the American Chamber of Commerce in Mexico City, Wednesday, also expressed confidence in the situation. Referring to the assassination of President-elect Obregon and to the accidental death in the United States of the Mexican flier, Captain Emilio Carranza, Ambassador Morrow said: "We have been deeply impressed by the fortitude and tranquillity with which the Mexican people have withstood these two stunning blows. With dignity and courage and calmness, the Mexican people, whether in Governmental positions or in the ordinary vocations of life, have gone on with their work. The calmness and steadiness which the Mexican rulers and people have shown in their hour of trial may well be practiced by us. We can have that confidence in Mexico which this Chamber of Commerce has written into the first and last paragraph of its code of business. We who know Mexico and the Mexican people can have a firm faith that they will solve their great problem by orderly process of law."

Presidential elections, which are to be held in the Republic of Panama to-morrow, have been featured Dr. Jorge Eduardo Boyd, who is supported by corruption and fraud have been bandied between the two contending parties with reckless abandon. The National Liberal Party candidate is Florencio Harmodio Arosemana, who is supported by President Rodolfo Chiari. The Opposition party candidate is Dr. Jorge Eduardo Boyd, who is supported by former President Belisario Porras. The Opposition Party is also known as the Porras Coalition Party. The Government, in the course of last week, arrested twelve leaders of the Porras Party on charges of inciting the public to armed revolt in connection with the elections. These leaders, dispatches indicated, will probably be kept in jail until after the election through the medium of court delays. The Opposition Party, for its part, attempted to secure intervention by the United States Government, saying that revolutionary activities will result unless such intervention takes place. Secretary of State Kellogg considered the matter and issued a statement in Washington, July 27, which said in part:

"A painstaking analysis of the representations made and of the documents submitted has failed to convince the department that there is sufficient ground to authorize intervention. While this Government has vital interests to protect in the Canal Zone and authority to intervene to maintain public order, the primary obligation, as the department has heretofore stated, to conduct a free and fair election and for the maintenance of law and order in Panama rests upon the Panamanian Government. Between the two parties, the United States maintains an attitude of perfect impartiality and will do nothing to help either the party in power or the opposition party."

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 4¼% for short and 4 5-16 for long bills, against 4% for the former and 4 3-16@4¼% for the latter on Friday of last week. Money on call in London was 3⅞% on Tuesday, but only 3⅛ yesterday. At Paris open market discounts remain at 3¼% but in Switzerland there has been advance from 3⅞% to 3 7-16%.

For the first time in several weeks the Bank of England failed to report a gain in gold, this week's statement showing a loss of £2,361,358, together with an expansion in note circulation of £1,200,000, causing a loss in the reserve of gold and notes in the banking department of £3,561,000. The ratio of reserve to liabilities, which last week stood at 50.39% (the highest for several years) dropped this week to 48.36%. In the corresponding period last year the ratio stood at 29.97% and two years ago, in 1926, at 25.75%. Public deposits showed an increase of £634,000 but "other" deposits fell off £3,298,000. Loans on Government securities gained \$923,000 and loans on other securities, £5,000. Gold holdings now total £173,659,029 in comparison with £152,268,780 last year and £152,844,144 in 1926. Notes in circulation aggregate £137,216,000 against £138,342,010 and £142,503,470 in 1927 and 1926 respectively. 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. Aug. 1.	1927. Aug. 3.	1926. Aug. 4.	1925. Aug. 5.	1924. Aug. 6.
	£	£	£	£	£
Circulation.....	137,216,000	138,342,010	142,503,470	146,319,625	127,106,315
Public deposits....	12,171,000	9,521,683	8,366,960	11,037,407	13,310,943
Other deposits.....	103,540,000	102,840,165	108,491,601	110,497,528	110,936,442
Govt. securities....	29,202,000	52,076,999	36,340,328	23,508,520	43,242,467
Other securities....	48,423,000	44,740,905	68,543,557	68,229,479	78,137,020
Reserve notes & coin	56,193,000	33,676,770	30,090,674	37,930,527	20,951,272
Coin and bullion....	173,659,029	152,268,780	152,844,144	164,500,152	128,307,587
Proportion of reserve to liabilities.....	48.56%	29.97%	25.75%	31¼%	16¼%
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 28, the Bank of France shows an increase in note circulation of 569,000,000 francs. Total note circulation now aggregates 50,435,701,760 francs against 59,866,701,760 francs last week and 60,161,701,760 francs the week before. Creditor

current accounts also showed an expansion of 1,116,-000,000 francs, but current accounts and deposits dropped 351,000,000 francs. Gold holdings, which increased 256,122,318 francs now stand at 29,918,-300,373 francs. French commercial bills discounted showed a gain of 843,000,000 francs while bills bought abroad and advances against securities decreased 145,000,000 francs and 31,000,000 francs respectively. A comparison of the various items of the bank's return for 3 weeks past is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
	Franks.	Franks.	July 28 1928.	July 21 1928.	July 14 1928.
Gold Holdings—					
Inc. 256,122,318		29,918,300,373	29,662,178,055	29,403,240,563	
Credit bals. abrd'd. Inc. 241,303,406		16,810,612,316	16,569,308,910	16,539,734,455	
French commercial					
bills discounted. Inc. 843,000,000		3,150,512,523	2,307,512,523	2,109,512,523	
Bills bought abrd'd. Dec. 145,000,000		12,624,056,223	12,769,056,223	12,708,056,223	
Adv. against sec. Dec. 31,000,000		1,903,910,604	1,934,910,604	1,941,910,604	
Note circulation. Inc. 569,000,000		60,435,701,760	59,866,701,760	60,161,701,760	
Creditor eur. acc'ts Inc. 1116,000,000		15,561,644,050	14,445,644,050	13,621,644,050	
Cur. acc'ts & dep. Dec. 351,000,000		5,475,518,876	5,826,518,876	5,903,518,876	

In its statement for the last week of July the Bank of Germany reports an increase in note circulation of 581,842,000 marks raising the total to 4,569,272,000 marks. Total note circulation for the corresponding week last year aggregated 3,928,220,000 marks and the year before 3,106,505,000 marks. Other liabilities also showed an increase of 2,597,000 marks while other daily maturing obligations dropped 126,771,000 marks. On the asset side of the account gold and bullion showed a gain of 50,847,000 marks, bills of exchange and checks rose 433,306,000 marks and advances 42,871,000 marks, while reserve in foreign currency decreased 10,299,000 marks, silver and other coin 12,917,000 marks, notes on other German banks 18,177,000, investments 19,000 marks and other assets 29,494,000 marks. Below we furnish a comparison of the various items of the bank's return for 3 years past:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
	Reichsmarks.	Reichsmarks.	July 31 1928.	July 30 1927.	July 31 1926.
Assets—					
Gold and bullion.....Inc. 50,847,000		2,199,655,000	1,801,047,000	1,492,503,000	
Of which depos. abrd'd. Unchanged		85,626,000	57,876,000	260,435,000	
Res'v in for'n curr.....Dec. 10,299,000		183,688,000	179,059,000	494,810,000	
Bills of exch. & checks. Inc. 433,306,000		2,516,486,000	2,512,094,000	1,198,823,000	
Silver and other coin.....Dec. 12,917,000		93,234,000	86,221,000	109,574,000	
Notes on oth. Ger. bks. Dec. 18,177,000		10,075,000	7,389,000	9,209,000	
Advances.....Inc. 42,871,000		76,876,000	63,621,000	80,325,000	
Investments.....Dec. 19,000		93,968,000	92,322,000	89,404,000	
Other assets.....Dec. 29,494,000		578,922,000	470,689,000	646,491,000	
Liabilities—					
Notes in circulation.....Inc. 581,842,000		4,569,272,000	3,928,220,000	3,106,505,000	
Oth. daily matur. oblig. Dec. 126,771,000		561,528,000	553,347,000	538,088,000	
Other liabilities.....Inc. 2,597,000		236,860,000	364,694,000	116,763,000	

The New York money market the present week has again been under a strain, due to month-end requirements, and the call loan market has repeated, the gyrations witnessed at the end of June. The occurrence reflected the continued tightness in the market. From an initial figure of 5½% Monday, the call loan rate climbed to 6% on withdrawals of approximately \$30,000,000. Further withdrawals of \$60,000,000 Tuesday caused an upward bound to 8%. An inflow of funds, coupled with the passing of the month-end requirements, started the rate sagging again on Wednesday, a gradual decline taking place to 6% yesterday. Withdrawals of \$20,000,000 Thursday had no apparent effect on this movement. Time funds continued throughout at 6% and, as has been the case for some time now, they furnished a better guide to the trend of money than the daily fluctuations in call funds. Brokers' loans against stock and bond collateral have again begun to expand the present week, the Federal Reserve Bank of New York reporting an increase of \$75,477,000 for the week

ended Wednesday night. The disproportion in these loans between those made by the banks for "own account" and those made for account of "others," caused much discussion during the week as to means for correcting this one-sidedness. The plan adopted for that purpose has been outlined at the beginning of this article. Gold exports during the week ended Wednesday were \$4,177,000, while imports totaled \$112,000.

Dealing in detail with the rates from day to day, renewals on Monday were at 5½%, but later in the day 6% had to be paid on new loans. On Tuesday the renewal charge was put up to 6% and 8% had to be paid on new loans, but the rate dropped back to 6% by the close of the day. On Wednesday the renewal charge was raised to 7½%, but as the day advanced the rate on new loans declined to 7%. On Thursday all loans were negotiated at 7%, including renewals. On Friday after renewals had been effected at 7%, there was a drop to 6%. For time loans the rate has been firmly held at 6% for all dates of maturity. For commercial paper 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 remained unchanged and the posted rate of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks continue at 4¾% bid and 4½% asked for bills running 30 days and also for bills running 60 and 90 days 4⅞% bid and 4¾% asked for 120 days, and 5⅞% bid and 5% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was left unchanged on Monday at 5%, but on Tuesday there was an advance to 5½%, on Wednesday to 6½% and on Thursday to 7%, but yesterday there was a reduction to 6½%. Open market rates for acceptances have continued unchanged as follows:

	SPOT DELIVERY.					
	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5½	5	5½	5	4¾	4¾
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¾	4¾	4¾	4¾	4¾	4¾
	FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	4¾ bid					
Eligible non-member banks.....	4¾ bid					

The discount rate of the Federal Reserve Bank of Cleveland was increased from 4½ to 5% effective Aug. 1. The change in the rate was authorized by the Federal Reserve Board on July 31. 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 Aug. 3.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	July 13 1928	4½
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
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.....	4¾	Apr. 25 1928	4
Kansas City.....	4¾	June 7 1928	4
Dallas.....	4¾	May 7 1928	4
San Francisco.....	4¾	June 2 1928	4

Sterling exchange was probably under greater pressure this week than at any time since Great

Britain returned to the gold standard. The decline since early in July is due partly to seasonal causes, but more largely to the high money rates in this market, which have attracted funds from London and many other centres. The range this week has been from 4.85 to 4.85½ for bankers' sight, compared with 4.85 9-32 to 4.85⅞ last week. The range for cable transfers has been from 4.85⅜ to 4.85 13-16, compared with 4.85 21-32 to 4.86 3-16 a week ago. In view of the fact that there is still a large demand for sterling and for European exchange in connection with tourist requirements, this week's sharp decline is the more surprising. The market has been by no means active, but buyers of sterling have continued to have the advantage, as offerings were more numerous and urgent than requirements. On virtually every day of the week sterling dropped to a new low for the year, and yesterday cable transfers sold as low as 4.85⅜. The selling on Thursday was very heavy, especially late in the afternoon, due in some measure to the fact that the Bank of England had not changed its rediscount rate from 4½%. Bankers have been expecting the rate to be marked up for several weeks. Failure to alter the rate was interpreted as an indication that the British financial authorities have decided to maintain the present British money rate levels as long as possible even at the expense of a loss of part of the gold holdings of the Bank of England, rather than protect the Bank's position by raising money rates at the expense of British business. Gold flowed into the Bank of England throughout the first half of the year, until last week gold holdings of the Bank reached a record high of £176,020,387. The increase in gold holdings was largely offset by the sale of other assets as the Bank was averse to permitting any expansion of credit on the basis of the increased gold.

It is pointed out that since this has very evidently been the Bank's policy, the Bank can now afford to lose some of the gold accessions without great disturbance to the London money market. It was stated here last week that London bankers were of the opinion that if gold were to leave London owing to the drop in sterling within the past few weeks, the probabilities were that London would ship to other centers before making shipments to New York. This has turned out to be the case as an outflow of gold from England has already begun. London comment on the Bank rate is to the effect that should higher money rates in New York continue during the autumn season, European imports would be largely financed in London instead of in New York. The pressure thus thrown upon sterling would result in a considerable gold efflux. It is pointed out that since, however, London has gained more than £24,000,000 of gold this year, even a drain on the gold reserve to this extent, which is hardly likely, would not in itself justify the increase in the Bank of England rate to 5%, and it is thought that there is every reason to believe that the open market rate of discount will rise to a level which will make the 4½% Bank rate fully effective. London and New York bankers are almost united in the opinion that the high money rates on this side are likely to continue long enough to render it more profitable to finance the European crop imports in London than in New York, and for this reason it is expected that sterling exchange will continue to show weakness for the next two months and possibly

longer. Last year gold was imported from England when sterling sold at 4.85 to 4.85½.

This week the Bank of England shows a loss in gold holdings of £2,361,358, the total standing at £173,659,029, compared with £176,020,387 on July 26 and with £152,268,780 on Aug. 4 1927. On Monday the Bank of England received £500,000 in sovereigns from South Africa. On Tuesday the Bank of England sold £607,000 in gold bars and set aside £500,000 in sovereigns for South Africa. On Wednesday the Bank of England bought £23,000 and sold £984,000 in gold bars. On Friday the Bank released £500,000 gold to South Africa which had been earmarked for the account of the Reserve Bank of South Africa. It is understood that Germany took £850,000 of the £984,000 gold bars sold on Wednesday in addition to Tuesday's withdrawal of £607,000. London advices state that these large withdrawals of gold from London were in the nature of special transactions rather than the outcome of exchange operations. At the Port of New York the gold movement for the week July 26-Aug. 1, as reported by the Federal Reserve Bank of New York, consisted of imports of \$112,000, of which \$106,000 came from Latin America and \$6,000 from other places. Gold exports totaled \$4,177,000, of which \$4,062,000 was shipped to Italy, \$63,000 to Mexico and \$52,000 to Germany. There was no Canadian movement of gold either to or from New York reported by the Federal Reserve Bank. Canadian exchange was somewhat irregular this week. On Friday of last week Montreal funds closed at a discount of 1-16 of 1%. The discount was 3-64 on Saturday and on Monday Montreal funds moved to a premium of 1-64 of 1%, dropped to par in Tuesday's market, to a discount of 1-16 of 1% on Wednesday, and to 9-64 of 1% on Thursday's trading. It is believed that whenever the Canadian funds showed depression during the week the cause was to be found in the transfer of funds from Canada to the New York call money market. As a seasonal matter Canadian exchange should now be ruling firm.

Referring to day-to-day rates, sterling on Saturday last was inclined to rally in listless half-holiday market. Bankers' sight was 4.85⅜@4.85 7-16; cable transfers were 4.85¾@4.85 13-16. On Monday sterling was under pressure. Bankers' sight was 4.85 11-32@4.85½, cable transfers 4.85¾@4.85 13-16. On Tuesday under considerable pressure sterling moved still lower. The range was 4.85 7-32@4.85⅜ for bankers' sight and 4.85 19-32@4.85 11-16 for cable transfers. On Wednesday, on selling both here and abroad, sterling again moved lower. The range was 4.85 3-16@4.85⅜ for bankers' sight and 4.85 9-16@4.85 21-32 for cable transfers. On Thursday sterling continued to be sold. The range was 4.85 3-32@4.85 5-16 for bankers' sight and 4.85 15-32@4.85 19-32 for cable transfers. On Friday the rate moved to a new low for the year. The range was 4.85@4.85⅜ for bankers' sight and 4.85⅜@4.85 11-16 for cable transfers. Closing quotations yesterday were 4.85 1-16 for demand and 4.85 7-16 for cable transfers. Commercial sight bills finished at 4.85, 60-day bills at 4.81 3-16, 90-day bills at 4.79½, documents for payment (60 days) at 4.81½, and seven-day grain bills at 4.84¼. Cotton and grain for payment closed at 4.85.

The Continental exchanges, as during the past few weeks, shared in the reaction in sterling. Even

French francs have shown a decline this week, although the French position is strong. The decline in the Continental currencies, and all the exchanges for that matter, is, as stated above, partly a seasonal matter, but results principally from the higher money rates in New York. While France is less dependent than many European countries upon cotton and grain imports from the United States, nevertheless the franc can hardly escape a sympathetic depression as the result of the lowering of sterling and other European units. This week the Bank of France shows total gold holdings of 29,918,300,000 francs, an increase over last week of 256,000,000 francs. French revenues from all sources for the first half of 1928 amounted to 19,729,000,000 francs, which was 1,386,000,000 more than for the corresponding period in 1927. The changes in revenue are such as to make the outlook favorable for a final balancing of the budget for 1928. German marks suffered a decline during the week. There have undoubtedly been some transfers of funds, though in small amounts, from German centers to New York owing to the more secure employment of these funds in this market at rates quite as satisfactory as those prevailing in the high money markets of Germany. Some of the weakness in the mark is the result of seasonal preparation to meet import payments, and again, the high money rates in New York have retarded to some extent the flow of money from this side to Germany. The mark still continues to rule above par (par 23.82) and, with Antwerp belgas, shares the distinction of being the only important exchange selling at premium to the dollar. There is not much danger that the mark will go materially lower, whatever the course of sterling. At the most loan negotiations for German political divisions and corporations are only delayed and postponements have in many cases been accompanied by temporary advances. The premium on marks over sterling has resulted in heavy German purchases of gold from the Bank of England in the past few days. As noted above, Germany is believed to have withdrawn £1,457,000 in gold bars from London within the past two weeks.

Italian lire register a fractional decline this week. An official of the Italian National Institute of Exchange in a recent interview with a representative of the "Wall Street Journal" said with regard to rumors that the present par value of the lire would be revised downward. "As Premier Mussolini stated in his pronouncement on Italian finances July 23, present parity of the lira is irrevocable and will be protected with all the resources at the command of the Italian treasury and the Bank of Italy." Austrian exchange is extremely inactive in New York at all times, but it is worth passing note that the Austrian National Bank last week bought £50,000 in gold in London. The import was made by a private bank through an arbitrage transaction.

The London check rate on Paris closed at 124.17 on Friday of this week, against 124.08 on Friday of last week. In New York sight bills on the French center finished at 3.90 $\frac{3}{4}$, against 3.91 $\frac{3}{8}$ a week ago; cable transfers at 3.91, against 3.91 $\frac{5}{8}$, and commercial sight bills at 3.91, against 3.91. Antwerp belgas finished at 13.90 $\frac{3}{4}$ for checks and at 13.91 $\frac{1}{4}$ for cable transfers, as against 13.92 and 13.92 $\frac{3}{4}$ on Friday of last week. Final quotations for Berlin marks were 23.84 $\frac{1}{2}$ for checks and 23.85 $\frac{1}{2}$ for cable transfers, in comparison with 23.87 $\frac{1}{2}$ and 23.88 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.23 $\frac{1}{8}$ for bank-

ers' sight bills and at 5.23 $\frac{3}{8}$ for cable transfers, as against 5.23 $\frac{1}{4}$ and 5.23 $\frac{1}{2}$. Austrian schillings have not changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60 $\frac{3}{4}$, against 0.61 $\frac{3}{4}$; on Poland at 11.20, against 11.45, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 $\frac{1}{2}$ for checks and at 1.29 $\frac{3}{4}$ for cable transfers, against 1.30 and 1.30 $\frac{1}{4}$.

The exchanges on the countries neutral during the war have continued depressed as during the past few weeks. Amsterdam exchange, the most important of the neutrals, has suffered the greatest decline this week and has dropped below par of 40.20, the closing quotation for bankers' sight on Amsterdam on Friday of last week. Bankers' sight on Amsterdam has declined steadily this week from 40.18 to 40.08 yesterday. Much of the decline in the guilder is due to transfer of funds from Amsterdam to various European centers and doubtless to New York, as interest rates and the opportunities for the profitable employment of money are not so attractive in Holland. Part of the decline is due, of course, to sympathetic movement with sterling exchange and also to preparations of Amsterdam merchants to meet import bills arising out of transactions in the United States, Canada, and South America. The financial and economic situation of Holland is essentially sound. A survey of general conditions in trade and industry for the country during the second quarter of 1928 made by the Amsterdamsche Bank shows that the export of manufactured goods has increased considerably as compared with the first half of 1927. The Scandinavian currencies have been dull in the New York market and all of them have ruled slightly lower than a week ago. The lower quotations for Swedish, Norwegian and Danish currencies results more from operations in Europe than from transactions here. The currencies were sold abroad as early as Monday and with the downward movement they continued to be sold here. Spanish pesetas continue to register a decline. No confirmation has been obtained of recent reports that Spain has been seeking stabilization credits abroad in the past few weeks, though it is believed in London that such credits have been obtained, but that the transactions have been kept secret. The market in pesetas has given evidence of official control, as the rate has fluctuated only a point or two a day.

Bankers' sight on Amsterdam finished on Friday at 40.09, against 40.20 on Friday of last week; cable transfers at 40.11, against 40.22, and commercial sight bills at 40.06, against 40.16. Swiss francs closed at 19.24 $\frac{1}{4}$ for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.25 $\frac{1}{4}$ and 19.26 a week earlier. Copenhagen checks finished at 26.69 and cable transfers at 26.70, against 26.70 and 26.71. Checks on Sweden closed at 26.75 and cable transfers at 26.76, against 26.75 $\frac{1}{2}$ and 26.76 $\frac{1}{2}$, while checks on Norway finished at 26.69 and cable transfers at 26.70, against 26.70 and 26.71. Spanish pesetas closed at 16.43 for checks and at 16.44 for cable transfers, which compares with 16.45 and 16.46 a week earlier.

The South American exchanges, with the exception of Argentina, continue steady. The Argentine peso is still under pressure and the exchange is not expected to show material recovery until the grain and other products which have accumulated at the

ports owing to strikes can be freely shipped again. Once the labor troubles are fully adjusted, it is believed that there will be a material enhancement of the peso, as all present indications point to an export season equaling the record export seasons of the past few years. The economic conditions of Brazil, Peru, Chile, and most of the South American countries give promise of strong support to the Latin-American currencies. 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 12.07 for checks and at 12.08 for cable transfers, against 12.11 and 12.12, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 28 1928 TO AUG. 3 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
EUROPE—						
Austria, schilling.....	1.40910	1.40933	1.40836	1.41002	1.40937	1.40932
Belgium, belga.....	1.39176	1.39155	1.39135	1.39125	1.39117	1.39090
Bulgaria, lev.....	0.007200	0.007235	0.007250	0.007237	0.007265	0.007270
Czechoslovakia, krone.....	0.029627	0.029622	0.029625	0.029626	0.029625	0.029626
Denmark, krone.....	0.266976	0.267030	0.267021	0.266987	0.266988	0.266957
England, pound sterling.....	4.857855	4.857571	4.856910	4.855773	4.855056	4.853804
Finland, markka.....	0.025171	0.025173	0.025177	0.025184	0.025169	0.025177
France, franc.....	0.039147	0.039149	0.039144	0.039143	0.039129	0.039007
Germany, reichsmark.....	2.38820	2.38777	2.38738	2.38690	2.38528	2.38480
Greece, drachma.....	0.129272	0.129266	0.129269	0.129269	0.129262	0.129257
Holland, guilder.....	0.402163	0.402136	0.402030	0.401882	0.401685	0.401401
Hungary, pengo.....	1.74398	1.74346	1.74314	1.74322	1.74363	1.74350
Italy, lira.....	0.052335	0.052334	0.052313	0.052307	0.052322	0.052319
Norway, krone.....	0.266988	0.266983	0.266954	0.266928	0.266941	0.266923
Poland, zloty.....	1.12019	1.12150	1.12240	1.12081	1.12017	1.12195
Portugal, escudo.....	0.044440	0.044600	0.044633	0.044766	0.045116	0.045466
Rumania, leu.....	0.006139	0.006137	0.006139	0.006121	0.006114	0.006113
Spain, peseta.....	1.64509	1.64495	1.64435	1.64442	1.64452	1.64315
Sweden, krona.....	0.267547	0.267540	0.267522	0.267530	0.267526	0.267521
Switzerland, franc.....	1.92569	1.92547	1.92532	1.92527	1.92525	1.92500
Yugoslavia, dinar.....	0.017601	0.017602	0.0176105	0.017600	0.017601	0.017602
ASIA—						
China—						
Chefoo tael.....	0.672500	0.673125	0.672500	0.672083	0.671250	0.668750
Hankow tael.....	0.665833	0.668125	0.667916	0.667500	0.666666	0.663750
Shanghai tael.....	0.655178	0.653428	0.653250	0.653357	0.652410	0.649500
Tientsin tael.....	0.687916	0.688125	0.686666	0.686250	0.684583	0.682083
Hong Kong dollar.....	0.500178	0.500482	0.499696	0.499135	0.499285	0.498785
Mexican dollar.....	0.472750	0.471750	0.471250	0.471000	0.469000	0.467750
Tientsin or Pelyang dollar.....	0.474166	0.474166	0.474166	0.473750	0.472083	0.470416
Yuan dollar.....	0.470833	0.470833	0.470833	0.470416	0.468750	0.467083
India, rupee.....	0.362096	0.361990	0.361943	0.361900	0.361889	0.361840
Japan, yen.....	0.452722	0.453158	0.452736	0.451794	0.451047	0.450768
Singapore (S.S.) dollar.....	0.559583	0.559583	0.559583	0.559583	0.559583	0.559583
NORTH AMER.						
Canada, dollar.....	0.999600	1.000353	0.999631	0.999163	0.998694	0.998372
Cuba, peso.....	0.999281	0.999250	0.999218	0.999437	0.999437	0.999593
Mexico, peso.....	0.471166	0.471166	0.471166	0.470833	0.471083	0.470833
Newfoundland, dollar.....	0.997531	0.998687	0.997062	0.996843	0.996312	0.995875
SOUTH AMER.						
Argentina, peso (gold).....	0.960116	0.960157	0.960150	0.960084	0.959966	0.960051
Brazil, milreis.....	1.19472	1.19390	1.19436	1.19463	1.19427	1.19427
Chile, peso.....	1.21164	1.20829	1.21015	1.21004	1.20997	1.20987
Uruguay, peso.....	1.024040	1.023499	1.023790	1.024040	1.024958	1.025008
Colombia, peso.....	0.980400	0.980400	0.980400	0.979200	0.979200	0.978000

The Far Eastern exchanges have been under pressure. Japanese yen have been selling at rates even lower than those during the banking panic of 1927. Of course, the unsatisfactory situation in China following last year's financial difficulties in Japan does not favor an immediate return to financial stability. Bankers here consider it surprising that the Japanese finance officials have not taken measures to reduce fluctuations in exchange. Japan is exporting a considerable quantity of capital for investment abroad owing to low money rates ruling in Japan and to the difficulty of trading with China. This, of course, is adverse to Japanese exchange, as is also the continuance of the Chinese boycott against Japanese goods. A return to parity under present circumstances would probably be unwise, but Japan's foreign balances, it is believed, are large enough to insure some measure of exchange control if it were attempted. Closing quotations for yen checks yesterday were 45.10@45 $\frac{3}{4}$, against 45 $\frac{1}{4}$ @45 $\frac{3}{4}$ on Friday of last week; Kong Hong closed at 50@50 $\frac{1}{4}$, against 50 $\frac{1}{4}$ @50 $\frac{1}{2}$; Shanghai

at 65@65 $\frac{1}{4}$, against 66 $\frac{1}{8}$ @66 $\frac{1}{4}$; Manila at 49 $\frac{3}{4}$, against 49 $\frac{3}{4}$; Singapore at 56 $\frac{1}{4}$ @56 $\frac{1}{2}$, against 56 $\frac{1}{4}$ @56 $\frac{1}{2}$; Bombay at 36 $\frac{3}{8}$, against 36 $\frac{1}{2}$, and Calcutta at 36 $\frac{3}{8}$, against 36 $\frac{1}{2}$.

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 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	Aggregate for Week.
\$ 86,000,000	\$ 92,000,000	\$ 88,000,000	\$ 94,000,000	\$ 126,000,000	\$ 109,000,000	Cr. 595,000,000

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	Aug. 2 1928.			Aug. 4 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 173,659,029	£	173,659,029	£ 152,268,780	£	152,268,780
France.....	239,346,403	d	239,346,403	147,260,559	13,680,000	160,940,559
Germany.....	105,701,450	c994,600	106,696,050	87,158,550	994,600	88,153,150
Spain.....	104,337,000	28,272,000	132,609,000	103,898,000	27,201,000	131,099,000
Italy.....	52,855,000		52,855,000	46,611,000	8,335,000	54,946,000
Netherl ds.....	26,242,000	1,948,000	28,190,000	32,200,000	2,374,000	34,574,000
Nat. Belg.....	22,944,000	1,250,000	24,194,000	18,429,000	1,172,000	19,601,000
Switzerl d.....	17,914,000	2,250,000	20,164,000	17,772,000	2,707,000	20,479,000
Sweden.....	12,792,000		12,792,000	12,296,000		12,296,000
Denmark.....	10,103,000	615,000	10,718,000	10,700,000	719,000	11,419,000
Norway.....	8,166,000		8,166,000	8,180,000		8,180,000
Total week.....	774,059,882	35,329,600	809,389,482	636,773,889	52,682,600	689,456,489
Prev. week.....	781,819,911	35,269,600	817,089,511	635,988,800	52,633,600	688,622,400

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.

A New Phase of Armament Limitation—The American Attitude Toward Europe.

Something of mystery, or at least of uncertainty, seems to have attached to the announcement which Sir Austen Chamberlain made to the House of Commons on Monday regarding the agreement recently reached between Great Britain and France in the matter of naval armament. According to the report of his speech which has reached this country, the British Foreign Secretary appears to have confined himself to stating that negotiations, which it had been known for some time were going on, had resulted in a "compromise" which would remove "a great obstacle" to a general world reduction of naval strength, and that the approval of the other leading naval Powers would be sought. The British press, on the other hand, appears to have hailed the agreement as virtually a regional pact between the two countries, made outside of the League of Nations although possibly to be submitted to the League for formal approval, and constituting a real step forward in the direction in which the League has long been endeavoring to go. Apparently inspired dispatches of American correspondents in London and Paris have not only accepted in general this latter view of the nature of the agreement, but

have gone so far as to indicate tentatively some of the features of the plan. The structure of uncertainty was completed on Wednesday by a semi-official announcement from Washington that the agreement, the details of which had been received but were being temporarily withheld from publication, embodied a plan which was to be submitted at the next meeting of the Preparatory Disarmament Commission of the League "recommending a basis on which an agreement might be reached for naval limitation," but that it was "not an agreement between France and Great Britain to limit their naval armament."

What apparently may be gathered from these vague and contradictory statements is that Great Britain and France, hitherto sharply opposed to one another in regard to the way in which naval armaments should be limited or reduced, have now reached an agreement between themselves on the question, and that other naval Powers, together with the Preparatory Commission of the League, are to have an opportunity to consider the plan as a possible basis for an agreement of more comprehensive scope. The plan, in other words, is a regional plan whose provisions may, if the Powers and the League desire, be copied on a larger scale. If the forecast of the plan given in a dispatch of the Paris correspondent of the New York "Times" on Tuesday is correct, the two contracting parties have agreed to apply limitations of some kind to four classes of war vessels, namely, capital ships of over 10,000 tons, airplane carriers of similar tonnage, other surface vessels of less than 10,000 tons carrying six to eight inch guns, and submarines of more than 600 tons. As capital ships are already subject to restriction under the Washington Treaty through the application of the 5-5-3 ratio of naval strength to the United States, Great Britain and Japan, it is not quite clear whether the Anglo-French agreement contemplates some modification of the Washington Treaty in the case of Great Britain, or only some limitation to which the provisions of that treaty do not apply. On the other hand, the imposition of a limit upon submarines of over 600 tons, with no limit to the number of submarines of smaller tonnage, looks like a recognition by Great Britain of the French contention, which Great Britain has hitherto opposed, that France needs a relatively large number of small submarines for purposes of defense, and is willing, if it may have them, to concede a limitation of submarines of greater tonnage whose principal use is offensive.

It will be recalled that at the three-Power conference on the limitation of naval armament, held at Geneva last summer at Mr. Coolidge's invitation, the United States proposed (see the "Chronicle" for Aug. 13 1927, Vol. 125, page 830) to limit the maximum total tonnage of vessels of the cruiser class to designated amounts for the United States, Great Britain and Japan, in harmony with the 5-5-3 ratio, but to leave each Power free to "build the number and type of vessel which they might consider best suited to their respective national needs, with freedom, subject to the limitation of the Washington Treaty, to arm these vessels as they saw fit." It also proposed to apply the same ratio, with restrictions based upon global tonnage, to so-called auxiliary vessels, principally destroyers and submarines. The conference broke down because the British delegation, while willing to accept the limitation on

the size of vessels of all classes, refused to accept the principle of limitation by total tonnage alone, and insisted upon a strict limitation of the number of 10,000-ton cruisers armed with 8-inch guns and the establishment of a secondary class of cruisers with 6-inch guns as the maximum calibre. It was the refusal of France to consider the application of the 5-5-3 ratio to auxiliary vessels that led it to decline the invitation to the conference, and the absence of Italy was believed to be due to a similar reason. As between Great Britain and the United States, the former, with its numerous naval stations scattered about the globe, stood out for an unlimited number of small cruisers, while the latter, with few naval stations, long coast lines and widely separated island possessions, emphasized its need of large cruisers with long cruising range.

One naturally wonders why Great Britain and France, the former openly advocating the abolition of submarines and the latter insisting that it could not do without them, have now reached an agreement under which only large submarines are to be limited while small submarines are to suffer no restriction. If the intimation of the New York "Times" dispatch referred to above is to be accepted, the two Powers have also agreed, as between themselves, to disregard the Washington 5-5-3 ratio, and will henceforth build such amounts of tonnage as they choose, merely undertaking to inform one another in advance of the amount and kind of construction proposed, and perhaps to accept some supervision of their building programs by the League. The opposition press at London is reported as intimating that the *quid pro quo*, in the case of small submarines, is to be found in a tacit acquiescence by Great Britain in the continued maintenance by France of a large standing army, and an implied undertaking on the part of France to concentrate its naval strength in the Mediterranean. Washington dispatches, on the other hand, indicate that the State Department, while withholding definite comment until the agreement has been studied, sees as yet no repugnancy between the Franco-British agreement and the continuance of the work of the League Preparatory Commission, and that it will be disposed to join in the deliberations of the Commission when that body again convenes. We may perhaps conclude, therefore, that the United States sees in the recent agreement only an attempt on the part of Great Britain and France to further, by means of a regional pact, a cause which the Preparatory Commission has thus far found it impracticable to deal with satisfactorily on a world scale, and that it is prepared to co-operate provided no serious difficulties develop later. If this is what the agreement really means, there will be occasion for congratulation that the cause of naval disarmament has been to this extent advanced.

In the same speech in which he cautiously revealed the Anglo-French accord, Sir Austen Chamberlain expressed the hope that the Kellogg anti-war treaty would prove to be more than "a recognition of the horror of war—of the fact that war is a thing to be resorted to only in the last resort." "How much more it will be," he added, "will in my opinion depend not upon any engagement taken by the United States Government, but on how the rest of the world thinks the United States is going to judge the action of an aggressor, and whether the United States will help him or hinder him in his aggression. If the

American nation ranges itself behind its own treaty, then indeed the signature of the treaty will be an additional and most formidable deterrent of war, and it will be in addition a most valuable security of peace."

Save for the covert suggestion, rather unusual in speeches of Foreign Ministers, that the treaty may not mean in fact all that it seems to mean, Sir Austen Chamberlain's remarks are in accord with intimations and hints that have become current in Europe, particularly in Great Britain and France, during the past few weeks, to the effect that the United States, now that the Kellogg treaty has been accepted, will of course be disposed to take a larger part in European affairs than it has taken heretofore. There is no foundation whatever for such an expectation, and those who entertain it are certainly doomed to disappointment. There is nothing in the anti-war treaty that commits the United States to any change of policy toward Europe or any other part of the world, nothing that requires or invites the United States to mix in the affairs of other States or to become, even indirectly, a party to their plans. The treaty is a declaration of opposition to aggressive war. The right to wage a defensive war is not precluded because, as Secretary Kellogg has pointed out, the right to defend itself against attack is a primary right of every nation, but the course which the United States may take, in the event of a defensive war involving one or more signatories of the treaty, will depend upon the circumstances, and is in no way indicated or suggested by the treaty. Secretary Kellogg himself has hastened to announce that he does not propose to discuss international matters with any one when he goes to Paris to sign the treaty, and that he expects to return as soon as possible after the ceremony of signing is over.

The suggestion that the United States, having successfully proposed an anti-war pact, must henceforth play a more important part in Europe is only part and parcel of the same political propaganda which for years has been laboring to draw the United States into more intimate political association with Europe. It belongs with the demands for forgiving the war debts, revising the war debt agreements, accepting in payment of the debts only what Germany pays in reparations, joining the League of Nations, and adhering to the World Court. Back of every one of these suggestions has been the hope of shouldering upon the United States some burden, financial, political or what not, which Europe was disinclined to carry for itself. The same reasons which have led the United States to turn a deaf ear to all of these solicitations will continue, we feel sure, to determine American policy after the anti-war treaty is signed. If Great Britain and France, by agreeing between themselves to restrain the building of war vessels, shall thereby advance by never so little the general cause of peace, the United States will have no occasion on that score to object to the undertaking. If the Preparatory Commission of the League of Nations can go forward more hopefully with its comprehensive plans now that Great Britain and France have put disarmament in a new light, the United States will wish it all possible success. But there is no sufficient reason why European statesmen or publicists should expect that the United States will allow any agreements to which it is a party to be arbitrarily set aside or radically changed without its consent, or accept any measure

of responsibility for European peace where European interests alone are concerned. It is in the light of this historical policy that the Anglo-French naval agreement and the anti-war treaty should both be judged.

A Message To America.

In the Associated Press dispatch from Small Hythe, Kent, England, July 21, announcing the death of Dame Ellen Terry, occurs this paragraph: "A few days ago with the end approaching she gave the Associated Press this message for America: 'Give my love to America, and tell my dear friends there that I am thinking of them as I rest here in my quiet English countryside. When one is 80, one has dreams of days gone by and often in my dreams I live again the many happy times I spent in America. My heart is warm with the memories of my friends across the sea.'" It is given to the generous and kindly critics of "The Stage" to fix the place of this great actress in her time and country, and many are the fine encomiums that have paid tribute to the genius of her art; but it is given to the people of a friendly nation, and especially to the press of America, to acknowledge the beauty and tenderness of this message of good-will, and to testify to the nobility of character and warmth of heart of one who after long years of retirement and almost in sight of the encroaching shadow "remembers"!

Not here is there the falsetto ring of the publicity agent; not here is there faint and false announcement of another "farewell tour"—there is only the love of an aged woman who looks back upon the triumphs that are never to come again and thinks gently on her friends and remembers them! If she gave gladness to tens of thousands by her portrayals throughout her long and distinguished career, if she spoke the lines of the immortal Bard of Avon to the enraptured ear of a kindred people on her American tours of an older day, there is no doubt that those who were fortunate to know and hear her in her work, now remember even as she remembered, in the twilight hours of peace and placid content. That she thought, thus, to send a message to "America," is witness to the fidelity of her nature and to the chivalry of her spirit. And in common with the older generation who felt the influence of her genius, and those of the newer generation who revere a noble career that is now of the past, may not the press of America say, as Horatio of Hamlet:

"Now cracks a noble heart. Good night, sweet prince,
And flights of angels sing thee to thy rest."

Sometimes, as we mourn the fact that the "speaking stage" is under the shadow of a commoner art, there comes to mind the glory of a day when there were great men and women who gave their lives to portraying character as conceived by the poets and playwrights who probed the hearts of men and peoples, intent only on teaching the lessons of truth, love and beauty. It was a more spiritual age than ours. The mechanism of lights, scenery, and even orchestral music, had not dimmed the spoken words that wrought upon the human heart and wove unseen pictures of the soul as it felt the passion of high resolve or plumbed the depths of despair and guilt. To sit now in the darkened stalls and witness only the moving panorama of an artificial and lifeless portrayal of human character, even though it be drawn from the written word of the immortals, is to feel a loss that is poignant and disturbing. The

great actors and actresses of that other day, with an "art that conceals art," lived for a time, before our very eyes, the characters they portrayed, and spoke the words that are still undying in the printed page. It is well, therefore, to pause at the passing of Ellen Terry, and recall the reality of the tragedy and comedy of which she was a leading part and to which she contributed a generous share.

But more than this, the message to "America" gives us thought as to our human relations in a time swirling with discontent and marred by an unsatisfied quest for wealth, renown and achievement. The fine good-will sent overseas from the quiet English "countryside" must awaken a keen response in the heart of a citizenry that, for the most part, in its world-relations, is content to "live and let live." Love centers about the home. Good-will radiates from the heart that "fears and trembles." It is not through the power of great nations, by the mechanism of Leagues and convocations, that the peace of the world shall be preserved, but by that kindly feeling which, passing the laws and governments of men, shall see in alien peoples far away the same toils, trials, hopes and trusts, that we ourselves endure. This good-will bears and forbears. It respects and is respected. It passes from human heart to human heart and unites all in a common bond of love and memory. For in this "tie that binds" there is the fellow-feeling that suffers and is patient, knowing that art, letters and achievement are the common expression of aspiring life everywhere. Though but a single quiet voice in the strident masses of an all too unheeding world, this "message to America" is a trumpet call to all who love *love* and would remember the good and forget all else.

It is natural that the link of a common language should bind England and America in mutual appreciation. Mechanical devices are merely means of physical contact. But Emerson and Shakespeare are living personalities weaving for all time the golden chain of wisdom and love, and those of us who often think our best in the thoughts of others and counsel our highest in the words of others, we who have our little day upon the stage of life, if we can, out of our own experiences, find at the last the prompting to a message of good-will, we shall not have lived in vain. And in how many, many hearts here and elsewhere is there the abiding thought: "I wish the whole world well!" Our voices may be drowned in the clamor of the "mechanical age." No signal achievement may lift us above others. Renown may pass us by. And wealth may shower its pride and power upon friend and foe. But if, touched to life and action by the simple words of another far away, we may "remember," and re-echo the gracious good-will that so often is given to us, we too shall add a little to the common heritage which in the end is the glory of "mortals" who put on "immortality."

If it were permitted to us to speak as part of the representative press and, modestly, for that press, we would say: Peace to thee, Ellen Terry—woman and artist! and may all thy love for others turn to joy for thee, and these thy words fall like a benediction upon the hearts of men, that they, too, pause in the afterglow of lives well-spent to touch the golden gates of memory and muse on friends whose good-will though unknown and unspoken still runs round the world!

Developing the Issues.

One of the reasons why a citizen, though he be not a partisan, must interest himself in political campaigns is that issues are proposed that impinge directly on his social and business life. Another reason is that issues are made out of economic conditions and out of phases of government that have no rightful place in *partisan* politics. For instance, we read in the dispatches that Governor Smith expects to outline a policy of reorganization of the Departments at Washington. It is even intimated that he had this rather obscure plank inserted in the Democratic platform. It is thought that he will attempt to duplicate, as far as practicable, his work of simplification and economy in State affairs. Now this is a good thing, if needed, and no doubt is needed to some extent. But it probably bears little relation to consolidation and elimination in State government, save in principle. And it is quite in line with putting "more business into government." But if, on examination, it is the proper thing to do, is it not, thereupon, a duty of any and all parties? And if so, how can it be made a partisan political issue in a campaign?

How can it be said, in advance, that one party is more fitted for such a task than another? And how can it be said that a party on the outside is more fitted for this task, admittedly a "business" proposition, than one on the inside? As a matter of fact, this matter of consolidation and elimination has been under discussion and experiment in all recent administrations—the Wilson, the Harding and the Coolidge administrations. Regarding the "Budget" as a symbol of the whole, how can it be said to be political? Applying business principles to governmental administration is neither Democratic nor Republican—it is, as the plain statement indicates, purely a "business" matter. It is technical and "administrative." Yet the "budget" and any proposed "organization" is the concern of the whole people, regardless of party. It has nothing to do with States' Rights or Federal domination; or the correct balance of power between the two. It is incumbent on the Executive Division of the Government, by whomsoever administered, to save waste effort, to economize, and to maintain the highest efficiency in what is but routine work at most.

It can hardly be argued, and we say this in no partisan sense, that Mr. Smith, as an experienced Governor of New York State, is more able to perform this work than is Mr. Hoover, an experienced Secretary of Commerce in close touch for seven years with all Departments of the Federal Government. But our chief objection to projecting this into the campaign is that such an "issue" is, in its very nature, indefinite, and therefore inconclusive. If reform is needed, partisan politics is by no means an adequate solution. Can a skeleton of department and bureau work at Washington be so outlined by two opposing parties as to be made intelligible to the voters? Can there be any choice between two systems or methods, even if they can be clearly stated, when both look to the same end—the economy and efficiency of administration? To make general promises of "reform" is only to follow the old-time custom of beating the bushes for votes. What, specifically, is going to be done? *Who* is to overhaul the machinery, as, manifestly, the investigations cannot be personally made by the President-elect?

However, the most formidable objection to such a proposed issue is yet to be stated. Fortunately or unfortunately, and mainly the latter, outside business has become so enmeshed in governmental regulation and control that any attempt to reorganize the machinery at Washington affects the industry and commerce of the whole country. And the only way such reorganization can reasonably be undertaken is by slow and sane methods and in consultation with "business" itself. Mere Democracy or Republicanism can afford scant clue to the method. Not that tariff, income tax, even prohibition and farm relief, do not *ultimately* reach and affect departmental reorganization, but only through Congress and the laws. A "business administration," in the sense of consolidation and elimination, is technical, nothing more, nothing less. How to do the work that is to be done, whatever it may be, is the task of the Executive, and as said, he must employ experts versed in accounting and systematization.

Is a Democrat a better bookkeeper than a Republican? Is a Republican more a master of system than a Democrat? Is either, in an administration of the ministerial and technical, closer to the people than the other? And is not the acme of all such work to keep it free from violent interference with the established relations between "government" and "business"? Is any party expected to go before the voters with a monkey-wrench in its hand, which it proposes to cast into the machine, and tell nothing of its plan save to assert that something different is necessary? And unless there is a non-partisan effort, "something different" is all that may be expected. Bureaus, good or bad, are not quick-lunch stands. The internal revenue bureau does not *lay* the taxes—it merely collects them. But, using this as an example, all business must fit itself to the tax as administered, and the more changes are made by Congress or the more "interpretations" are made by the administering officials, the more business is confused and confounded.

We are not arguing against the *need* for system and saving at Washington. We *are* asserting that no legitimate political "issue" can be made out of it. Really "putting business into government" is "taking government out of business"—and it may be added, as far as administration is concerned, is taking it out of politics. We may, each of us, have our own opinion as to which party has the best record in technical administration, but that is hardly justification for a change in politics. For instance, we may believe, or have believed, that a gold standard Republican would better administer the Treasury than a free silver Democrat, because in his official decisions, in his interpretations of law, and in his discretionary powers, he would be guided by sounder principles, but in the technique of office there could be no rightful difference.

Our Government, though, as a system of rule, it is reached by a two-party system, is not, in its routine functioning, partisan political. In this sense it is not a football of politics. It is not an agency of social or economic reform. In its necessary routine it is an impartial machine. It serves all the people, or should, without distinction of class or section. Looked at in this light, when business has adjusted itself to its administrative requirements, to its accepted supervision, its routine should be changed slowly and imperceptibly. Our corpora-

tions should not be asked to meet new bureaus, to make new and different reports, every four years. And reorganization of departments, generally and not specifically stated, is not a legitimate issue in a campaign. Policies and principles have no place, in this sense, in departmental work. We have heard much of Jeffersonian and Hamiltonian division. Neither of these fundamental doctrines concerned itself with democratic machinery. Neither envisioned the cumbersome rule of to-day. The ship of State requires continual overhauling regardless of party. From time to time the barnacles must be scraped off. But on all its voyages, under all its commanders, it is the same ship, to be preserved, repaired, reconditioned.

The Williamstown Institute of Politics.

The opening of the Institute of Politics at Williamstown Aug. 2 for its eighth session makes a reference to last year's meeting desirable. This both because some of the most important lecturers of last year will be present and will be heard with greater interest because of the events of the year, and also because of the light which new speakers will throw upon the questions which are uppermost to-day.

We may not have men of the financial importance of earlier days, as M. Robert Masson of the Credit Lyonnais of Paris, and Dr. Peter Reinhold, the German Finance Minister, or such first hand authorities in public affairs as M. Felix Valip of Paris, editor of the "Revue Internationale Politique," and Professor Mendelssohn-Bartholdi of Hamburg, Professor Bonn of Berlin, or Sir Arthur Willert of the British Foreign Office, Dr. William Rappard of Geneva, permanent member of the Mandate Commission of the League, and the repeated and exceptional contribution of the lamented Lord Bryce; Count Sforza's presence will remind all of the presence last year of his colleague the attractive Professor Robert Michels of the University of Basle who, with him, were as Italians the center of such attention.

Last year Count Sforza's field was wide and confined to fundamental and creative European questions. He dealt at length with the situation of the smaller states, of which there are so many, and which have not ceased to play a most important part in international affairs, as, in fact, they have done in all modern history. He held that the small states, because of their weakness, have a deeper concern for peace than the great ones. Each of these, if it has succeeded in keeping its life intact, is a center of light which no one should wish to see extinguished.

He referred to Finland as an example. She fought for her existence in the face of Russian aggression and has a finer message for humanity than an older bureaucratic Empire had, formed by the compression of several small nationalities. A testimony which the passing years confirm and which is of value in following the history of the smaller states established by the Treaty of Versailles in unions of peoples of similar speech and customs and common interests in the hope of their growing into an identity of political and economic life that would strengthen and create permanent bonds. Some, like the lesser Baltic states, have embraced the opportunity of the upheaval of Russia to declare that their national life was never dead and has simply revealed itself. Poland has never left any doubt

about hers; and all are now facing the obligation of making good their claims by the new life and spirit which the new situation calls for.

Meanwhile others, like Czecho-Slovakia and the Balkan States, are struggling with various success to make real and enduring the unions which mutual agreement or the issues of the war have forced upon them. Count Sforza claimed that the Baltic States had long nourished the idea of union that found expression when their independence was won and then became imperative. But this has not yet advanced beyond some commercial treaties, and only of late have these small states made approach to an effective scheme of union.

Last year at the Institute Count Sforza had the opportunity of telling of the dissent he had expressed when after the Armistice and the apparent collapse of Turkey, at the time when he was High Commissioner in Constantinople, he was invited to the English embassy with his colleagues of the French and Italian legations to hear the instructions sent from the Paris Conference to the British Admiral to permit the Greeks to occupy Smyrna. He was convinced that only disaster would result. This quickly developed and the end came when in August 1922 the Turkish army destroyed the Greek front and occupied Smyrna. In the treaty of Mudania in October, Europe had to consent to the re-occupation of Constantinople and the establishing of the Turkish Government under Kemal Pasha in Angora.

The return of Turkey into Europe accentuated the end of all European privileges. As one of the European officials who signed the treaty Count Sforza told with what mingled feelings he received the acknowledgment of the mistakes of his English colleagues in sanctioning the Greek advance into Smyrna three years before. At Williamstown he undertook to draw the moral that there is no greater mistake than to judge existing situations in disregard of the teachings of the past. Europe had thought that if they should destroy the Turks they would through fear inflict a mortal wound on the Moslem world. In fact, fear provoked Moslem resistance, and resistance can only be overcome by removing fear. He emphasized this truth that re-establishing European influence in the East cannot be simply a problem of force; and that as never before is the task before the world to-day. Not Angora, nor Egypt, nor India, nor China, in the East, nor the Balkans in Europe, nor the States of Central and South America, present a political problem with essential terms in any way different from that.

Special interest will attach to the presence at the Institute of Halide Edib Hanum, the Turkish patriot, who comes to give one of the lecture courses, and is the first woman invited to do so. Her subject is "Modern Turkey and Its Problems," and she is introduced as a "demonstration of the growing influence exerted by women in creating public opinion in international questions." Born in Constantinople when her father was secretary in the palace of Sultan Abdul-Hamid, she was brought up in the old Moslem traditions. Although sent when eight years old to the American College for Girls, she was removed by Imperial order. Returned to the college soon after she was graduated in 1901 and married to Zeki Bey, a distinguished mathematician, but was divorced in 1910, having two sons. She took

an active part as a liberal publicist in Young Turk Movement and the Revolution of 1908, and aided in the educational reorganization of Turkey. In 1916 she married the Director General of the Health Department, and the next year was appointed Professor of Western Literature in the university. After the Armistice, the fate of Turkey and the landing of the Greek army in Smyrna made her one of the leaders in the new nationalist movement. Fleeing with her husband in disguise after the Allied coup d'état in 1920, she was condemned to death by the Sultan's Government but escaped capture and joined the army and became widely known as Corporal Halide. She was an active supporter and counsellor of Kemal Pasha, and after the new government was established, went with her husband to live in England where she is devoting her time to writing the story of her people in the struggle of the period 1918 to 1923. With her unique personal experience and the intimacy and fullness of her knowledge, she cannot fail to be a notable feature of the Institute and to attract wide attention.

The program of the meeting embraces a wide variety of interesting and important subjects and presents a long list of notable speakers. Dr. Otto Hoetzsch, of Berlin, will give a course of lectures on Germany's Foreign and Domestic Policies; Dr. Louis Pierard, of Brussels, on Current Political Problems in Belgium; and Prof. Graham Wallas, of London, on Means of Social Direction. Conferences are to be led by Dr. Raymond L. Buell of this city, on Problems of Africa; Prof. Collings of the University of Pennsylvania on Inter-American Relations; Prof. Fay of the University of Toronto on Agriculture and its Surplus; Prof. McKenzie of the University of Washington on Problems of the Populations on the Pacific Rim; and half a dozen others on as many important questions.

The discussions of the Round Table Conferences which are usually concurrent through the meeting of the Institute will be largely carried over into the General Conferences which are held at 11 a. m. daily in Stetson Hall. The lectures are each evening in the handsome Chapin Hall and draw large audiences.

Quite apart from the scheduled exercises which are always interesting and often develop keen debate and unexpected participants, the constant intercourse of the many well known men and women coming from distant lands as well as from all parts of the country is by no means the least valued feature of the gathering. It is a talk-fest of the best sort and the hospitality of the region is constant. The beauty of Williamstown and its surroundings is at its height and is a constant incitement.

Whatever may prove to be the character of any one of the yearly meetings, the effect each year is to send away a large assembly of intelligent people who carry with them much fresh information and many pleasant associations, coupled with a quickened mental interest.

The Federal Reserve System.

(CONCLUDING ARTICLE.)

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

On the whole, although the system has not been always wisely managed, it has rendered services of distinct value to the community. Inaugurated just before the war, it had in its infancy to confront very grave responsibilities;

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and if under the pressure of that emergency it was tempted to make an indiscreet use of notes in its effort to help the borrowing of the Government, yet after the crisis had passed it courageously called in its redundant currency, in spite of the opposition of the merchant classes. Throughout the war it maintained the gold standard. It is to-day on a sound basis, and as the experience of those who manage it widens we may venture to hope that its service will improve.

Nevertheless, the system rests upon a false basis and a false theory. The premises of its promoters are fallacious. The powers intrusted to the Federal Reserve Board are not likely to be used judiciously. No successful bank in the world has ever been subject to such direction. The banker is the custodian of other people's money and must in the exercise of the responsibilities resting upon him have every possible inducement to prudence. The most effective of such inducements is and ever has been the effect of folly upon the banker himself and upon his bank. The banks of the Reserve System have everything to gain by imprudent, and much to lose by prudent, banking.

The members of the Federal Board are remote from actual daily contact with business affairs. They cannot judge of the tendency of business by consulting with those most familiar with it. A good banker must know the affairs of all who borrow from him. He should know, and can know, not only the concerns of one, but of many. The prosperity of his bank depends upon their prosperity. It is partner in every enterprise to which he lends. He ought to confer with those who conduct the enterprise. He should never be tempted to lend where he is not confident the object of the borrower is achievable.

Under the Reserve System, these inducements to caution and mutual service are relaxed. Even where it is evident that trade is not making money, the member bank is tempted to continue to lend. It makes money by so doing, and the Reserve System promises that it will be protected in any event. It is permitted to borrow notes at one rate and lend them at a higher. During the boom of 1919-1920 the member banks made more money than ever before; their customers lost more than ever before during the years that followed. The transfer of any of the very delicate responsibilities of the banker to a benevolent board sitting at Washington, remote from daily transactions and unadvised by conference with those who conduct business affairs, cannot theoretically be justified.

Although under the scheme of the Reserve System the district Reserve Banks are not money-making institutions, and their dividends are limited to 6% plus one-half of the excess, yet in order to make money, and for no other purpose, they put out in a single year (1924, when money was easy) more than a billion of notes to buy interest-bearing securities. They put out in the week ending Nov. 7 1925 (when money was easy and stock speculation very hazardous) nearly 19 millions of notes, investing 47 millions in rediscounts and nearly 7 millions in bills and securities. When caution was most necessary, they seemed most imprudent.

By its name the system is called to Reserve System, yet its name belies its character. Used as a storehouse of potential and absolute credit, it might be very useful in a crisis; used as it is to-day, it is apt to be impotent in the emergency for which it was intended to provide.

The control over interest rates, which is theoretically absolute in the Reserve System, has never been used by it judiciously. The actual rate charged by the district banks has always been less than the market rate for money, and never more. They have not yet refused to lend in order to stop foolish borrowing. Their directors are representatives of the member banks who have a motive to be imprudent and can be so safely.

Every other institution which actually controls the money market charges a higher rate than the current rate. The propriety of such a policy is evident. Private banks resort to a central bank only after their own resources have been exhausted, and then the central bank imposes such terms as in its judgment seem beneficial to the community. So it corrects a tendency to inflation and imprudent borrowing, by high rates before harm is done; and during the trouble which follows uses its reserves to lend to those that are solvent, and so extricates them from danger. The Reserve System lends freely to member banks during a boom, at less than current rates; and when trouble comes, finds itself in a strained situation.

The use of notes guaranteed by the Government to enrich the member banks cannot be justified. Notes so guaranteed

are in effect obligations of the Government, and as such should be advanced to all on equal terms or not at all. Today the community pays toll to the member banks. During and after the war, the member banks borrowed notes from the Reserve Banks at $4\frac{1}{2}\%$ and charged borrowers carrying Government bonds 7%.

So the case stands. The Reserve Act is a compromise, and like all compromises is part good and part bad. It does not abolish deposit banking, nor displace gold as a measure of value, but it does so qualify deposit banking and a sound currency as to rob them of their wholesome restraints. It attempts to enrich men by means of currency, and does not compel them to enrich themselves by means of prudent enterprise. It tends to trouble. It has brought on trouble.

Note banking is an obsolete and dangerous sort of banking. In former times banks having \$10,000 of actual cash and an authorized capital of \$100,000, put a million of notes to help trade. The argument for such notes was precisely the argument used by those who urged the establishment of the Reserve System. Business needs more and more money. Gold cannot be increased. Credit properly secured is as good as gold. The value of gold lies in what it will buy. Notes having buying power, amply secured, will be just as safe and far more convenient. Back of them are all the property of the borrowing merchant, including the goods purchased with the notes, and all the resources of the bank; they are secured in precisely the same manner as discounts.

It is hard to resist so ingenious an argument. It deceived Mr. Law and it deceived the authors of the Reserve System. It did not convince Congress, and so the Reserve System is required to maintain the gold standard by carrying a gold reserve of not less than 35% of the face of all notes issued. Such an expedient by itself is insufficient.

Let us assume that the gold in the vaults of the Reserve Banks amounts to two billions of dollars. By the act they may issue more than five billions of notes. Why should they be issued? They are not needed for pocket nor for till money. Checks are more convenient for large transactions. Why, then, should notes be issued?—to provide crop money, to stop a run on banks? If so, why was not their use limited to such emergencies, and why was no provision made for their cancellation after the emergency had passed? To supplement the credit resources of the banks? These were already sufficient. There was, to be sure, a limit to them, but that limit afforded a precious safeguard against imprudence. What would be the consequence if merchants were permitted to put out negotiable checks secured by all their goods, equal in amount to two and a half times their deposits in the banks? Such checks would supplement the borrowing resources of merchants in a remarkable way.

There is no necessary fraud in such a use of checks. A merchant may buy goods with them, sell the goods and pay the checks. But he may not, and therefore we denounce as fraudulent their use. Why are notes better? They also are promises to pay. They supplement the resources of the banks and enlarge the borrowing of the merchants in precisely the same way. And they involve a mischief which the use of checks avoids. Checks cannot stay out. A merchant will not dare to put out more than he can instantly redeem.

Notes circulate as money and are apt to stay out because men have absolute confidence in them. They are as good as cash: one can buy with them and pay with them, not, however, as in the case of gold or checks representing gold, by the exchange of one commodity for another, but by the exchange of goods for promises predicted upon two and a half times as much gold as is available.

There is this significant difference between the two transactions: in the one case buying is limited to the gold actually used or to the deposit actually on hand, whereas in the other it is not so limited.

If to-day every inhabitant of a country has say \$10 in his pocket, his spending will be limited to such sum; but if overnight a good fairy shall add \$10 to the purse of each, many will be able and tempted to buy more, and such buying must enlarge the demand for goods, put up prices and stimulate production. If we now assume that after a while the fairy appears and exacts the return of her gift, what should follow? Should not everybody be forced to sell in order to pay, and should not such selling have a correspondingly depressing influence on prices and industry?

The Reserve System plays the part of the fairy. It issues notes: the demand for goods increases, prices advance, pro-

duction is stimulated. Then it calls in its notes: selling begins, prices fall and production is arrested.

Prior to 1919 it put out three and a half billion notes; in 1920-21 it called in one-half of them. Before 1919 prices had risen 100%; in 1920-21 they declined 30%. Goods could not be sold at cost, many failed in business, and 3,000,000 workers lacked employment.

The courage of troops may be stimulated for a moment by brandy, but industry cannot be sustained by any such expedient. It is true that while notes are being put out, prosperity seems to advance by leaps and bounds. But they cannot be put out indefinitely. Russia, Germany, France and Italy committed this blunder. We put out all that were authorized by law, and then stopped short. As soon as we stopped, the artificial demand for goods was arrested, the market hesitated, prices fell, and we were confronted by the discovery that goods produced or purchased in anti-

pation of a constant rise could not be sold at cost. Liquidation and distress followed.

Every period of inflation must have and has had such consequences, and it is hard to understand how the country could have been induced to again try the elastic currencies of our ancestors.

It is high time that we should seriously consider whether we can entrust such dangerous power to any human institution, however constituted. The manufacture and distribution of goods have always involved some measure of uncertainty and risk. Why should we add to the anxieties of trade the disturbances which are bound to result from a fluctuating medium of exchange?

The Reserve Act should be so amended as to compel the redemption of notes as soon as the immediate object of their issue shall have been accomplished, in order that it may be and remain an emergency or reserve system and nothing more.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday night, Aug. 3 1928.

There is a feeling of hopefulness in regard to the outlook for trade. It is of fair volume in some directions even now. In fact, in some lines, it might be called good, although on the whole, industry is not active and wholesale business still leaves not a little to be desired. But one thing is clear. Trade is in better shape than it was a year ago. Then it was dying down; now it tends to increase. Carloadings in July showed a gain outside of grain shipments. That was a good sized straw. Not for a year has an upward trend in the shipments been noticeable until now. Another sign perhaps of the times is the increase in mail order business. For July the two large companies report an increase as compared with the same month last year of 16¼ to 25½%. Montgomery Ward & Co. had sales in July of \$13,976,559 against \$12,006,312 in July 1927, although it is true that the total in June 1928 was \$19,179,246. Sears, Roebuck & Co.'s sales in July were \$26,276,337 against \$20,960,713 in July last year and \$25,669,119 in June this year. In other words, here is a total of \$40,252,896 for July for the two big companies against \$32,967,025 in July last year and \$44,848,365 in June this year. The total for seven months of these two companies is \$282,919,876, an increase of about 11% as compared with the same period last year. The improved outlook for the crops is reflected partly in such returns and also in the very general increase in the retail trade. Some of this increase of course is due to warm weather throughout the country. Prices have advanced for cattle, hogs and provisions, owing partly to depleted supplies. The greatest activity at the present time is in the trade in automobiles, farm implements, steel sheets, and structural material. There are also cheerful reports, however, from the hardware and shoe trades. The business in cotton goods has increased on the decline in raw cotton and in goods themselves. Most goods are down ¼ to ½c. There has been only a moderate business in the more expensive grades of cloths. The best business has been in print cloths. It is evident that stocks of goods of both wholesale and retail dealers throughout the country have become depleted after a prolonged abstention from active buying.

Woolens and worsteds for the spring season have been in fair demand. There is rather sharp competition in the trade in serges for men's wear. The fall demand for broad silks has been increasing, especially for velvets, crepes and georgettes. Raw silk has met with a moderate sale here at steady quotations. The oil country has been buying steel to a very fair extent. Pig iron has been quiet. Most of the metals show a falling off in the demand. There has been rather more business in leather, following some recent decline in hides. The furniture trade is quiet. Soft coal lacks anything like an active demand. The miners are making the best terms they can with the operators in the matter of wages and this seems to presage a larger production and possibly lower prices later on. In the Pacific Northwest a rather better demand for lumber has appeared and production has increased. In the petroleum trade gasoline prices have risen and stocks of crude oil show a decrease for the first time in nearly two years. The commodity price index shows a slight increase after declines in May and June. The advances have been most

marked in live stock and provisions, offsetting in a measure declines in grain and cotton as well as textiles. Merchants are beginning to talk about the upward tendency of money rates in this country as apparently shown in recent advances to 7 and 8% on call in Wall Street and higher rates than ruled at one time on time loans, but there is no feeling of uneasiness about the matter.

Rubber has been in better demand from manufacturers at a slight advance. Coffee advanced with the grip of the Defense Committee apparently as firm as ever and some fears of damage to the crop by rain or frost. Cost and freight prices have shown an upward tendency. It is a weather market and merchants still stick to the waiting policy hoping for lower prices as the stocks in the interior of Brazil are said to be large and it is hoped may yet bring down prices. Sugar futures have declined, although latterly steadier with signs of a European demand for store sugars here despite Europe's heavy buying from Cuba recently. This may mean a turn in the long lane looking to better times in this branch of business. Present prices are not very profitable, if at all, to the Cuban producer and such a state of things, needless to say, cannot go on indefinitely. Refined prices have latterly been reduced, however, to stimulate trade. In the speculative market the long liquidation has been drastic. The technical position is therefore regarded as sound. The total of New York stocks is 50,000 tons under the peak.

Wheat has declined moderately, owing to good weather, big receipts, increasing crop estimates and finally to some extent to reports of rains in Continental Europe where drought and extraordinary heat recently prevailed. The private estimates of both the winter and spring wheat crops have been raised and Canada to all appearance will have a good crop. The total of winter and spring in this country may fall only about 20,000,000 bushels below the total of last year. Export demand has at times increased. Some export business has been reported in oats and rye. Oats have declined somewhat with good weather, but rye, although similarly favored, has been on the whole steady. In corn, the trading has been large and excited, and July in particular has given a good account of itself, vindicating the judgment of some well known grain interests at the West. Cotton has declined sharply, owing to better weather over very much the whole belt and a tendency at times to increase crop estimates to something above 15,000,000 bales as against 12,955,000 bales last year. Prices fell 1¼c. with no serious complaints of weevil damage, and Texas and Oklahoma, as well as the Carolinas, and other parts of the belt, either rainless or practically so. In other words, the weather has been decidedly favorable. All the world's markets have dropped sharply owing to the heavy impact of very heavy liquidation. There are some signs now of evening up at the present time among the shorts as the date of the Government report on Aug. 8 approaches, and it is realized that it may prove to be a surprise. It did last year. Everybody had made up their minds that the crop estimate was to be 15,000,000 bales or not very much under it. Instead, the estimate was in round figures 13,500,000 bales, causing a rise on Aug. 8 last year of the limit of 200 points for the day and about 140 points on the day following. The August weather will largely fix the size of the crop and also the direction of prices.

The stock market has been irregular and activity has died down at times although to-day there was a renewal of brisk trading and prices took an upward turn with money back to 6%, after an advance earlier in the week to 8%. The trade reports were on the whole more encouraging. The foreign markets have been rather more cheerful. Sterling exchange declined again to-day and is near the gold importing point and francs were at a new low for the year. Japanese yen declined. Canadian remained at a discount. The sales by leading mail order houses in July were reported to have shown further advances, Sears, Roebuck & Co. reporting a gain for the month of 25.4% over the same month last year, and Montgomery Ward & Co. showed an increase of 16.4%. Fall River, Mass., wired that the strike of twenty-two weeks' duration at the Arkwright mill which affected 525 employees, was ended by the workers' acceptance of terms reached at a conference between the mill authorities and the strikers. The plant is now closed but it will be reopened as soon as possible. New Bedford, Mass., advises say that the matter of re-opening the mills and restoring the morale among local mill workers has become secondary to the necessity of protecting the finances of various corporations and lessening the desire of several interests to accept offers to move the mills elsewhere. At New Bedford, on July 30, the National Guard with fixed bayonets cleared a mob from the vicinity of the central police station where it had gathered in a demonstration against detention of several score of textile strike picketers. Some stones were hurled as the guardsmen appeared on the scene, but the crowd fell back quickly.

Charlotte, N. C., reported that the number of mills closed for the week was considerably smaller than during the early July close-down. Most of the North Carolina mills continued their usual weekly schedule of 3 and 4 days, although a small number are idle this week. Information from the Southern Power Co. shows that the mill power is only slightly less than on Monday of last week. In South Carolina, however, the company reported that the power load indicates that the number of mills closing was rather large, the load being very much less than last week. The shut-down is confined mostly to mills on narrow sheetings and some of the print cloth numbers. Such plants are numerous in South Carolina and Georgia. Georgia report said that most of the mills there closed for the week. Mills are not closed completely but continue to curtail heavily. Charlotte, N. C., wired later that in spite of the fact that a large number of Southern cotton mills have found it necessary to curtail operations for the week which started Monday, a survey of Charlotte textile companies shows that of the 22 textile plants listed in Charlotte, approximately 15 mills are still in operation. At Chattanooga, Tenn., the cotton mills are working at 50%.

London cabled the operatives of the Ramsey Mill at Oldham have decided to resume work Friday. The lockout, notices of which had been posted some time ago, will be avoided. The weather here turned noticeably cool last Sunday when the range was 63 to 76 degrees, followed on Monday, July 30, by 61 to 76, with the air so clear as to be in marked contrast with the humidity and the high temperatures which recently prevailed for the better part of two weeks. At Seattle it had been so hot late in the previous week that there were numerous prostrations. In the State of Washington it had been as high as 114 degrees with 110 to 112 degrees at other points in that State. Even in British Columbia it had been 90 to 103. In Utah and Idaho it had been 94 to 105. On the Pacific Coast unusual heat had prevailed at a time when the east was in the grip of a prolonged hot wave and the Continent of Europe had been suffering from remarkably high temperatures, so much so that it had begun to affect the markets for sugar, &c. But by July 30 the temperature at Seattle had fallen to a range of 56 to 70. At Chicago it was 62 to 80, at Cincinnati 62 to 78, at Cleveland 58 to 72, at Kansas City 62 to 74, at Milwaukee 68 to 74, at Montreal 52 to 72, at Minneapolis 60 to 82, at Portland, Me., 54 to 76, at Philadelphia 66 to 80. On the 2d it again became very warm and humid here, with the temperature up to 89 degrees, and no promise of immediate relief. In Chicago it was 74 to 90 degrees, Cincinnati 72 to 88, Cleveland also 72 to 88, Detroit 70 to 90, Milwaukee 70 to 88, Boston 68 to 92, Kansas City 76 to 94, Omaha 78 to 96, St. Paul 62 to 80, Seattle 54 to 68, Montreal 64 to 76, Philadelphia 70 to 90, St. Louis 72 to 92. July was the hottest month in seven years, also the wettest. The highest temperature was 92. There were only six clear days in the month. To-day it was 88 degrees here and

very humid. The forecast was shower to-night and cooler to-morrow.

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Industrial Production and Wholesale Prices—Bank Credit at Record Volume.

Summarizing business conditions in the United States, the Federal Reserve Board says "industrial production and the distribution of commodities in June were in smaller volume than in May and the general level of wholesale prices, following a sharp advance in April and May, also declined. Member bank credit was in record volume in early July," says the Board, "and indebtedness at the Reserve Banks was larger than at any time in the past six years." The Board's summary issued July 27, continues:

Production.

Activity of manufacturing industries declined in June and there was a decrease of about 6% in the output of materials, owing to declines in the production of coal. The manufacture of iron and steel decreased in June by somewhat more than the usual seasonal amount, but there are indications that there were no further declines in July and the industry was somewhat more active than a year ago. Production of flour and activity of cotton and wool mills also declined in June. Automobile production showed considerably less than the usual seasonal decline in June, and weekly employment figures for Detroit indicate that operations of automobile plants were well maintained during the first three weeks of July. The manufacture of agricultural implements and machine tools continued in June at the high level reached last spring. Production of lumber, copper and shoes, and activity of silk mills increased in June.

Contracts awarded for new building continued large in June and total awards for the first half of the year exceeded those for any previous corresponding period. There were increases over last year in contracts for residential, industrial, public and educational building. Awards during the first three weeks on July were in somewhat smaller volume than for the corresponding period of last year.

The July estimates of the department of agriculture indicate a yield of wheat of 800,000,000 bushels, a decrease of 8% from the harvested yield of 1927, and a yield of corn 2,736,000,000 bushels, a reduction of 2%. The production of oats, barely, white potatoes and tobacco is expected to be larger than last year. The acreage of cotton in cultivation on July 1 was estimated at 46,695,000 acres, an increase of 11% as compared with that of a year ago.

Trade.

Merchandise distribution at retail and wholesale was seasonally smaller in June than in May. Sales of department stores declined by about the usual seasonal amount, while the declines in sales of chain stores were smaller. Sales of wholesale firms in most lines of trade showed a more than usual seasonal decline. Compared with a year ago sales of department stores and chain stores were larger and those of wholesale firms were smaller. Stocks of wholesale firms were in about the same volume at the end of June as a year ago, and those of department stores were smaller.

Freight car loading for practically all classes of commodities declined in June and continued in smaller volume than a year ago. During the first two weeks of July, however, owing to increases in loadings of grains and miscellaneous commodities, total loadings were larger than in the corresponding period of 1927, but continued below the high level of 1926.

Prices.

The general level of wholesale commodity prices declined in June and the bureau of labor statistics index, which had advanced from 96% of the 1926 average in March, the low point for the year, to 98.6% in May, declined in June to 97.6%. The decline in the all commodities index reflected decreases in those groups which had advanced most rapidly in previous months—farm products, foods and hides and leather products. Prices of livestock and meats, which are included in these groups, however, showed further advances in June, and there was also an increase in the prices of building materials, while prices of silk and rayon, fertilizer material, house furnishings, and automobile tires declined. During the first three weeks in July there were declines in the prices of wheat and cotton, and advances in those of cattle and hogs.

Bank Credits.

Member bank credit, after rising to a record volume early in July declined somewhat during the two following weeks and on July 13 total loans and investments of reporting banks in leading cities were about \$160,000,000 smaller than four weeks earlier. The decrease was largely the result of reduction by about \$125,000,000 in the banks investment holding, but reflected also a decline in the volume of loans on securities following a temporary increase over the mid-year. Contrary to the usual seasonal trend loans largely for commercial purposes were in record volume during the period. Member bank borrowing at the reserve banks showed a decline following the mid-year settlement period, but the volume on July 25, at slightly more than \$1,000,000,000, was somewhat larger than five weeks earlier. Holding of acceptances and United States securities declined during the period. In July there were further advances in open market rates for commercial paper and bills, and discount rates at seven of the Federal Reserve banks were raised from 4½ to 5%.

Monthly Indexes of Department of Commerce.

The monthly indexes of production, stocks and unfilled orders of the Department of Commerce, issued Aug. 3, follow:

Production.

Marketings of animal products in June, although higher than in the previous month, were lower than a year ago, according to the index numbers of the Department of Commerce. Crop marketings showed declines from both the preceding month and June of last year. The output of forest products showed a decline from May but no change from a year ago. Mineral production was smaller than in either prior period, while the output of manufactures, after adjustment for seasonal variation, showed a slight decline from May, but was higher than in June, 1927, the indexes of both minerals and manufactures being those of the Federal Reserve Board.

Commodity Stocks.

According to the revised index, stocks of commodities were lower than at the end of May, but higher than a year ago. Compared with the preceding

month the decline in the general index was due to smaller holdings of raw materials, stocks of manufactured goods showing a slight increase over May. Contrasted with June of last year, stocks of both raw materials and manufactured goods were held in larger quantities.

Unfilled Orders.

Unfilled orders for manufactured commodities at the end of June were higher than at the end of either the preceding month or June, 1927, the gains over both periods being due to larger forward business on the books of iron and steel manufacturers and lumber mills. Unfilled orders for textiles and transportation equipment were lower than at the end of either prior period.

The index numbers of the Department of Commerce are given below, together with the industrial production index of the Federal Reserve Board.

Index Numbers, 1923-1925=100.	1928.		1927.
	May.	June.	June.
Production			
Raw materials			
Animal products	108	117	123
Crops	72	52	60
Forestry	101	96	96
Industrial (compiled by Federal Reserve Board)			
Minerals	105	100	104
Total manufactures (adjusted)	110	109	108
Iron and steel	117	112	105
Textiles	107	105	121
Food products	96	93	102
Paper and printing	121	112	112
Lumber	91	92	93
Automobiles	108	119	95
Leather and shoes	97	101	105
Cement, brick, and glass	113	112	109
Nonferrous metals	111	115	108
Petroleum refining	150	153	134
Rubber tires	134	148	131
Tobacco manufactures	120	---	116
Commodity Stocks (revised)			
Total	116	109	106
Raw materials	114	102	101
Manufactured goods	118	119	114
Unfilled Orders			
Total	74	75	72
Textiles	72	68	86
Iron and steel	72	75	63
Transportation equipment	73	65	69
Lumber	79	86	81

New York Federal Reserve Bank's Indexes of Business Activity.

The Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York presents as follows its indexes of business activity:

This bank's indexes of various types of business activity showed no consistent change in June. Retail trade, especially mail order trade, was more active than in May, after allowance for the usual seasonal changes, and showed a substantial increase compared with a year ago. Car loadings, adjusted for seasonal variations, declined somewhat following a gradual increase in the months just preceding, and were smaller than in June 1927. Wholesale trade and foreign trade also declined.

June indexes, in which allowance is made for year-to-year growth, for the usual seasonal variations, and where necessary for price changes, are compared in the following table with indexes for other recent months and a year ago:

(Computed trend of past years=100 per cent.)

	1927.	1928.			
	June.	April.	May.	June.	
Primary Distribution					
Car loadings, merchandise and miscellaneous	106	104	105	101	
Car loadings, other	97	95	96	91	
Exports	99	87	104	102p	
Imports	118	98	105	98p	
Panama Canal traffic	91	89	84	80	
Wholesale trade	99	93	100	93	
Distribution to Consumer					
Department store sales, 2nd District	101	97	96	103	
Chain grocery sales	109	103	102	104	
Other chain store sales	100	98	98	102	
Mail order sales	106	100	110	123	
Life insurance paid for	112	106	110	111	
Advertising	99	97	95	95	
General Business Activity					
Bank deposits, outside of N. Y. City	107	112	111	114	
Bank deposits, New York City	129	162	167	167	
Velocity of bank dep., outside of N. Y. City	106	116	117	119	
Velocity of bank deposits, New York City	128	164	169	177	
Shares sold on N. Y. Stock Exchange	185	306	307	239	
Postal receipts	95	87	92	89	
Electric power	107	104	96	97	
Employment in the United States	100	96	96	97	
Business failures	115	102	113	121	
Building contracts, 36 States	141	133	144	138	
New corporations formed in N. Y. State	123	110	121r	127	
Real estate transfers	96	89	82	---	
General price level	171	175	177	176	
Composite index of wages	221	221	222	223	

p Preliminary, r Revised.

Gain in Detroit Industrial Employment.

Detroit advices in the "Wall Street Journal" of Aug. 3 state:

Increase of 3,239 in industrial employment during the week ended July 31 brought total number employed by members of Employers' Association to 273,796, a new high for year and within 603 of the high record set in the first week of March 1926. Total is now 71,640 above a year ago and shows an increase of approximately 11,000 during July.

Orders For Electrical Goods Increase Again in Second Quarter.

New orders booked during the second quarter of 1928, as reported to the Department of Commerce by 86 manufacturers of electrical goods, were \$244,440,063, as compared with \$242,875,462, for the first quarter of 1928 and \$236,-

427,121 for the second quarter of 1927. The following totals of bookings for each quarter since the beginning of 1923 are presented, not as a complete statement of the industry but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quarter.	1923.	1924.	1925.	1926.	1927.	1928.
	\$	\$	\$	\$	\$	\$
1st	225,399,383	226,760,838	233,023,102	262,677,736	243,651,415	*242,875,462
2nd	240,542,824	221,167,876	227,502,652	248,000,075	236,427,121	244,440,063
3rd	201,910,099	185,747,314	232,933,532	241,114,209	235,847,857	---
4th	218,165,415	231,470,552	244,597,050	260,078,082	239,999,298	---
Total	886,017,721	867,145,580	938,056,416	1,011,870,102	954,925,691	---

* Revised.

Wholesale Trade During June as Reported to Federal Reserve Board—Sales Below Volume of Previous Month and June a Year Ago.

Sales of firms included in the Federal Reserve Board's index of wholesale distribution declined in June and averaged 3.5% smaller than a year ago. Seasonal factors generally cause a decrease in wholesale trade between May and June but the decline this year was larger than usual, says the Board, which in its survey issued July 30, further states:

Declines by more than the usual seasonal amount were shown for all reporting lines, except meats and furniture, the largest declines being in sales of dry goods, clothing, and shoes. Compared with June a year ago, sales were smaller in all lines except meats and drugs.

For the first six months of the year sales of reporting firms averaged about 1.5% smaller than in 1927. Increases compared with the first half of 1927 were reported for meats and drugs and no change in sales of groceries and men's clothing. Declines in sales of boots and shoes and hardware were very small, but decreases in sales of women's clothing and furniture were comparatively large. A summary of the changes in sales, by lines, in June, as compared with May, 1928 and June 1927 and in the first half of the year as compared with the corresponding period of 1928, is given in the table.

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	Percentage of Inc. (+) or Dec. (—) in Sales in—		
	June 1928 Compared with—		First Half 1928 Compared with First Half 1927.
	May 1928.	June 1928.	
Groceries	+0.9	—3.9	—0.1
Meats	+4.3	+7.5	+0.6
Dry goods	—6.4	—9.5	—3.0
Men's clothing	—31.0	—15.2	—0.7
Women's clothing	—39.5	—24.7	—13.3
Boots and shoes	—33.0	—10.0	—1.0
Hardware	—2.3	—0.7	—1.8
Drugs	—6.0	+3.3	+5.0
Furniture	—1.4	—7.4	—6.8
Total, all lines	—5.6	—3.5	—1.5

Sales of agricultural machinery and machine tools continued in June at a much higher level than a year ago. Reports of 76 agricultural machinery and farm implement manufacturers showed an increase of 26% in sales over June a year ago for the country as a whole. In the Dallas district sales of agricultural machinery and farm implements were 113% larger than a year ago. Orders for machine tools reported to the National Machine Tool Builders' Association were 4% larger than in May and 55% larger than in June of last year.

Stocks of wholesale firms.—Merchandise inventories carried by reporting wholesale firms, as measured in dollar values, continued in about the same volume in June as in May and as in June a year ago. Stocks of dry goods, boots and shoes, and drugs were larger than in June of last year, while those of groceries, hardware, and furniture were smaller.

WHOLESALE DISTRIBUTION BY LINES. (Index numbers, based upon dollar value of sales. Monthly ave. 1923-1925=100.)

Month	Total Nine Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Women's Clothing.	Boots and Shoes.	Hardware.	Drugs.	Furniture.
With adjustment for seasonal variation—										
1927—										
January	94	93	113	83	84	77	112	92	104	98
February	95	93	112	87	97	75	110	93	103	98
March	96	96	108	90	101	67	97	98	106	101
April	93	95	111	86	87	68	94	94	106	96
May	95	97	109	87	87	69	110	91	104	95
June	93	98	104	88	90	65	90	92	108	102
July	95	91	102	88	90	79	134	92	105	102
August	100	97	109	102	101	72	111	97	112	109
September	96	94	109	91	92	66	104	99	114	103
October	91	90	109	86	81	54	91	94	111	99
November	95	94	105	89	86	67	105	100	112	100
December	93	92	109	87	93	61	101	97	106	89
1928—										
January	94	93	106	89	99	70	114	92	108	89
February	97	98	113	88	99	70	109	93	109	96
March	93	97	109	83	94	55	96	91	109	95
April	89	93	112	78	77	57	93	87	110	87
May	96	99	110	87	96	62	113	94	116	92
June	89	94	112	79	76	49	81	91	109	95
Without adjustment for seasonal variation—										
1927—										
January	86	86	113	78	85	71	92	82	102	86
February	91	81	107	88	123	95	87	82	95	98
March	103	94	104	95	138	108	111	102	117	114
April	90	90	104	76	85	64	100	96	108	97
May	88	95	109	76	52	39	111	93	98	93
June	87	101	106	78	46	28	85	96	99	90
July	88	92	104	81	78	43	107	90	100	84
August	111	97	111	125	165	98	122	98	110	111
September	112	102	117	113	140	95	127	106	122	117
October	106	102	122	99	101	87	114	105	128	118
November	93	100	101	88	61	45	110	98	113	105
December	82	90	103	70	48	39	82	90	99	83
1928—										
January	87	85	106	85	76	65	94	82	106	78
February	93	85	108	89	128	88	87	82	101	96
March	99	95	105	87	131	89	110	95	120	107
April	86	88	105	70	75	53	99	89	112	88
May	89	96	110	75	57	35	114	97	109	87
June	84	97	114	71	39	21	76	95	103	83

A index of wholesale distribution is described in the Federal Reserve Bulletin for December 1927. Index numbers by lines from January 1919 to date are published in that bulletin and may be had upon request to the Federal Reserve Board.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES
AND BY FEDERAL RESERVE DISTRICTS.

Increase (+) or decrease (—) per cent.

Line and Federal Reserve District.	Sales—June 1928 Compared with		Stocks—June 1928 Compared with	
	May 1928.	June 1927.	May 1928.	June 1927.
Groceries—				
United States....	+0.9	—3.9	—1.7	—6.5
Boston District....	—2.7	—4.5	—11.9	—4.5
New York District....	+0.3	—5.7	—4.2	+1.4
Philadelphia Dist....	+0.4	—2.5	+1.1	+3.9
Cleveland District....	—2.3	+0.2	—5.1	+1.2
Richmond District....	—8.7	—10.2	—7.3	—8.6
Atlanta District....	+1.5	—5.7	—7.5	—5.9
Chicago District....	—9.7	—9.1	+3.1	+7.5
St. Louis District....	+7.0	—9.0	—4.0	—5.0
Minneapolis Dist....	+2.3	—2.0	—1.6	—1.4
Kansas City Dist....	—3.4	+7.1	—1.0	+2.7
Dallas District....	+7.1	+4.2	—3.5	+2.5
San Francisco Dist....				
Dry Goods—				
United States....	—6.4	—9.5	+2.5	+4.5
New York District....	—5.1	—14.6	—	—
Philadelphia Dist....	—10.3	—6.7	+0.4	+4.3
Cleveland District....	—8.1	+8.4	+0.4	—0.1
Richmond District....	—17.6	—25.0	+15.2	+1.0
Atlanta District....	—19.3	—21.4	+1.1	+9.5
Chicago District....	+6.0	—0.2	+8.9	—0.1
St. Louis District....	—4.4	—10.6	+6.3	—2.2
Kansas City Dist....	—2.6	—0.7	+14.7	+9.5
Dallas District....	—7.4	—9.1	+4.6	+5.7
San Francisco Dist....	—3.7	—2.5	—3.1	+0.2
Shoes—				
United States....	—33.0	—10.0	+5.9	+13.2
Boston District....	—2.9	—3.0	—2.7	—11.8
New York District....	+3.4	—19.3	+3.4	—11.1
Philadelphia Dist....	—12.8	—0.7	—	—
Cleveland District....	+4.1	+12.4	—11.9	—8.9
Richmond District....	—39.5	—14.6	+18.6	—12.8
Atlanta District....	—29.5	—16.2	—	—
Chicago District....	+4.8	+20.2	—7.6	+40.6
St. Louis District....	—4.4	—11.5	+13.7	+27.3
Minneapolis Dist....	+14.0	—7.0	+7.0	+66.0
San Francisco Dist....	—2.3	—11.4	—4.1	+14.3
Hardware—				
United States....	—2.3	—0.7	—2.0	—5.2
New York District....	—2.7	—4.8	—3.7	+13.7
Philadelphia Dist....	—5.0	—3.4	—3.0	—1.1
Cleveland District....	—3.0	—3.3	—	—
Richmond District....	—6.1	—14.0	—5.8	—9.2
Atlanta District....	—5.0	—0.7	—4.1	—1.9
Chicago District....	—4.8	—4.3	—7.8	—8.8
St. Louis District....	—1.7	+2.2	+30.2	+2.8
Minneapolis Dist....	+5.0	+4.0	—3.0	—2.0
Kansas City Dist....	+7.5	+0.1	—5.9	—3.2
Dallas District....	—8.9	+13.3	—0.3	+14.0
San Francisco Dist....	—0.1	+2.2	—3.8	—1.8
Drugs—				
United States....	—6.0	+3.3	+1.9	+1.4
New York District....	—8.7	+15.6	+2.0	+6.4
Philadelphia Dist....	—5.7	—1.3	—	—
Cleveland District....	—6.9	—1.8	—	—
Richmond District....	—4.0	—2.1	—	—
Atlanta District....	—7.8	—7.7	—	—
Chicago District....	—3.3	+2.3	+3.5	—1.9
St. Louis District....	—7.1	—6.7	+0.0	—5.7
Kansas City Dist....	—6.9	—1.7	+0.7	—1.0
Dallas District....	—1.5	+4.0	—1.9	—2.7
San Francisco Dist....	+0.2	+7.5	—2.8	—9.8
Furniture—				
United States....	—4.4	—7.4	—5.4	—1.5
Richmond District....	+11.8	—4.5	—	—
Atlanta District....	—7.6	—0.5	—4.8	—2.4
St. Louis District....	—3.1	—1.8	+23.9	+4.8
Kansas City Dist....	—12.1	+13.2	—4.4	+12.2
San Francisco Dist....	+19.3	+1.3	+3.8	—9.6
Agricultural Implements—				
United States....	+19.2	+25.7	—	—
Minneapolis Dist....	—30.0	+11.0	+20.0	+30.0
Dallas District....	+14.6	+112.9	—8.4	—21.9
Paper and Stationery—				
New York District....	—12.1	+0.2	—	—
Philadelphia Dist....	—1.8	+3.3	+0.4	—1.0
Atlanta District....	—8.6	—3.9	—	—
San Francisco Dist....	+14.0	+6.5	+4.0	—6.5
Automobile Supplies—				
San Francisco Dist....	+4.7	+5.1	—1.1	—2.1
Cotton Jobbers—				
New York District....	+1.2	—10.9	—4.6	—19.6
Silk Goods—				
New York District....	—10.7	—19.8	—	—
Cotton Commission Houses—				
New York District....	+2.2	—3.3	—	—
Machinists Tools—				
United States....	+4.4	+54.8	—	—
Diamonds—				
New York District....	+36.7	+44.4	—	—
Jewelry—				
New York District....	+17.7	—8.1	+1.4	+8.5
Philadelphia Dist....	—8.7	—4.6	+0.1	—6.2
Electrical Supplies—				
Philadelphia Dist....	+12.8	+11.3	—3.0	+1.2
Atlanta District....	+7.3	+1.9	—3.1	—19.1
Chicago District....	+3.5	+17.3	—3.8	—11.1
St. Louis District....	+16.7	—0.2	—20.8	+6.4
San Francisco Dist....	—1.0	+4.3	—3.0	+7.3

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923.

b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

Moderate Increases in Department Store Sales in New York Federal Reserve District in June as Compared with Same.

According to the Aug. 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York, department store sales continued in June to show moderate increases over last year in most sections of this district. The average increase over June 1927 for all reporting stores was close to 3%. The largest increases were reported from Newark and Bridgeport. Apparel store sales continued to show a fairly large increase over last year, and sales of leading mail order houses showed a large increase, says the Bank, which adds:

Due to rather poor business in the early months of the year, total sales of reporting department stores for the first six months of 1928 were less than 1% larger than in the corresponding period of 1927, the smallest increase in several years. Stocks of merchandise on hand were slightly smaller than last year, and the rate of stock turnover showed a further slight increase.

Locality.	Percentage Change June 1928 Compared With June 1927.		Percentage Change First 6 Mos. 1928 Compared With 1927.		Per Cent of Charge Accounts Outstanding May 31 Collected in June.	
	Net Sales.	Stock on Hand End of Month.	Net Sales.	Average Stock on Hand.	1927.	1928.
New York.....	+2.2	+0.2	+0.9	—1.7	51.2	51.5
Buffalo.....	—1.6	+0.8	—1.5	+3.2	49.9	54.7
Rochester.....	+2.4	—1.1	—0.3	+0.4	39.9	42.0
Syracuse.....	+1.6	—2.5	—1.6	—3.2	—	—
Newark.....	+8.0	—0.1	+2.9	+0.6	47.4	48.2
Bridgeport.....	+5.3	—9.1	—2.4	—6.2	—	—
Elsewhere.....	+1.3	—3.7	+1.5	—4.5	37.2	38.7
Northern N. Y. State.....	—1.4	—	—1.4	—	—	—
Central N. Y. State.....	+0.2	—	+0.6	—	—	—
Southern N. Y. State.....	+4.3	—	—3.2	—	—	—
Hudson Riv. Val. Dist....	+4.7	—	+3.8	—	—	—
Capital District.....	—3.6	—	+3.5	—	—	—
Westchester District....	+4.6	—	+8.2	—	—	—
All department stores....	+2.8	—0.4	+0.9	—1.4	48.8	49.7
Apparel stores.....	+8.4	+3.1	+9.0	+5.2	48.0	49.3
Mail order houses.....	+22.9	—	+8.4	—	—	—

Departments selling vacation goods were among those showing the largest increases in sales compared with June 1927. Comparisons of June sales and stocks for the principal departments follow:

Locality.	Net Sales Percentage Change June 1928 Compared With June 1927.		Stock on Hand Percentage Change June 30 1928 Compared With June 30 1927.	
	Net Sales.	Stock on Hand.	Net Sales.	Stock on Hand.
Musical instruments and radio.....	+26.7	—26.1	—	—
Shoes.....	+21.3	+13.6	—	—
Books and stationery.....	+15.2	+9.2	—	—
Toys and sporting goods.....	+6.8	+9.3	—	—
Luggage and other leather goods.....	+5.4	—9.3	—	—
Women's ready-to-wear accessories.....	+5.0	+3.8	—	—
Men's and boys' wear.....	+4.9	+4.6	—	—
Cotton goods.....	+3.9	+5.5	—	—
Toilet articles and drugs.....	+3.6	+7.0	—	—
Furniture.....	+2.9	+2.3	—	—
Home furnishings.....	+2.5	+7.7	—	—
Linens and handkerchiefs.....	+2.1	—0.7	—	—
Men's furnishings.....	+1.6	—8.8	—	—
Women's and misses' ready-to-wear.....	+0.4	+1.2	—	—
Hosiery.....	—0.1	—2.0	—	—
Silverware and jewelry.....	—2.2	+2.7	—	—
Silks and velvets.....	—13.2	+5.6	—	—
Woolen goods.....	—24.9	—8.9	—	—
Miscellaneous.....	—4.3	—3.7	—	—

Gains in Chain Store Sales in New York Federal Reserve District.

In its survey of the chain store trade the Federal Reserve Bank of New York in its "Monthly Review" dated Aug. 1 says:

Sales of reporting chain store systems in June continued substantially larger than a year ago—on a daily basis the increase was even larger than in May. Chain grocery business was not as good as in other recent months, but shoe sales showed an unusually large increase, and substantial increases were reported also by variety and 10-cent stores.

For the first 6 months of the year total sales for all reporting chains were nearly 10% larger than a year ago. The largest increase was in the sales of variety stores, and substantial gains were reported also by grocery, 10-cent and shoe chains. In several lines the increases in sales during May and June were well above the average increase for the first half of the year.

Type of Store.	Percentage Change June 1928 Compared With June 1927.			Percentage Change First Six Months 1928 Compared With 1927.	
	Number of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery.....	+1.4	+6.9	+5.4	+13.5	+11.7
Ten cent.....	+8.6	+12.4	+3.6	+9.2	+0.3
Drug.....	+2.4	+2.4	0	+2.9	0
Tobacco.....	+3.0	—1.4	—4.3	—4.9	—6.3
Shoe.....	+9.7	+24.5	+13.4	+8.7	—0.9
Variety.....	+17.7	+23.9	+5.3	+19.4	0
Candy.....	+15.5	+4.9	—9.2	+0.4	—9.3
Total.....	+4.8	+11.6	+6.4	+9.8	+5.0

Federal Reserve Board's Survey of Retail Trade in the United States—Decline in June Less Than Seasonal.

In indicating that retail trade was smaller in June than in May the Federal Reserve Board states that the decline, however, was less than that which usually occurs at that season and the Federal Reserve Board's indexes of sales of department stores, mail order houses and chain stores, after adjustment for seasonal variations, were slightly larger in June than in May. Compared with June a year ago sales this year were generally larger, the Board, whose survey made public July 31 continues:

For the first six months of the year trade was larger than during the corresponding period of last year. Sales of department stores averaged slightly larger than in 1927 and sales of mail order houses were 6% larger. Chain stores in each of the reporting lines, except cigars and tobacco, reported larger increases than department stores, but sales of these firms reflect growth in the number of stores as well as changes in the volume of trade, and the constant increase in the number of stores operated by the reporting chains accounts in part for the growth in sales. Mail order houses are also opening additional retail outlets and the growth in sales of these firms reflects the trade of the new stores. A summary of the changes in retail sales in June 1928 compared with June 1927 and the first half of the year compared with the first half of 1927 is as follows:

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

Type of Stores.	Percentage of Increase (+) or Decrease (—) in Sales in		Number of Stores.	
	June 1928 Compared with June 1927.		June 1928.	
	June 1928 Compared with June 1927.	First 6 Mos. 1928 Compared with First 6 Mos. 1927.	June 1928.	June 1927.
Department stores.....	+2.0	+0.3	510	510
Mail order houses.....	+19.0	+6.4	4	4
Chain stores.....				
Grocery.....	+16.5	+22.8	29,194	28,604
Five-and-ten-cent.....	+13.3	+9.8	3,022	2,821
Apparel.....	+25.6	+20.7	1,173	943
Drugs.....	+18.8	+14.2	990	833
Cigars.....	—1.5	—5.0	3,524	3,423
Shoes.....	+23.8	+8.7	659	598
Candy.....	+6.6	+3.8	317	275

Department Store Sales and Stocks by Federal Reserve Districts.

Larger sales of department stores in June than a year ago were reported by firms in nine Federal Reserve districts, the largest increases occurring in the Chicago and Dallas districts. In three districts—Philadelphia, Minneapolis and Kansas City—sales were smaller than a year ago. For the first half of the year sales were larger in six districts, smaller in four districts and in about the same volume in two districts.

Inventories carried by department stores for the country as a whole were seasonally smaller at the end of June than at the end of May and smaller than at the end of June a year ago. Smaller stocks than last year were reported by stores in eight districts and in two districts stocks were approximately the same as in 1927. For the first half of the year stocks of department stores averaged smaller than in 1927 and with larger sales the rate of stock turnover was slightly higher than in the first half of 1927.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.

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

U.S.	Federal Reserve District Number.											
	1	2	3	4	5	6	7	8	9	10	11	12
Sales (unadjusted).....	111	111	112	103	116	110	109	117	108	104	98	109
1927—Apr.....	111	111	112	103	116	110	109	117	108	104	98	109
May.....	102	100	102	94	105	103	108	108	96	91	88	112
June.....	101	110	109	97	99	100	99	107	93	91	86	95
1928—Apr.....	102	99	103	90	101	99	102	113	99	83	93	102
May.....	107	101	109	94	106	106	114	122	104	95	94	116
June.....	103	112	112	94	100	102	98	113	94	84	84	98
Stocks (adjusted).....	105	102	107	98	107	105	104	106	101	92	—	108
1927—Apr.....	105	102	107	98	107	105	104	106	101	92	—	108
May.....	103	102	104	96	103	105	107	107	98	90	—	108
June.....	104	105	111	96	99	105	107	108	91	—	—	109
1928—Apr.....	103	97	106	91	100	102	103	110	100	78	—	108
May.....	104	98	107	92	100	104	107	115	103	89	—	107
June.....	105	106	114	94	100	101	104	113	99	84	—	103
Stocks (unadjusted).....	106	107	109	103	106	107	110	105	103	95	115	93
1927—Apr.....	106	107	109	103	106	107	110	105	103	95	115	93
May.....	103	106	105	98	102	104	103	101	102	91	112	90
June.....	97	99	98	92	98	98	92	95	97	84	104	83
1928—Apr.....	104	107	108	96	103	104	108	106	98	93	116	87
May.....	101	106	104	93	100	100	103	103	96	88	116	83
June.....	95	97	98	86	94	95	96	95	91	78	108	76
Stocks (adjusted).....	102	104	105	99	99	102	105	101	98	92	—	88
1927—Apr.....	102	104	105	99	99	102	105	101	98	92	—	88
May.....	101	105	105	98	99	103	102	100	100	88	—	89
June.....	100	103	103	97	99	102	97	100	101	87	—	89
1928—Apr.....	100	104	104	92	96	99	103	102	94	90	—	83
May.....	99	105	104	93	96	99	102	102	94	85	—	81
June.....	98	101	102	91	95	99	101	100	95	81	—	101

* Monthly average 1925 equals 100.

1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

SALES OF MAIL ORDER HOUSES AND CHAIN STORES.

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

Mail Order Houses (4).*	Chains of Stores.						
	Grocery (34).*	5 & 10 (14).*	Apparel (5).*	Drugs (13).*	Cigar (4).*	Shoe (7).*	Candy (4).*
Unadjusted.....	125	174	116	148	143	111	96
1927—Mar.....	125	174	116	148	143	111	96
Apr.....	120	172	135	199	144	113	150
May.....	99	171	123	171	134	113	109
June.....	107	178	123	172	134	109	118
1928—Mar.....	125	224	133	200	163	107	117
Apr.....	115	201	135	195	154	100	130
May.....	116	213	139	221	164	110	130
June.....	127	207	139	216	162	108	147
Adjusted.....	117	163	128	175	139	113	104
1927—Mar.....	117	163	128	175	139	113	104
Apr.....	113	166	137	192	144	115	117
May.....	118	171	132	172	137	113	99
June.....	121	178	135	175	138	112	108
1928—Mar.....	113	210	142	224	157	109	119
Apr.....	117	202	147	205	161	105	109
May.....	132	206	144	213	161	105	113
June.....	144	208	153	219	164	111	134

*NMe.—Number of companies reporting.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, MAY 1928.

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

Federal Reserve District and City.	Change in Sales.		Change in Stocks.	
	June 1928 Compared with June 1927.	Jan. 1 to June 30 1928 Compared with Jan. 1 to June 30 1927.	June 30 1928 Compared with June 30 1927.	May 31 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston:				
Boston.....	+2.6	—3.5	—2.7	—8.6
Outside Boston.....	—0.1	—0.9	—2.6	—9.4
New Haven.....	+5.6	+1.2	—0.6	—4.2
Providence.....	—1.5	—0.8	—3.8	—10.7
Total.....	+1.7	—2.7	—2.7	—8.9
New York:				
New York.....	+2.2	+0.7	+0.2	—4.6
Bridgeport.....	+5.3	—2.8	—9.1	—6.3
Buffalo.....	—1.6	—2.9	—0.8	—10.6
Newark.....	+8.0	+4.2	—0.1	—7.0
Rochester.....	+2.4	+0.1	—1.1	—4.2
Syracuse.....	+1.6	—1.2	—2.5	—8.9
Other cities.....	+1.3	+2.3	—3.7	—4.3
Total.....	+2.8	+0.9	—0.4	—5.5
Philadelphia:				
Philadelphia.....	—1.9	—4.4	—7.6	—8.5
Allentown.....	+0.9	—3.6	+0.7	—5.5
Alltoona.....	+0.1	—6.7	+9.1	—4.7
Harrisburg.....	—0.3	+1.8	—4.4	—5.5
Johnstown.....	—3.5	—10.8	—21.1	—2.4
Lancaster.....	+5.3	+2.6	—0.5	—3.2
Reading.....	—2.0	—0.6	+0.6	—5.1
Scranton.....	—5.7	—1.1	—7.2	—7.4
Trenton.....	+2.1	—1.1	—9.8	—3.9
Wilkes-Barre.....	+5.2	+0.7	+1.1	—7.7
Wilmington.....	+6.6	+2.9	—5.2	—7.3
Other cities.....	—2.7	—6.1	—4.4	—4.3
Total.....	—1.3	—4.0	—6.2	—7.4

Federal Reserve District and City.	Change in Sales.		Change in Stocks.	
	June 1928 Compared with June 1927.	Jan. 1 to June 30 1928 Compared with Jan. 1 to June 30 1927.	June 30 1928 Compared with June 30 1927.	May 31 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Cleveland:				
Cleveland.....	+4.7	+1.7	+1.3	—4.5
Akron.....	+12.1	+10.4	+23.0	—4.4
Cincinnati.....	+2.3	+1.0	+1.9	—6.7
Columbus.....	+2.1	+1.4	—4.0	—5.8
Dayton.....	+2.7	—0.1	+5.9	—5.1
Pittsburgh.....	—2.2	—5.4	—9.2	—7.0
Toledo.....	+13.8	+6.1	—0.5	—4.5
Wheeling.....	+8.7	—3.3	—10.4	—5.6
Youngstown.....	+0.6	—0.7	—7.7	—8.9
Other cities.....	—5.0	—7.4	—4.3	—4.2
Total.....	+2.1	—0.8	—2.5	—5.8
Richmond:				
Richmond.....	+4.0	+2.7	—6.2	—9.0
Baltimore.....	—1.2	—1.6	—3.8	—5.4
Washington.....	+4.4	+2.4	—1.4	—5.6
Other cities.....	—5.9	—5.8	—1.5	—3.9
Total.....	+1.0	—0.1	—2.8	—5.6
Atlanta:				
Atlanta.....	+13.2	+15.7	—1.4	—2.3
Birmingham.....	—0.8	+8.6	—0.7	—7.2
Chattanooga.....	—0.6	—3.3	—6.9	—6.4
Nashville.....	+2.6	+6.0	+6.4	—3.3
New Orleans.....	—7.3	—3.4	+11.6	—8.8
Other cities.....	+0.6	—3.1	—0.2	—7.5
Total.....	+0.6	+2.9	+3.7	—6.7
Chicago:				
Chicago.....	+4.2	+2.8	+6.5	—7.0
Detroit.....	+10.0	+15.1	+8.6	—9.6
Indianapolis.....	—3.7	—0.3	—3.4	—9.8
Milwaukee.....	+4.6	+0.2	—8.3	—8.1
Other cities.....	—0.7	—1.7	—5.6	—4.6
Total.....	+4.1	+4.1	+1.7	—7.3
St. Louis:				
St. Louis.....	+4.2	+1.7	—8.1	—5.0
Evansville.....	+2.0	+0.2	—0.9	—8.1
Little Rock.....	—5.7	+2.1	+7.7	—3.5
Louisville.....	—3.7	—4.3	—0.2	—10.3
Memphis.....	—6.6	+7.0	—7.1	—4.8
Total.....	+0.9	+1.9	—5.5	—5.4
Minneapolis:				
Minneapolis.....	—5.0	—10.0	—9.0	—7.0
Duluth-Superior.....	—6.0	—4.0	+6.0	—4.0
St. Paul.....	0.0	—8.0	—3.0	—5.0
Total.....	—3.0	—4.0	—4.0	—5.0
Kansas City:				
Kansas City.....	+1.6	+1.1	—0.8	—10.7
Denver.....	—7.2	—3.8	+3.6	—6.4
Lincoln.....	+1.4	+3.7	—1.3	—1.5
Oklahoma City.....	+4.4	+3.0	+6.0	—6.7
Omaha.....	—2.6	+0.7	+0.8	—1.6
Topeka.....	—6.0	—1.3	—4.2	—4.7
Tulsa.....	—5.7	—2.9	+13.9	—8.8
Other cities.....	+5.6	+5.1	—2.8	—6.4
Total.....	—2.4	—0.2	—1.0	—6.3
Dallas:				
Dallas.....	+4.9	+1.8	—14.2	—7.0
Fort Worth.....	+2.7	—0.1	—2.8	—6.4
Houston.....	+2.8	0.0	—1.5	—8.4
San Antonio.....	+7.7	—0.7	—17.9	—20.3
Other cities.....	+3.7	+3.4	—3.0	—4.9
Total.....	+4.3	+0.9	—8.1	—8.5
San Francisco:				
San Francisco.....	+1.8	+2.5	—6.8	—6.1
Los Angeles.....	+0.9	+0.4	+2.6	—5.6
Oakland.....	—1.2	+4.0	—1.1	—2.7
Salt Lake City.....	+0.1	+8.1	—14.0	—7.3
Seattle.....	+5.5	+8.3	+8.2	—5.6
Spokane.....	—4.9	—1.7	—7.2	—1.9
Other cities.....	+2.4	—0.3	—10.2	—4.9
Total.....	+1.7	+2.1	—1.9	—6.4
United States.....	+2.0	+0.3	—2.3	—6.3

STOCK TURNOVER OF DEPARTMENT STORES, 1928.

Federal Reserve District and City.	Rate of Stock Turnover.*				Federal Reserve District and City.	Rate of Stock Turnover.*			
	June.		Jan.1-June 30			June.		Jan.1-June 30	
	1928.	1927.	1928.	1927.		1928.	1927.	1928.	1927.
<i>Boston—</i>					<i>Atlanta (Con.)</i>				
Boston.....	.39	.38	2.04	2.10	Chattanooga.....	.24	.23	1.17	1.19
Outside Boston.....	.28	.28	1.53	1.56	Nashville.....	.23	.26	1.45	1.66
New Haven.....	.27	.25	1.45	1.41	New Orleans.....	.16	.21	1.08	1.18
Providence.....	.27	.27	1.43	1.46	Other cities.....	.20	.22	1.20	1.38
Total.....	.35	.34	1.83	1.87	Total.....	.20	.24	1.25	1.37
<i>New York—</i>					<i>Chicago—</i>				
N.Y. & Bklyn.....	.37	.36	2.04	1.99	Chicago.....	.35	.35	1.94	1.96
Bridgeport.....	.29	.26	1.63	1.56	Detroit.....	.43	.42	2.49	2.25
Buffalo.....	.29	.29	1.57	1.66	Indianapolis.....	.39	.41	2.21	2.34
Newark.....	.38	.35	2.00	1.94	Milwaukee.....	.29	.28	1.63	1.62
Rochester.....	.30	.29	1.75	1.75	Other cities.....	.26	.25	1.48	1.44
Syracuse.....	.34	.32	1.92	1.87	Total.....	.34	.33	1.93	1.87
Other cities.....	.21	.20	1.16	1.08	<i>St. Louis—</i>				
Total.....	.35	.34	1.92	1.88	St. Louis.....	.30	.27	1.88	1.67
<i>Philadelphia</i>					Evansville.....	.32	.21	1.49	1.18
Philadelphia.....	.35	.34	1.84	1.82	Little Rock.....	.18	.20	1.12	1.21
Allentown.....	.20	.22	1.18	1.33	Louisville.....	.26	.27	1.53	1.62
Altoona.....	.21	.22	1.26	1.40	Memphis.....	.24	.24	1.51	1.33
Harrisburg.....	.22	.21	1.35	1.23	Total.....	.27	.25	1.64	1.54
Johnstown.....	.23	.19	1.32	1.24	<i>Minneapolis</i>				
Lancaster.....	.23	.21	1.39	1.44	Minneapolis.....	.49	.45	2.74	2.77
Reading.....	.21	.21	1.34	1.42	Duluth-Sup'r.....	.31	.33	1.68	1.78
Scranton.....	.30	.29	1.63	1.66	St. Paul.....	.32	.31	1.91	1.91
Trenton.....	.32	.28	1.71	1.64	Total.....	.36	.35	2.06	2.07
Wilkes-Barre.....	.25	.24	1.42	1.37	<i>Kansas City.</i>				
Wilmington.....	.27	.25	1.41	1.38	Kansas City.....	.22	.22	1.43	1.40
Other cities.....	.21	.21	1.18	1.19	Denver.....	.19	.21	1.03	1.06
Total.....	.31	.30	1.69	1.68	Lincoln.....	.18	.19	1.25	1.18
<i>Cleveland</i>					Omaha.....	.21	.22	1.37	1.38
Cleveland.....	.27	.27	1.65	1.69	Topeka.....	.20	.19	1.20	1.27
Akron.....	.26	.28	1.67	1.71	Tulsa.....	.29	.33	1.94	2.27
Cincinnati.....	.29	.28	1.70	1.73	Other cities.....	.13	.13	.77	.79
Columbus.....	.29	.27	1.66	1.59	Total.....	.20	.21	1.24	1.25
Dayton.....	.26	.27	1.56	1.38	<i>Dallas—</i>				
Pittsburgh.....	.28	.26	1.56	1.52	Dallas.....	.23	.19	1.46	1.31
Toledo.....	.29	.26	1.61	1.54	Fort Worth.....	.20	.20	1.26	1.22
Wheeling.....	.30	.25	1.59	1.44	Houston.....	.27	.26	1.50	1.53
Youngstown.....	.37	.35	1.96	1.92	San Antonio.....	.34	.26	1.69	1.47
Other cities.....	.20	.20	1.13	1.17	Other cities.....	.21	.20	1.36	1.35
Total.....	.28	.27	1.61	1.59	Total.....	.24	.22	1.44	1.36
<i>Richmond—</i>					<i>San Francisco</i>				
Richmond.....	.32	.29	1.76	1.63	San Francisco.....	.22	.21	1.36	1.29
Baltimore.....	.27	.26	1.53	1.52	Los Angeles.....	.23	.24	1.47	1.54
Washington.....	.30	.29	1.65	1.63	Oakland.....	.21	.20	1.24	1.21
Other cities.....	.20	.21	1.18	1.27	Salt Lake City.....	.25	.20	1.28	1.07
Total.....	.27	.27	1.55	1.54	Seattle.....	.28	.28	1.54	1.54
<i>Atlanta—</i>					Spokane.....	.17	.17	.95	.92
Atlanta.....	.26	.27	1.63	1.87	Other cities.....	.16	.15	.97	.96
Birmingham.....	.20	.26	1.22	1.29	Total.....	.23	.22	1.37	1.34
<i>United States.</i>					<i>United States.</i>				
						.30	.29	1.69	1.67

CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS (Increase (+) or decrease (-) in sales in June 1928 compared with June 1927.)

Department.	Total.	Federal Reserve District								
		Bos- ton.	New York.	Cleve- land.	Rich- mond.	Chi- cago.	St. Louis.	Dal- las.	San Fran.	
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Silk and velvets—	-15.1	-19.0	-13.0	-21.8	-11.2	-16.4	-15.8	+1.4	-8.5	
Woolen dress goods—	-17.2	-11.1	-24.9	-21.7	-28.4	+2.5	-18.3	-12.5	-17.8	
Cotton wash goods—	-4.5	-6.3	+10.3	-9.3	-2.6	-0.5	-12.0	-14.4	-7.1	
Linens—	-1.7	+7.7	+0.6	-2.1	-16.2	-0.5	-7.9	-21.1	-1.0	
Domestic muslins, sheetings, &c.—	-1.6	-1.0	-3.1	+1.4	+0.9	-0.3	+9.8	-4.3	-10.1	
Ready-to-Wear Ac- cessories—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Neckwear & scarfs—	-7.6	-17.8	+3.0	+0.8	-7.3	-4.6	-53.9	+2.6	-0.1	
Millinery—	+7.3	+3.5	+3.2	+14.8	+11.0	+8.7	-4.6	+0.4	+4.7	
Gloves (women's & children's)—	+10.4	+7.1	+9.0	+21.6	+3.7	+27.7	+36.5	+33.0	-8.8	
Corsets & brassieres—	+0.9	+0.5	+2.3	-1.3	+0.4	+5.8	-9.7	+3.8	+2.9	
Hosiery (women's & children's)—	+4.7	+5.5	-0.1	+7.9	+3.0	+7.6	-1.9	+1.1	+4.0	
Knit underwear—	-0.5	-2.7	+5.1	+2.0	-2.8	-2.7	-3.2	-0.7	-6.4	
Silk & muslin under- wr. (incl. pettico.)—	-2.2	-7.0	-6.5	-2.7	+2.2	+10.2	-2.3	-4.3	+1.7	
Infants' wear—	+6.6	+5.8	+8.3	+9.3	+0.5	+7.1	+2.3	-2.9	+5.9	
Small leather goods—	+4.4	-1.1	+7.5	+9.3	-10.9	+11.9	+2.4	+2.1	+1.5	
Women's shoes—	+7.1	+4.2	+23.0	+4.0	+11.1	+3.9	+5.7	+2.1	+0.4	
Children's shoes—	+13.4	0.0	+17.7	+14.8	+21.3	+15.6	+13.3	+14.9	-3.4	
Women's & Misses' Ready-to-Wear—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Women's coats—	+9.5	+2.4	+4.6	+22.2	-10.9	+8.7	+31.9	-21.6	-5.9	
Women's suits—	-15.5	0.0	+14.1	-28.5	+66.2	-35.2	-24.2	+16.9	-27.1	
Tot. (2 above lines)—	+7.7	+3.4	+5.3	+16.7	-3.2	+8.9	+34.1	-13.1	-10.4	
Women's dresses—	-4.7	-6.1	-5.2	-4.9	-15.9	-7.4	+16.3	-0.1	-1.0	
Misses' coats and suits—	+17.4	+17.6	+16.3	+29.8	-1.4	+3.4	+58.6	+2.5	+15.3	
Misses' dresses—	+4.0	+5.6	-0.4	+4.1	+9.2	+22.3	+21.2	-6.8	+38.3	
Juniors' and girls' wear—	+19.7	+34.2	+16.4	+19.3	+16.8	+18.9	+16.9	-4.8	+3.5	
Men's and Boys' Wear—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Men's clothing—	+0.7	+2.3	+2.1	-1.4	-1.9	+0.7	+0.8	+7.6	+1.6	
Men's furnishings (incl. men's hos'y, gloves & und'w'r)—	+4.3	0.0	+1.5	+6.1	+4.2	+6.6	-2.2	+8.8	+4.9	
Men's hats & caps—	+1.4	0.0	+3.7	+1.0	-13.5	-5.2	-14.6	+0.1	+0.8	
Tot. (2 above lines)—	+3.0	-0.06	+1.6	+5.6	+2.9	+4.6	-3.8	+9.6	+4.6	
Boys' wear—	+4.8	+0.8	+9.0	+4.2	+2.7	+11.6	+8.3	+4.6	-0.2	
Men's & boys' shoes—	+8.4	+2.1	+17.0	+7.6	-0.4	+15.7	+4.2	+2.9	+14.4	
House Furnishings—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Furniture (incl. beds, mattresses & sp'gs)—	+1.9	-2.3	+2.9	-0.9	-5.7	+12.2	+1.4	+0.9	+7.9	
Oriental rugs—	+9.9	0.0	-14.1	+32.0	+9.0	+15.1	+77.7	-1.6	-22.7	
Tot. (2 above lines)—	+2.1	-1.5	+0.3	+3.0	+2.8	+10.4	+4.9	+16.5	-7.5	
Draperies, curtains, upholstery—	+3.4	0.0	+8.8	+2.4	+1.8	+6.5	-12.6	+12.4	+0.3	
Lamps & shades—	+5.7	0.0	-0.6	+3.2	-0.9	+31.9	+27.9	-18.1	-1.5	
Tot. (2 above lines)—	+2.9	-1.1	+6.8	+2.6	+0.2	+9.7	-9.0	+11.2	+0.1	
China & glassware—	+1.6	+1.8	+3.4	+0.6	+4.9	+11.0	+14.1	+6.0	+17.6	

CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS (Increase (+) or decrease (-) in stocks in June 1928 compared with June 1927.)

Department.	Total.	Federal Reserve Districts.								
		Bos- ton.	New York.	Cleve- land.	Rich- mond.	Chi- cago.	St. Louis.	Dal- las.	San Fran.	
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Silk and velvets.....	-6.0	-12.7	+7.0	-5.0	-7.0	+2.8	-7.6	-12.1	-14.5	
Woolen dress goods.....	-13.9	-22.4	-8.9	-15.7	-18.1	-4.8	-11.6	-25.9	-9.0	
Cotton wash goods.....	-9.4	-16.5	-8.1	-7.5	-7.5	+5.0	-1.5	-11.9	-17.5	
Linens.....	-0.9	-6.0	+2.8	-6.5	+25.1	+7.0	+0.8	-34.2	+3.5	
Domestic muslins, sheetings, &c.....	-4.0	-7.3	+11.3	-9.7	-6.8	+9.7	+17.6	-6.9	-12.5	
Ready-to-wear accessories.....	-7.0	-13.0	+8.1	-10.1	-10.2	-0.9	-19.3	-13.2	+5.8	
Neckwear & scarfs.....	-7.7	-14.7	+8.9	-7.1	+7.5	-5.0	-13.7	-33.6	-8.4	
Millinery.....	+1.4	+2.2	+11.0	+2.4	+13.6	+5.3	-23.2	-16.1	-3.9	
Gloves (women's & children's).....	-3.7	+0.2	-7.8	-5.2	+1.3	-2.1	-8.1	-8.5	-3.0	
Corsets & brassieres.....	-0.2	-4.1	-2.0	-2.0	+0.4	+10.9	-12.0	+22.0	+0.1	
Hosiery (women's & children's).....	-3.7	-1.5	+5.8	-2.5	-10.7	+6.7	-13.6	-12.1	-17.8	
Knit underwear.....	-5.4	-9.1	-7.0	-0.8	-1.2	-1.9	-9.6	-4.7	-13.8	
Silk & muslin under- wr. (incl. pet'coats)	+4.3	+3.5	-1.7	+5.1	+15.3	+9.0	+2.2	-14.4	+2.9	
Infants' wear.....	-6.8	-20.7	-4.8	+1.5	-4.8	-3.4	-3.4	-5.1	-1.2	
Small leather goods.....	+1.4	+9.2	+13.7	-4.1	-2.1	+2.2	+5.5	-4.6	-5.3	
Women's shoes.....	+0.7	0.0	+4.3	+8.9	-2.4	-0.5	-5.5	-18.9	-9.6	
Children's shoes.....	-6.8	-4.5	-12.0	-5.8	-8.1	-15.8	-15.4	-27.2	+7.0	
Women's & Misses' coats and suits.....	-12.6	0.0	+57.6	-2.9	+8.8	+10.1	-26.4	-23.5	-41.6	
Women's coats.....	-6.7	-4.3	-6.5	-5.6	-9.1	-5.6	-10.0	-20.5	-4.8	
Women's dresses.....	-2.2	-5.5	+3.8	+2.2	+11.8	+3.4	-12.2	-14.4	-17.7	
Misses' coats & suits.....	+1.2	+3.2	+13.1	-7.0	-19.7	+60.2	-35.2	-24.3	+11.1	
Misses' dresses.....	+5.2	+2.5	+14.3	+10.2	+6.6	+0.5	-1.9	-15.8	+7.6	
Junior's and girls' wear.....	+3.5	+13.1	+1.1	-2.9	+15.4	+21.9	-4.7	+1.3	-0.6	
Men's and Boys' Wear.....	-3.4	+0.1	+4.8	-2.0	-10.0	-1.1	-5.8	-19.0	-9.0	
Men's clothing.....	-4.8	0.0	-8.6	-7.5	-1.3	+10.2	-4.8	-12.9	-2.0	
Men's furnishings (incl. men's hos'y, gloves & und'w'r)	-5.6	0.0	-13.7	-0.8	+16.9	+6.2	-14.9	-19.9	-5.1	
Men's hats & caps.....	-3.4	+2.3	-8.8	-0.9	-0.7	+8.7	-6.2	-13.3	-2.3	
Tot. (2 lines above).....	-2.8	+1.4	+4.3	-0.0	-0.1	+0.5	-4.5	-6.9	-0.9	
Boys' wear.....	-6.8	+3.6	+23.0	+11.7	-5.1	+16.1	-16.8	-26.2	+3.8	
Men's & boys' shoes.....										
House Furnishings—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Furniture (incl. beds, mattresses & sp'gs)	-3.0	-4.9	+2.3	-4.5	-10.4	+0.5	-16.0	-20.6	+5.4	
Oriental rugs.....	+3.1	0.0	+12.9	-10.4	-8.6	+5.1	-23.6	0.0	+25.1	
Domestic floor cover.....	-27.8	-0.3	-1.6	-6.3	-7.5	+3.9	-16.5	-15.7	-4.7	
Draperies, curt'ns, upholstery.....	+2.1	0.0	+21.1	-1.4	+1.2	-1.0	-7.8	-18.6	-1.7	
Lamps & shades.....	+3.2	0.0	+7.7	-3.9	+11.9	+8.6	+40.3	-13.3	-14.3	
Tot. (2 lines above).....	+1.4	-2.7	+18.4	-1.9	+1.2	-0.8	-3.5	-17.7	-2.8	
China & glassware.....	-0.7	-4.4	+3.3	+1.1	+4.8	-4.8	+2.1	-13.1	-7.4	

Wholesale Trade in New York Federal Reserve District In June Falls 7% below That of Same Month a Year Ago.

The Federal Reserve Bank of New York reports that, "June sales of reporting wholesale dealers in this district were 7% smaller than in June 1927." The Bank in its Aug. 1 "Review of Credit and Business Conditions" goes on to say:

This was the largest decline from the sales of a year previous for any month since last October. Unusually large declines were reported in sales of shoes, silk goods, jewelry, and jobbers' sales of cotton goods and declines, following increases in May, were also reported by hardware and men's clothing dealers. Sales of women's clothing remained smaller than last year. An unusually large increase occurred in diamond sales, however, machine tool orders remained much larger than last year, and drug sales continued to show a considerably increase.

For the first half of the year, wholesale trade in this district averaged about the same as last year. The principal increases were in sales of machine

tools and drugs, and the principal declines in women's clothing. A majority of other lines showed small declines.

Collections were irregular in June, but in general averaged somewhat slower than a year ago.

Commodity.	Percentage Change June 1928 Compared with June 1927.		Per Cent of Charge Accounts Outstanding May 31 Collected in June.		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1927.	1928.	June 1928 from May 1928.	First Six Months 1928 from 1927.
Groceries.....	-4.5	-4.5	72.6	70.7	+2.7	-1.4
Men's clothing.....	-11.8	---	52.5	44.3	-31.4	-0.4
Women's dresses.....	-28.9	---	---	---	-32.9	-20.9
Women's coats and suits.....	-15.9	---	---	---	-48.1	-10.5
Cotton goods—Jobbers.....	-10.9	-10.6	33.0	34.3	+1.2	-2.5
Cotton goods—Com'sion.....	-3.3	---	---	---	+2.2	-2.3
Silk goods.....	-19.8	+18.9	52.3	53.4	-10.7	-2.9
Shoes.....	-19.3	-11.1	41.5	41.9	+3.4	-12.1
Drugs.....	+15.6	+6.4	48.5	43.5	-8.7	+13.1
Hardware.....	-4.8	+13.7	56.3	54.1	-2.7	-1.1
Machinery.....	+54.8	---	---	---	+4.4	+58.4
Stationery.....	+0.2	---	78.0	75.1	-12.1	-1.3
Paper.....	0	---	61.6	73.1	+7.3	+2.2
Diamonds.....	+44.4	---	---	---	+36.7	-1.7
Jewelry.....	-8.1	+8.5	25.3	24.6	+17.7	+0.4
Weighted average.....	-7.0	---	55.2	53.1	-12.4	-1.8

a Quantity not value. Reported by the Silk Association of America.

b Reported by the National Machine Tool Builders' Association.

Loading of Railroad Revenue Freight Increasing.

Loading of revenue freight for the week ended on July 21 totaled 1,033,816 cars, the Car Service Division of the American Railway Association announced on July 31. This was an increase of 9,282 cars over the preceding week, increases being reported over the week before in the loading of grain and grain products, coal, forest products, merchandise less than carload lot freight and miscellaneous freight. Live stock, coke and ore showed reductions under the week before. The total for the week of July 21 was also an increase of 21,231 cars above the same week in 1927, but a decrease of 44,377 cars below the corresponding week two years ago. Additional details follow:

Miscellaneous freight loading for the week totaled 409,900 cars, an increase of 19,397 cars above the corresponding week last year and 17,728 cars above the same week in 1926.

Coal loading totaled 151,441 cars, an increase of 1,039 cars above the same week in 1927 but 32,969 cars below the same period two years ago.

Grain and grain products loading amounted to 55,247 cars, an increase of 7,116 cars above the same week last year but 6,552 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 43,128 cars, an increase of 11,077 cars above the same week in 1927.

Live stock loading amounted to 23,247 cars, a decrease of 1,672 cars below the same week last year and 4,293 cars below the same week in 1926. In the western districts alone, live stock loading totaled 17,550 cars, a decrease of 999 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 255,731, a decrease of 654 cars below the same week in 1927 but 1,330 cars above the corresponding week two years ago.

Forest products loading amounted to 64,989 cars, 3,045 cars below the same week last year and 6,698 cars under the same week in 1926.

Ore loading totaled 64,501 cars, 214 cars above the same week in 1927 but 10,415 cars below the same week two years ago.

Coke loading amounted to 8,760 cars, 1,164 cars below the same week in 1927 and 2,508 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Pocahontas, Southern and Centralwestern which showed decreases. 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
Week of July 21.....	1,033,816	1,012,585	1,078,193
Total.....	27,366,060	27,390,104	28,385,353

Changes in Cost of Living from December 1914 to June 1928.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on July 30 by the Bureau of Labor Statistics of the United States Department of Labor. The following tables 1 and 2 show changes in the total cost of living in 19 of these cities from Dec. 1914 to June 1928, and in 13 cities from Dec. 1917 to June 1928. In addition the tables show the changes in each city from June 1920, June 1927 and December 1927, respectively, to June 1928. The first column in the tables shows the changes from the time this survey was first taken up to June 1928. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding June 1928 and the

last column shows the changes for the six-month period preceding June 1928:

TABLE 1—CHANGES IN TOTAL COST OF LIVING IN 19 CITIES FROM DEC. 1914, JUNE 1920, JUNE 1927 AND DEC. 1927 TO JUNE 1928.

City.	Per Cent of Increase from Dec. 1914 to June 1928.	Per Cent of Decrease from			
		June 1920 to June 1928.	June 1927 to June 1928.	Dec. 1927 to June 1928.	
Baltimore	73.7	18.9	0.9	0.5	
Boston	64.8	21.8	2.0	2.8	
Buffalo	78.7	19.3	.6	.8	
Chicago	71.5	20.1	3.2	1.6	
Cleveland	76.3	20.0	2.2	1.5	
Detroit	76.4	25.3	3.4	1.5	
Houston	64.1	22.7	1.3	2.3	
Jacksonville	63.3	22.3	4.2	2.7	
Los Angeles	67.4	17.0	2.4	1.9	
Mobile	63.5	21.0	1.1	1.2	
New York	74.4	20.4	1.9	2.6	
Norfolk	71.5	22.8	1.4	1.1	
Philadelphia	75.3	17.9	1.5	1.7	
Portland, Me.	63.8	21.1	1.8	1.9	
Portland, Ore.	50.5	24.9	2.1	1.5	
San Francisco	58.8	19.0	1.1	1.2	
Savannah	56.6	25.2	1.1	.9	
Seattle	65.8	21.2	2.1	.7	
Washington	59.7	20.7	.5	.7	

TABLE 2—CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DEC. 1917, JUNE 1920, JUNE 1927 AND DEC. 1927 TO JUNE 1928.

City.	Per Cent of Increase from Dec. 1917 to June 1928.	Per Cent. of Decrease from			
		June 1920 to June 1928.	June 1927 to June 1928.	Dec. 1927 to June 1928.	
Atlanta	13.9	22.4	2.0	0.3	
Birmingham	13.7	19.9	1.0	1.7	
Cincinnati	21.0	17.7	1.9	.2	
Denver	14.9	23.6	3.0	1.5	
Indianapolis	18.2	21.3	2.6	.8	
Kansas City	11.2	26.4	2.5	.6	
Memphis	16.4	20.5	1.4	.8	
Minneapolis	15.8	19.2	1.2	a.3	
New Orleans	18.2	16.7	1.7	1.4	
Pittsburgh	22.3	18.0	2.5	2.0	
Richmond	15.3	19.8	1.8	.9	
St. Louis	19.9	19.5	2.7	1.2	
Seranton	26.9	16.2	1.0	1.2	
Average United States b.	70.0	21.5	2.0	1.2	

a Increase. b From 1913 to June 1928.

Tables 3 and 4 show the changes from Dec. 1914 or Dec. 1917 to June 1928 in each group of items, and in the total cost of living, in each of the 32 cities:

TABLE 3—CHANGES IN COST OF LIVING IN 19 CITIES FROM DEC. 1914 TO JUNE 1928 BY GROUPS OF ITEMS.

City.	Per Cent of Increase from Dec. 1914 to June 1928 in the Cost of						
	Food.	Clothing.	Housing.	Fuel and Light.	House Furnish- ing G'ds.	Miscel- laneous.	All Items.
Baltimore	52.9	68.1	66.7	82.0	103.2	118.7	73.7
Boston	45.0	80.2	52.2	90.4	123.1	90.2	64.8
Buffalo	51.6	71.7	72.7	126.7	105.4	117.8	78.7
Chicago	59.4	53.3	86.8	51.2	96.0	98.5	71.5
Cleveland	50.6	65.7	61.8	161.3	90.2	118.1	76.3
Detroit	53.5	64.3	79.1	73.2	81.4	128.8	76.4
Houston	45.6	85.8	30.4	29.2	132.0	89.7	64.1
Jacksonville	36.4	85.0	32.3	74.4	119.2	105.1	68.3
Los Angeles	34.9	71.4	54.1	56.5	110.7	107.2	67.4
Mobile	45.4	47.5	41.0	90.0	93.3	107.3	63.5
New York	47.5	90.3	69.3	94.4	97.8	118.8	74.4
Norfolk	50.2	71.6	41.7	95.6	85.7	114.6	71.5
Philadelphia	51.3	76.5	67.1	81.5	85.4	121.4	75.3
Portland, Me.	54.2	66.5	21.5	98.4	112.5	88.8	63.8
Portland, Ore.	36.6	50.8	20.9	51.6	80.5	76.4	50.5
San Francisco	41.5	82.9	35.7	45.9	102.0	79.6	58.8
Savannah	31.1	68.8	35.9	56.9	120.8	81.9	56.6
Seattle	36.9	68.8	55.5	57.1	133.5	97.4	65.8
Washington	55.5	67.0	32.7	38.8	102.2	73.6	59.7

TABLE 4—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DEC. 1917 TO JUNE 1928, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from Dec. 1917 to June 1928, in the cost of						
	Food.	Clothing.	Housing.	Fuel and Light.	House Furnish- ing G'ds.	Miscel- laneous.	All Items.
Atlanta	*1.0	.2	38.9	31.8	15.2	35.6	13.9
Birmingham	*4.7	*4.3	59.4	37.1	13.9	28.2	13.7
Cincinnati	*.5	*3.9	57.1	61.1	15.4	49.7	21.0
Denver	*8.6	8.4	55.8	26.9	20.5	33.4	14.9
Indianapolis	*1.8	4.3	31.3	29.2	13.7	52.3	18.2
Kansas City	*5.4	2.7	24.8	28.7	6.8	35.0	11.2
Memphis	*8.1	1.5	46.3	60.0	16.0	36.9	16.4
Minneapolis	1.6	*1.1	27.2	45.2	12.3	34.6	15.8
New Orleans	*6.8	13.1	55.9	34.5	17.9	46.1	18.2
Pittsburgh	*3.8	4.2	72.8	35.6	15.9	46.9	22.3
Richmond	*3.8	5.0	30.6	43.9	33.8	41.0	15.3
St. Louis	*3.5	3.1	76.3	18.9	21.6	37.2	19.9
Seranton	2.4	16.2	71.7	69.0	30.1	56.2	26.9
Average U.S. x	52.6	62.6	57.6	77.2	101.1	195.5	70.0

* Decrease. x From 1913 to June 1928.

Production of Electric Power in United States in June Increase About 8% Over the Same Month in 1927— Output for First Half of 1928 Increases 7½% Over Same Period Last Year.

The total output of electric power by public utility power plants in the United States in the month of June amounted to 6,996,481,000 k. w. h., an increase of approximately 8% over the same month a year ago when production was about 6,493,000,000 k. w. h., according to the Division of Power Resources, Geological Survey. Of the total for June of this year, 3,911,308,000 k. w. h. were produced by fuels, and 3,085,173,000 k. w. h. by water power. The Survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Totals by Fuels and Water.			Change in Output, from Previous Year	
	April.	May.	June.	May.	June.
New England	452,462,000	459,425,000	442,858,000	+7%	+4%
Middle Atlantic	1,786,183,000	1,798,517,000	1,725,982,000	+1%	0%
East North Central	1,632,457,000	1,654,086,000	1,620,899,000	+8%	+8%
West North Central	384,303,000	415,817,000	404,854,000	+6%	+5%
South Atlantic	840,801,000	895,077,000	897,374,000	+25%	+31%
East South Central	268,906,000	276,290,000	255,607,000	-5%	-10%
West South Central	287,332,000	310,853,000	322,921,000	+20%	+18%
Mountain	310,452,000	338,914,000	327,990,000	+11%	+9%
Pacific	889,299,000	977,958,000	997,996,000	+10%	+9%
Total in U. S.	6,852,695,000	7,127,727,000	6,996,481,000	+8%	+8%

The average daily production of electricity by public-utility power plants in June was 233,200,000 k. w. h. nearly 1½% larger than the average daily output in May.

The total production of electricity by public-utility power plants for the first half of the year was 42,359,000,000 k. w. h., an increase of 7½% over the output for the same period in 1927. By comparison with the figures for 1927, the output for the first half of this year indicates a total output for the year of about 86,000,000,000 k. w. h. The output for 1927 was 80,200,000,000 k. w. h.

The output by the use of water power in June again exceeded all previous records for both the monthly total and the average daily rate. The output by the use of water power in May and June of this year was respectively 19 and 22% larger than in May and June of 1927. The output by the use of fuels, however, was only 0.4% larger in May of this year than in May, 1927, and about 1½% less in June of this year than in June, 1927. The production of electricity by the use of water power for the first half of this year was 14½% larger than for the same period in 1927 and was about 41% of the total, as compared with 38½% for the same period in 1927. These figures apparently indicate that water-power development is continuing satisfactorily, notwithstanding the marked advance in the efficiency of fuel-burning power plants in the last few years.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC-UTILITY POWER PLANTS IN 1927 AND 1928.

	1927 a	1928.	Increase 1928 Over 1927.	Produced by Water Power.	
				1927.	1928.
January	6,830,000,000	7,265,000,000	6%	36%	38%
February	6,166,000,000	6,871,000,000	b11%	37%	38%
March	6,840,000,000	7,246,000,000	6%	39%	39%
April	6,432,000,000	6,853,000,000	6%	40%	43%
May	6,600,000,000	7,128,000,000	8%	41%	45%
June	6,493,000,000	6,996,000,000	8%	39%	44%
July	6,477,000,000	-----	-----	37%	-----
August	6,693,000,000	-----	-----	36%	-----
September	6,605,000,000	-----	-----	33%	-----
October	6,932,000,000	-----	-----	34%	-----
November	6,876,000,000	-----	-----	36%	-----
December	7,211,000,000	-----	-----	38%	-----
Total	80,205,000,000	-----	-----	37%	-----

a Revised totals. b Part of increase is due to February 1928 being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k. w. h. or more per month, engaged in generating electricity for public use, including central stations and electric-railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.

Little Change in Business Activity in New England, According to Boston Federal Reserve Bank— Decreased Consumption of Cotton.

In the Aug. 1 Monthly Review of the Federal Reserve Bank of Boston it is stated that "during recent weeks there has been little change in the rate of New England business activity, and the index of New England business activity has fluctuated within an approximate range of 1% during April, May and June." The Bank's further survey of the situation follows:

In June, however, when allowances for the customary seasonal variations have been made, the Index was slightly higher than that of April or May. Increases in June compared with May were evident in the amount of electrical consumption, and the production of boots and shoes, while declines were registered in freight carloadings, residential building, and cotton and wool consumption. Business conditions in New England during the first half of the year averaged about the same as in the first six months of 1927. New England mills consumed substantially less cotton during June than in any other month since August 1926, while consumption for the entire country was the lowest since August 1926. There is usually a decline in the consumption of raw wool by New England mills between May and June, but the recession this year was more than usual, and in June the smallest amount since May, 1926, was consumed. Preliminary figures for the entire country also indicated a decline in June from May. The daily average production of boots and shoes in June was the highest for this month since 1923, and although there was a slight decline between May and June, nevertheless, the decline was much less than the usual seasonal amount. For the first six months of this year New England shoe production was approximately seven per cent larger than for the corresponding period a year ago, while the increase for the entire country was less than one per cent. The value of new building contracts awarded in New England in June was nearly 32% less than in May, but was 15% ahead of June last year. The value for the entire country declined about 2½% in June from May, and was about 3% larger than the corresponding month a year ago. There was a decline in the total number employed in Massachusetts factories between May and June. Sales of New England department stores in June were approximately 2½% larger than in June 1927, and preliminary reports for July indicate a slight gain this year as compared with last year. Money rates have continued to strengthen during recent weeks, and quotations for brokers' prime commercial paper, at 5-5½%, were higher than at any time since the latter part of 1923. Call money during the week ending

July 21 averaged 5.44%, while time money during this same period was 6%. Between June 6 and July 18 there was a reduction in brokers' loans of \$369,000,000.

Increase in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

The use of electrical energy by industries of the Philadelphia Federal Reserve District increased 1.3% in the month and was 4.7% greater than in June, 1927. Total sales of electricity also were 1.3% larger than in May and exceeded those of a year before by 10.1%. The output of electric power by 13 central stations showed a decline of less than 1% from the preceding month, but a gain of 10.4% over June, 1927. In reporting this the Federal Reserve Bank of Philadelphia gives the following details:

Electric Power. (Philadelphia Federal Reserve District.)	June. (000 omitted.)	Change from May 1928.	Change from June 1927.
13 Systems.		%	%
Rated generator capacity	1,697 kw.	+4.4	+21.2
Generated output	441,612 kwh.	-0.6	+10.4
Hydro-electric	165,947	+14.0	+660.8
Steam	178,412	-13.9	-43.1
Purchased	97,253	+6.4	+50.4
Sales of electricity	359,457	+1.3	+10.1
Lighting	67,187	-2.8	+13.7
Municipal	7,083	-9.1	+8.9
Residential and commercial	60,104	-2.0	+14.3
Power	237,196	+0.3	+5.6
Municipal	5,246	+0.8	+165.0
Street cars and railroads	43,848	-4.0	+1.9
Industries	188,102	+1.3	+4.7
All other sales	55,074	+12.1	+28.7

Automobile Sales in Philadelphia Federal Reserve District During June Lower Than in May, But Above Those of June Last Year.

The Federal Reserve Bank of Philadelphia finds that business in automobiles at both wholesale and retail, while declining seasonally from May to June, was noticeably ahead of a year before. "This," says the Bank, "is likewise true of business in used cars and in those sold on deferred payments." The Bank's further comment follows:

Stocks of new cars carried by the reporting distributors at the end of June were reduced from the volume of a month before, but increased as compared with those on the same date last year. Inventories of used cars held by dealers reflect a similar condition.

Automobile Trade. (Philadelphia Federal Reserve Dist.)	June 1928 Change from			
	May 1928.		June 1927.	
	Number.	Value.	Number.	Value.
12 Distributors.	%	%	%	%
Sales, new cars, wholesale	-9.7	-7.3	+19.4	+25.6
Sales, new cars, at retail	-14.6	-14.2	+13.4	+13.6
Stocks of new cars	-2.3	-10.8	+40.8	+36.9
Sales of used cars	-17.4	-14.7	+60.2	+46.2
Stocks of used cars	-21.4	-16.8	+27.9	+29.9
Retail sales, deferred payment	-9.6	-3.0	+6.8	+25.3

Business Conditions in Philadelphia Federal Reserve District—Activity Fairly Well Sustained.

The Federal Reserve Bank of Philadelphia states that "despite the slackening which usually occurs at this season, business activity in the Philadelphia Federal Reserve District continues to be fairly well sustained, although generally at lower levels than those of last summer." The Bank, in its "Business Review," dated Aug. 1, continues:

Factory operations in Pennsylvania continue appreciably below last year's levels, but, from May to June of this year, employment continued unchanged and wage payments declined less than 1%, although usually, at this time, pronounced seasonal declines occur. Moreover, in New Jersey, both employment and payrolls made slight advances in June. Further evidence of steadier industrial labor conditions is seen in the increasing ratio of positions to applicants at public employment offices in Pennsylvania during recent months. Production of shoes, iron and steel castings, cement, and wool consumption showed gains in June over the preceding month, but seasonal recessions were evident in other products. Pig iron output fell off considerably and anthracite production was much less than in the preceding month or in June 1927, while seasonal declines occurred in the output of hosiery and soft coal and in cotton mill activity. Industrial consumption of electric power was seasonally larger than in May but exceeded the total of June 1927 by less than the usual amount.

Distribution of goods in this district generally continues in smaller volume than last year though at a fairly steady rate for this season. Railroad freight shipments in the Allegheny District were seasonally lower in June and slightly under last year's level, but merchandise shipments in recent weeks have exceeded those of the corresponding period in 1927. Wholesale distribution declined in June, and was about 3% less than in the preceding year, most lines reporting smaller sales. Business at reporting retail stores picked up somewhat and the reported volume for June was not far below last year. Apparel and shoe stores continue to enjoy a relatively good volume of business.

Real estate transactions in Philadelphia County were larger in number, but smaller in value than in the preceding month or the same period of last year. Building operations in the district generally continue active. Business payments, as measured by debits to individual accounts in the principal cities of the district, were substantially larger in June than in the same month a year ago.

In the past few weeks rates on commercial paper and bankers' acceptances have advanced further, and several of the Reserve banks, including this bank, have again advanced discount rates. Borrowings from the Federal Reserve Bank of Philadelphia early in July reached the highest point since 1921.

Trade.

Railroad shipments of merchandise and miscellaneous commodities in the Allegheny district during the four weeks ended July 7 showed a loss of 1.3% from the preceding four weeks and were 1.0% smaller than in the same period last year. Transportation of all commodities by railroad decreased 2.3% in the month and was 1.2% smaller than a year ago. During the first six months of this year freight car loadings in this section were 6.0% less than in the same period last year.

Coastwise and foreign shipments by water to and from the Port of Philadelphia in the first half of this year exceeded the tonnage reached in the corresponding period last year by almost 9%. The gain in the tonnage of foreign trade was slightly greater than that in the coastwise and inter-coastal shipments. The value of imports and exports combined was nearly 2% less than in the first half of 1927.

The majority of reporting firms show practically no change in retail prices during the month.

Retail sales during June were 1.4% larger than in May but were 1.3% under the volume in June 1927. Department stores and men's apparel stores in Philadelphia are responsible for the latter unfavorable comparison. Sales by women's apparel stores, shoe and credit stores showed substantial gains over a year earlier; nevertheless, during the first half of this year, the dollar volume of retail trade in this district was about 4% smaller than in the same period last year.

Inventories held by retailers generally at the end of June were materially smaller than those on the same date a month and a year before. The rate of turnover during June was only a trifle larger than a year earlier.

Wholesale Trade.—Business at wholesale in the main continues to move at a fair gait. Sales of shoes, drugs, electrical supplies, groceries and paper are in good volume, while those of drygoods, hardware and jewelry are rather slow. Since the middle of last month trading in electrical supplies and groceries has increased somewhat but in that in shoes, drygoods and hardware has decreased slightly. Other lines show little change. Wholesale quotations remain practically at the same level as four weeks ago.

Sales in June were about 3% smaller than in the preceding month and a year before. Electrical supplies were the only line that showed a substantial gain in sales over May and over June 1927, while most of the remaining lines reported declines in the month and in comparison with a year earlier. Stocks of drygoods, electrical supplies and groceries were larger but those of hardware, jewelry and paper were smaller than at the end of June 1927. Collections increased appreciably in five out of eight lines from May to June but, compared with a year earlier, settlements of accounts generally were smaller.

Business Conditions in Cleveland Federal Reserve District—Steel Mills Operating at High Levels.

"Fourth District [Cleveland] steel mills, particularly in the Mahoning Valley, are operating at high levels for this time of year and steel production continues well in excess of a year ago," according to the Monthly Business Review, Aug. 1, of the Federal Reserve Bank of Cleveland. The bank likewise says:

Strong demand for sheets and pipe has brought a heavy volume of business to Youngstown plants, and orders for tin plate have likewise been large. The price situation continues unsatisfactory, and profit margins therefore remain small.

Conditions in other lines on the whole appear slightly better than a month ago. The tire industry has improved and signs of betterment are at last appearing in the coal industry. Motor accessory concerns continue to do a good volume of business. The clothing trades have been hampered all year by unseasonable weather, but the hot days of July stimulated retail sales of summer wear. June building contracts awarded were 8.7% larger than a year ago. Heavy June rains benefited some of the crops and damaged others; oats and some of the fruits look better than a month ago, while potatoes and tobacco were injured by excessive rainfall.

Reviewing conditions in the rubber and tire industry the Bank says:

The tire business has improved, aided by the cut in the prices on June 11, the normal summer expansion of public buying, and the relatively high rate of automobile production during June and early July. Akron manufacturers report business at present as being fair to good, with prospects improving.

Dealers buying increased materially following the reduction of tire prices on June 11, owing partly to the fact that dealers' stocks had been allowed to reach a low point in anticipation of price cuts, and partly to an increase in buying by customers as warm weather arrived and the touring season got well under way. Sales of tires as original equipment have been better than last year, as June motor production was extremely heavy for that month in the case of numerous important automobile manufacturers. Another favorable factor is that a large part of the crude rubber purchased several months ago around the 40-cent level has now been worked into production, and the problem of inventory losses is therefore much less acute now than earlier in the year.

Crude rubber prices have fluctuated but little during the past month, and on July 16 stood at 20 cents a pound. Raw cotton advanced two cents a pound between early June and July 16.

The Bank finds the clothing manufacturing business in its district "only fair." It says:

Moderate improvement has taken place with the delayed appearance of summer weather, so that the present year now compares more favorably with 1927 than was the case in the Spring, but demand is still inclined to be a bit slow in spots and factories are not exceptionally busy.

The Fall order season is well under way and has proved somewhat disappointing on the whole. Makers to women's ready-to-wear report a slight decline from last year in advance orders in dollars, although the actual volume is greater. Other lines also complain of narrowing profit margins. The knitwear business has compared favorably with last year, but just at present is not developing to the extent anticipated. Business is seasonally quiet in woollens. Fall orders of men's clothing are less than a year ago. The men's knit underwear business in recent months has been adversely affected by the drift from heavy to light underwear and the increasing use of rayon. As a result there are many idle machines.

The retail and wholesale branches of the clothing trade give a more encouraging picture, with some important exceptions such as dresses. June clothing sales were larger than a year ago, gains being shown by women's coats, 22.2%; misses' coats and suits, 29.8%; juniors' and girls' wear, 19.3%; aprons and house dresses, 10.0%; furs, 65.3%; men's furnishings, 6.1%; boys' wear, 4.2%; infants' wear, 9.3%; knit underwear, 2.0%; and hosiery, 7.9%. On the other hand, sales of women's dresses declined 4.9%; misses' dresses, 4.1%; sports' wear, 2.1%; and men's clothing, 1.4%.

Sales of reporting wholesale dry goods firms in this District in June were about 8% larger than in the same month of 1927.

Business Conditions in Kansas City Federal Reserve District—Wholesale and Retail Trade Affected by Unfavorable Weather Conditions.

From the "Monthly Review" (Aug. 1) of the Federal Reserve Bank of Kansas City it is learned that "distributive trade of wholesale firms in six lines and of retail department stores were affected during June by unfavorable weather conditions, and the month's sales were smaller than in June of last year." The bank adds that "accumulated sales for the first six months of 1928 showed the dollar volume of sales by wholesalers was 3.5% above, and of department stores 0.2% below, the volume of sales in the first six months of 1927." The bank observes that major industrial operations in its district at this summer season "have to do with the harvesting of record crops of winter and spring wheat, oats, barley and potatoes." Continuing, it says:

Estimates by the United States and State Departments of Agriculture, based on the July 1 condition, forecast combined yields of these five crops at 569,333,000 bushels. This is 117,870,000 bushels, or 26.1%, above the combined yields of the five crops in 1927.

The July 1 promise for this district was an all-wheat crop of 322,386,000 bushels, an increase of 73,219,000 bushels or 28.9%, over all-wheat production in 1927. The winter wheat crop was estimated 307,880,000 bushels, equivalent to 56.6% of the entire United States winter wheat crop of 543,782,000 bushels, estimated as of the same date. This promise of winter wheat in the district is 71,426,000 bushels greater than the crop of 1927, and 31,919,000 bushels greater than the crop of 1926. The yield of spring wheat, forecast July 1, is 14,506,000 bushels, 1,793,000 bushels more than that of 1927.

This district's production of oats is estimated at 155,135,000 bushels, an increase of 16,735,000 bushels over the previous year's production; the estimated barley crop of 47,464,000 bushels is 20,587,000 bushels larger; and the estimated potato crop of 44,348,000 bushels exceeds 1927 production by 7,420,000 bushels.

Other important farm crops produced in this district, including corn, cotton, hay, sugar beets, sorghums, and broom corn, made considerable progress in June, and official July estimates indicated yields either a little above or a little below that of the preceding year, the final outcome depending on weather conditions from now on to the time of their harvesting.

The new crop of winter wheat began to move to market from southern sections late in June, increasing in volume as the harvest moved northward, and by the middle of July receipts at primary markets attained high record proportions. The heavy marketings of wheat and other farm products such as potatoes, vegetables and early fruits, were accompanied by some decline in prices.

While mid-year reports were more favorable for agricultural production than a year ago, there were seasonal declines during June in the output of manufactures and minerals, both as compared with May of this year and June of last year. The production of flour during the month and the first six months was smaller than in the same month and six months of last year. Early in July the mills shifted to new wheat and with plentiful supplies available operations were increased to a high percentage of productive capacity. Market supplies of livestock declined seasonally during June and the activity at meat packing plants showed corresponding decreases. The meat packing record for the month and also for the first half of the current year showed larger numbers of hogs and sheep slaughtered and smaller number of cattle and calves slaughtered than in the same month and six months of 1927.

In mineral production the gross output of crude oil for June and the first half of 1928 was smaller than in the same month and six months of last year. Shipments of zinc and lead ore during June were the largest of the year and larger than in June 1927, while for the six month's period they were smaller than in the same period last year. Gradually strengthening prices were reported as giving impetus to the metal mining industry in Colorado and New Mexico. The soft coal output in June was slightly larger than a year ago, but for the calendar year to June 30 it was slightly below 1927 production.

The value of building permits issued in leading cities during June was the highest record for that month in three years, and the value of permits issued during the half year exceeded that for the first half of 1927 by 13.6%. The aggregate of contracts awarded in June in the district, as reported by the F. W. Dodge Corp., showed a gain of 59.5% over that month in 1927, and for the six months a gain of 22.2% over the six months' period last year.

We also quote from the "Review" the following relative to wholesale and retail trade in the Kansas City district:

Retail Trade.

June sales or reporting retail stores in cities of this district showed more than the customary seasonal decline from the preceding month and were smaller than in June last year. Most of the decrease was attributed to the cold and rainy weather during the month, which was unfavorable for shopping. The higher temperatures at the close of the month stimulated buying activity and in the early part of July sales were in about the usual volume for this time of the year.

Reports of department stores showed the dollar volume of sales in June was 12% smaller than in May and 2.4% smaller than in June of last year, while for the first six months of 1928 the accumulated total of sales stood 0.2% below that for the first six months of 1927.

June sales of reporting apparel stores were 5.2% smaller than in May, but 9.1% larger than in the same month last year. Sales of shoes showed a decrease of 11.1% from the preceding month and ran about even with those in June last year. Reports of retail furniture houses showed their June sales in dollars were 23% less than in May and 21.6% less than in June of last year.

Department store stocks at the close of June were 7.2% smaller than a month earlier and 1.1% smaller than on June 30 1927. Stocks of apparel stores showed a decline of 2.6% for the month, and an increase of 6.3% over a year earlier. Retail furniture stocks increased 21% in June but were smaller by 11.8% than on June 30 1927.

Wholesale Trade.

Reports of wholesale firms, representing six leading lines, showed the combined dollar volume of their June sales was 1.9% below that for May

and 0.1% below that for June of last year, while their combined sales for the first half of 1928 were 3.5% larger than for the first half of 1927.

Considered by separate lines the reports disclosed business was somewhat irregular. Of the six lines reporting only two, groceries and hardware, showed larger sales in June than in May. Only two lines, hardware and furniture, reported their June sales were larger than in June 1927. For the half-year period sales of dry goods, groceries, furniture and drugs were larger and of hardware and millinery smaller, than for the first half of 1927.

Wholesalers of dry goods attributed the shrinkage in June to continued cold and wet weather. With outstanding orders for goods to be shipped in July and August considerably in excess of the same period last year, and the crop outlook and market prices for grain and livestock favorable, there was a note of optimism in the reports.

Business Conditions in San Francisco Federal Reserve District—Activity in First Half of 1928 Below That of Same Period Last Year.

General business activity in the Twelfth [San Francisco] Federal Reserve District was at lower levels during the first half of 1928 than during the first half of 1927. Activity during June 1928 approximated that of June a year ago, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco. Reviewing conditions, under date of July 20, Mr. Newton says:

Crop conditions on the whole have been more favorable this year than last, and a large volume of agricultural production is in prospect in the several States of the district.

Industry has been less active thus far in 1928 than in the first six months of 1927. Output of basic industries of the district, such as lumbering, mining, and petroleum production, has been more nearly adjusted to demand than in the recent past, and it is estimated that stocks of goods held by industrial producers have been reduced. Employment and payroll disbursements were in smaller volume from January to June 1928, than during the same period of last year. During June 1928, industrial activity, in the aggregate, revealed the usual seasonal changes and was at levels only slightly below those of June 1927.

The volume of trade transacted in the district was also smaller during the first half of this year than during the same period of 1927, although value of sales at wholesale and at retail was slightly larger than a year ago. Railroad carloadings and sales of new automobiles were in smaller volume than last year. During June 1928, carloadings, sales of automobiles, and general sales at wholesale increased by more than the usual seasonal amount. Sales at retail, although smaller than in May 1928, did not reveal the full seasonal decline expected in trade comparisons of these two months. It is estimated that volume of distribution and trade was larger during June 1928 than during June 1927.

Commodity prices at wholesale were steady during the first quarter of 1928 at slightly higher levels than in the first quarter of 1927. In April and May 1928 advances in prices of many commodities—especially agricultural products—brought average prices to the highest level since the autumn of 1926. Recessions in prices during June were moderate and temporary in character, and indexes for the first two weeks of July were higher than were the indexes for any week of June, nearly equalling high points of late April and early May.

The banking and credit situation in the district during the first half of 1928 was influenced chiefly by two factors, (1) seasonal changes in commercial demand for accommodation which, reflecting the lower level of business activity, was in smaller volume than in the corresponding period of 1927, and (2) the relatively unbroken increase from late January to early June in member bank loans on stocks and bonds, which loans have been in larger volume than during 1927. Borrowings of member banks (chiefly city member banks) from the Federal Reserve Bank expanded throughout the six-month period and were heavier than during the first six months of 1927. On February 4 1928 the discount rate of the Federal Reserve Bank of San Francisco was raised from 3½%, the rate in effect at the beginning of the year, to 4%. On June 2 the rate was raised to 4½%.

Analysis of Imports and Exports of the United States for June.

The Department of Commerce at Washington July 30 issued its analysis of the foreign trade of the United States for the month of June and the six months ending with June. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1928 (Value in 1,000 Dollars).

Group—	Month of June.				Six Months Ended June.			
	1927.		1928.		1927.		1928.	
Domestic Exports	<i>Value.</i>	<i>%</i>	<i>Value.</i>	<i>%</i>	<i>Value.</i>	<i>%</i>	<i>Value.</i>	<i>%</i>
Crude materials....	63,349	18.2	75,034	19.8	556,735	24.1	538,208	23.0
Crude foodstuffs....	25,207	7.2	17,024	4.5	150,547	6.5	96,170	4.0
Mixed foodstuffs....	36,355	10.4	31,245	8.2	229,206	9.9	222,952	9.0
Semi-manufactures....	62,485	17.9	62,915	16.5	355,153	15.4	368,939	15.0
Finished manufactures....	161,149	46.3	194,062	51.0	1,018,570	44.1	1,097,915	47.0
Total dom. exp....	348,546	100.0	380,281	100.0	2,310,211	100.0	2,324,184	100.0
Imports—								
Crude materials....	137,511	38.7	109,694	34.8	845,450	39.8	785,097	37.0
Crude foodstuffs....	39,619	11.2	47,876	15.2	249,612	11.7	291,178	14.0
Mixed foodstuffs....	42,172	11.9	29,131	9.2	241,335	11.4	212,409	10.0
Semi-manufactures....	60,384	17.0	57,620	18.3	371,353	17.5	367,926	17.0
Finished manufactures....	75,207	21.2	70,797	22.5	415,425	19.6	427,822	20.0
Total imports....	354,892	100.0	315,118	100.0	2,123,175	100.0	2,084,432	100.0

West Coast Lumbermen's Association Weekly Report.

One hundred twenty-two mills reporting to the West Coast Lumbermen's Association for the week ended July 21 manufactured 128,134,680 feet, sold 118,463,609 feet and

shipped 118,921,683 feet. New business for the first 29 weeks of 1928 for an average number of 114 miles totaled 3,647,634,380 feet, or 298,090,772 feet more than production and an increase of 89,104,817 feet over total shipments for the same period.

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

Week Ended—	July 21.	July 14.	July 7.	June 30.
No. of mills reporting—	122	120	113	115
Production (feet).....	128,134,680	110,656,236	61,924,373	119,880,930
New business (feet).....	118,463,609	113,051,759	99,364,980	120,101,253
Shipments (feet).....	118,921,683	138,157,952	94,323,216	155,878,134
Unshipped Balances—				
Rail (feet).....	169,079,472	172,499,040	172,783,389	163,738,788
Domestic cargo (feet).....	161,315,925	156,386,580	165,363,836	168,328,990
Export (feet).....	126,399,353	120,171,343	119,745,434	124,154,185
Total (feet).....	456,794,750	449,056,963	457,892,659	456,221,961
First 29 Weeks of—	1928.	1927.	1926.	1925.
Avg. No. mills reporting.....	3,349,543,608	2,184,898,137	2,938,764,538	2,884,790,687
New business (feet).....	3,647,634,380	2,319,913,051	3,109,124,981	2,977,750,788
Shipments (feet).....	3,558,529,563	2,275,528,630	3,061,281,131	3,026,042,909

Farm Prices Higher Than Last July.

The general level of farm prices showed no change during the period from June 15 to July 15, remaining at 145% of the pre-war level, according to the index number series issued July 30 by the United States Department of Agriculture. During the month, meat animals advanced 7 points, poultry products 7 points, and cotton and cottonseed, 8 points, while these advances were offset in the computation by a decline of 10 points for grains and a decline of 12 points for fruits and vegetables. At 145 the index is 15 points above July 1927. The Department furnishes the following details:

Hogs.—The farm price of hogs made a sharp advance of approximately 11% from June 15 to July 15. Receipts of hogs at seven principal markets were about 9% smaller for the week ending July 14 than for a similar period ending June 16. Storage stocks of pork on July 1 were slightly less than on June 1. In addition, the June pig survey showed a reduction of 7% in the number of pigs saved this past spring compared with the spring crop of 1927, and indications point to a decrease in the fall pig crop of this year from that of last year. All of these factors have favored the upswing in the farm price of hogs since June 15. The corn-hog ratio advanced from 8.5 on June 15 to 9.4 on July 15.

Sheep and Lambs.—The farm price of sheep declined approximately 4% while the farm price of lambs declined about 7% from June 15 to July 15. The price decline was accompanied by an increase in market receipts. The farm price movement and the movement of animals to market were both typically seasonal.

Corn.—The farm price of corn again failed to make the usual seasonal advance, the average price paid producers having remained at practically the same level since May 15. Prospects for the 1928 crop have undoubtedly offset the price-strengthening effect of the still active feeding demand and rapid disappearance of visible stocks.

Wheat.—The farm price of wheat continued the decline from the year's top prices in May during the period from June 15 to July 15. The farm price was approximately 11% lower on July 15 than for the same date a month previous. The decrease in the farm price has been accompanied by improved prospects for the 1928 wheat crop, and by Canadian reports indicating acreage increases and conditions better than at this time last year. The world's stocks of old wheat on July 1 were slightly larger than a year ago. The movement of the new crop to market has also had a depressing effect on the farm price.

Potatoes.—The farm price of potatoes showed a further decline of about 7% from June 15 to July 15. There was a continued heavy movement of the 1928 crop from the second early States. The farm price movement for this period was decidedly different in various parts of the country. The farm price declined approximately 20% in the South Atlantic States, 25% in the South Central Division, 20% in the North Atlantic States, and 3% in the North Central States. These price declines were partially offset in the index by a farm price advance of nearly 15% in the Far West. In the Far West, the average price paid producers advanced due to the shift from an old crop to a new crop sales basis.

Crops Made Rapid Progress in Past Month, According to Department of Agriculture.

Crops generally have made rapid progress during the past month, with haying in full swing and wheat harvest moving northward, says the United States Department of Agriculture in its monthly report on the agricultural situation, issued July 28. The Department's advices add:

Growth has been furthered by the frequent rains throughout the eastern part of the country, although they have interfered somewhat with the haying and wheat harvest, says the department. The July estimates of acreage indicated some increase in the total crop area over last year but the composite condition of the principal crops on July 1 was not quite up to average.

Spring wheat is headed and fairly well filled except where it has been hurt by drought as in sections of South Dakota and southwestern Minnesota. The July reports indicated a total spring wheat crop about average but much smaller than last year.

Wheat harvest is slowly moving up into the North, having been delayed by bad weather. In the Great Plains territory winter wheat is threshing out to better yields than expected in many sections, though some of the grain is reported as rather high in moisture content and low in protein content. Stands were thin in central and eastern sections, some areas reporting there would not be enough grain threshed to furnish this fall's seed.

Corn is tasselled out and silking in most of the Corn Belt. Present prospects for the crop are much more favorable than they were a year ago. Should an average corn crop or one above average be harvested, its effect on the hog situation would probably be to make the corn-hog price ratio favorable to feeding after October, with subsequent late movement of the spring pig crop. Whether such price ratio may also stimu-

late increased pig production next spring will be a matter for producers to decide. The prospect is favorable for hog raisers if production is not again overdone.

The tendency of crop prices has been downward lately, including prices of corn, wheat, cotton, and potatoes. However, the general price position of farm products as a whole is still the most favorable in eight years. Purchasing power of farm products stood at 95 in May and 93 in June, the five pre-war years representing par, or 100. This is the highest level of purchasing power since 1920.

Canadian Wheat Pool in Interim Payment Pays More Than \$34,000,000 to Members in Western Provinces.

According to Winnipeg advices to the Montreal "Gazette," an interim payment of more than \$34,000,000 was made July 28 to members of the Canadian Wheat Pool in the western provinces. The "Gazette" says:

In practically every district of Saskatchewan, Manitoba and Alberta pool members will share in the distribution, which is the largest interim payment every made by the wheat pool.

To-day's payment is the second interim one for the 1927-28 crop, the first having been made on March 10.

"There seems to be general satisfaction among our members as to the manner in which the various selling problems were handled and the average price obtained for their wheat," stated E. B. Ramsay, manager of the Central Selling Agency, Winnipeg, in announcing the payment.

On contract grades the payment ranges from 16 cents to 25 cents per bushel; tough grades from 13½ cents to 29½ cents; Nos. 4 to 6, 11 to 15½ cents, and on Durums, 11½ cents to 19½ cents per bushel, according to grade.

Increase in Tariff on Corn From Argentine Urged at Hearing Before Tariff Commission.

A 50% increase in the tariff on corn as a protection against Argentine imports was urged at a hearing at Washington on Aug. 1 before the Tariff Commission by a group of farm leaders headed by Senator Howell of Nebraska and Frank P. Manchester, Secretary of the Omaha Grain Exchange. The hearing, according to the United States "Daily" brought out testimony that competition between Argentine and American corn in world markets regulates the price of corn in the domestic markets. The account in that paper goes on to say:

The Commission's investigation was based on an application by a group of American corn growers, and supported by the American Farm Bureau Federation, for a 50% increase in the tariff on corn from Argentina, which the Commission found in its cost studies to be the principal competing country. The application for the increase was opposed at the hearings by the Argentine Government.

Senator Howell Asks Increase.

The hearings were opened by Senator Howell (Rep.) of Nebraska, with a general discussion of the economic need for higher tariff rates on Argentine corn.

Manuel G. Durand, Argentine Consul attached to the Argentine Embassy in Washington, contended that the increase sought by the applicants was not warranted on the ground that the Argentine importations were negligible, and that such importations did not come in direct competition with the American product.

Frank P. Manchester, Secretary of the Omaha Grain Exchange, Omaha, Neb., stated that corn produced in Nebraska did compete with Argentine corn at San Francisco, and that Nebraskan corn growers had to sell their product at lower prices to meet this competition.

W. R. Ogg, spokesman for the American Farm Bureau Federation, supported Mr. Manchester's view and added that the Argentine product competes not only in the Pacific Coast States but also on the Atlantic seaboard.

Commissioner Dixon in questioning Mr. Manchester pointed out that the value of imports is exceeded by value of corn products exported.

Cost Figures Questioned.

Mr. Durand questioned the propriety of tentative cost data prepared by the Commission, but Mr. Ogg said he was aware that Argentina had refused its book costs to the Commission which consequently had resorted to Argentine invoice prices.

Mr. Ogg discussed the Commission's 2 methods for computing costs, and contended that no matter which method was used, the maximum increase of 50% allowed under the law would not equalize the difference in costs of production between the United States and Argentina. Mr. Durand had previously detailed the relationship between the two governments in the matter of tariff duties, which he explained were too high, and also other difficulties the Argentine Government had encountered in the way of embargoes and other restrictions or importations from that country.

Both Mr. Manchester and Mr. Ogg contended that competition between the 2 countries centered around corn surpluses. Mr. Ogg further said corn prices at Buenos Aires and at Liverpool affected prices in the domestic markets.

After expressing his opposition to the proposed increase, Mr. Durand said that the Argentine Government looked with deep concern upon the Commission's investigation. He said that instead of an increase there should be a downward revision of the tariff on importations from Argentina. He read into the record statistics to show that the production of corn in the United States during the last 4 calendar years was 1,000 times greater than in Argentina. He closed his statement before the Commission with a request that he be permitted to file a brief, and also made available to the Commission other data for use in its final consideration of the case.

Testimony was also offered by the applicants to show that corn importations had a tendency to "break" the prices in the domestic markets.

According to Mr. Manchester, the Nebraskan corn growers feel an increase is necessary to keep out Argentine importations. Mr. Manchester contended that corn imported from Argentina was not interchangeable with American corn, but Mr. Ogg testified to the contrary, claiming that corn prices cannot maintain a proper price level because of Argentine importations.

Summing up his case before the Commission, Mr. Ogg said that a study of market conditions shows that there is competition in the domestic markets between Argentine corn and American corn and that domestic prices are adversely affected thereby. Mr. Ogg accepted the Commission's tentative cost data with some modifications, which he submitted to the Commission.

Mr. Ogg also said that the Commission's cost data justified the proposed increase in the duty from 15 cents to 22½ cents per bushel.

Competition with Argentina.

Iowan corn producers were placed on record by J. O. Shaff of Clinton, Iowa, as favoring a 50% increase in duty on corn imported from Argentina. Mr. Shaff said he appeared at the request of the Governor of Iowa, John Hamill.

Mr. Shaff declared that Argentine corn came into direct competition with Iowa corn, not only on the Pacific Coast, but in his own State. He argued that Iowan corn producers were handicapped by high freight rates from Iowan points to points on the Pacific Coast.

It was his opinion that costs of production in the American corn belt were about the same. He also declared that Argentine importations last year caused a drop in the domestic prices from 10 to 25 cents per bushel. He predicted that with a higher tariff on Argentine importations, domestic prices to the farmers would rise materially.

Questioned by members of the Commission for an opinion as to what factors control corn prices in this country, Mr. Shaff pointed out that Argentine importations had a psychological effect on regulating prices for domestic corn. Other elements, he said, entered into the question of prices. He explained that condition of crops in Argentina affected corn prices in this country.

Concluding the hearings before the Commission, the Chairman, Thomas O. Marvin, announced orally that interested parties were given until Sept. 4 to file briefs.

Grain Dictator Named in Soviet Crop Crisis.

According to Associated Press advices from Moscow, Aug. 1, dictatorial powers for control of distribution of the coming crops were conferred by the Soviet Government on that day upon G. K. Ordjonikidze, Vice-Soviet Premier and head of the Department of Workers and Peasants Inspection. Simultaneously the Government requested all allied republics to appoint similar local supervisors. These advices as reported in the "Times" further state:

The decree empowers the crop dictator to demand from all Soviet Union authorities and from all organizations, both co-operative and governmental, immediate delivery of any data relating to the coming crops.

Local supervisors are placed under his jurisdiction and he is vested with power of immediate action in any emergency without the necessity of consulting the Council of Peoples Commissaries.

The dictator is given the right to remove all obstacles which might block successful conduct of the coming grain campaign and to apply disciplinary measures and criminal procedure to any persons who created such obstacles or who neglect to remove them when they have opportunity to do so.

Members of Chicago Board of Trade Called Upon by Grain Futures Administration to Report Names of Customers Having Open Accounts of 100,000 Bushels of Corn—Unprecedented July Premium.

From the Chicago "Journal of Commerce" it is learned that official notice of an unusual situation in July corn for delivery on the Chicago Board of Trade was taken on July 26 when Clearing House members of the Board were notified to report to the Grain Futures Administration the names of all customers on their books having an open interest of 100,000 bushels or more." The paper quoted says in its July 27 issue:

For several weeks, the trade here and at the other leading markets has been puzzled by the action of the July delivery in maintaining an almost unprecedented premium over the September delivery. Late in June the difference was a little more than three cents a bushel and it was confidently believed first of July deliveries would bring such pressure of the actual grain on holders of July contracts that the premium would quickly vanish. Instead, it increased to 4c., and then 6c. At the close yesterday, July corn was selling at 13½c. over the September.

Shorts in Tight Hole.

So far this month, there have been delivered on July contracts approximately 5,500,000 bushels. It has been estimated that the long interest in the market aggregates between 12,000,000 to 15,000,000 bushels. If so, the shorts have but four more trading days in which to deliver between 6,500,000 to 9,500,000 bushels here in order to meet their contracts.

Possibility of a tight situation in July corn began to make its appearance several weeks ago. At that time, high bids were made for corn to come here from the country and from other terminal markets. Receipts here immediately began to increase, rising from 387 cars for the first week of July to 1,403 cars last week. So far this week, 1,303 cars have been received.

In the face of this heavy movement to this market, stocks of contract corn here made no perceptible increase until last week, and then the gain was only 1,313,000 bushels. The total in store here now is 4,515,000 bushels.

From Other Markets.

A disquieting feature about the big receipts here, so far as those who wanted the corn was concerned, was that about 75% of them came from other markets and not from the country. In other words, little was added to the amount available for general distribution, as stocks were simply being moved from one visible supply point to another.

This was reflected in continued liberal buying of the actual grain on track here at advancing premiums over the July quotation. This buying was for shipments to Canada, New England industries and feeders and to Buffalo.

A shipper reported yesterday selling a car of No. 3 yellow corn to Canadian interests at 1c. over the July price. This No. 3 yellow corn is deliverable on contract only at 2c. discount. In other words, if the short wanted to deliver No. 3 yellow on the present basis, he would have to pay 1c. over July for the corn and then pay the holder of the contract 2c. a bushel for accepting that grade.

Text of Notice.

The notice given the trade follows:

"In order that the Business Conduct Committee may be kept fully informed regarding the open interest in July corn, a call is issued herewith to all members to

report each day upon your regular form 101 each individual account on your books having an open interest in July corn amounting to 100,000 bushels or more. In other words, the amount fixed by section 2, paragraph f, of the regulations now becomes 100,000 instead of 500,000 bushels, when reporting July corn. Send name and address for each code number or letter. This call is effective July 25 and until further notice.

"Please see that your clerks, who are making out the reports on open interest, special accounts, are fully informed regarding this change, from 500,000 to 100,000 bushels. Report total long and total short in each account open in July corn. If you have no such open interest kindly state so on your report. All open interest must be reported each day regardless of whether or not there is a change.

On Long Side.

According to trade gossip, Herbert J. Blum, P. K. Wrigley and Allan Moore, the latter of Monticello, Ill., are the speculators who are principal holders of contracts calling for July corn. Prominent corn and starch industries here and at Decatur, Ill., are also said to be long awaiting delivery on their contracts.

Herbert J. Blum, on the exchange floor of the Board yesterday, readily admitted that he is long on July corn and that he wants it delivered to him. He said there is an actual scarcity of corn in the country and he believes corn will sell higher in September than it has any time this year.

"Chicago shippers are selling to Canada and New England at better than July price," he said, "and I have a message here stating that Kansas City is selling corn to Oklahoma and Texas at 4 cents a bushel over July and to Illinois feeders at 6 cents over July. When such premiums are paid for the actual article, there can be no justified claim of market manipulation."

Elevators Are Hit.

The shorts in the market are said to be elevator interests. They, it is claimed, sold July and bought September, expecting the latter to go to a premium. The spread went against them and they have faced a loss, which they must accept within the next four days, unless enough corn is brought here to change the situation.

L. A. Fitz, local Grain Exchange Supervisor, when asked if he had anything to add to the special order given the trade, said he believed the notice self-explanatory. It was issued, he said, to ascertain the actual situation in the July corn and to place at rest vague rumors that were being circulated.

Distribution to Members of Alabama Farm Bureau Cotton Association—All Cotton for Season Sold.

All cotton in the annual pool of the Alabama Farm Bureau Cotton Association for the season of 1927-1928 has been sold and Farm Bureau members have been mailed checks that bring the distribution up to 17 cents per pound middling basis, it is learned from the Montgomery "Advertiser" of July 27. The account in that paper also says: The checks amounted to \$156,000, Allen Northington, general manager of the association, said:

The association is handling 30,161 bales through the annual pool this year. Final settlement and final checks will be sent to members on this amount, Mr. Northington said, as soon as possible.

A letter which Mr. Northington sent to Farm Bureau members with the distribution is as follows:

"Dear Member:—We have succeeded in closing out all the cotton in the annual pool for the season 1927-1928. However it is quite an undertaking to get out final statements and final checks as we always have to have our final figures audited before mailing checks in final settlement of annual pool cotton.

"For this reason there will be some delay in getting out final checks on the annual pool cotton and appreciating the needs of the members for some additional money right at this time, we are making another distribution to bring their annual pool cotton up to 17 cents per pound middling basis and we are enclosing herewith our check for this amount.

"We hope this check will reach you in good time for your needs, and you can rest assured we are doing everything physically possible to get the final statements and final checks out to you on your cotton at the earliest possible moment."

Text of Decision Denying Petition for Injunction Against New York Cotton Exchange.

In our issue of July 28 (page 475) we presented an outline of the findings of Justice Alfred Frankenthaler in the Supreme Court of New York County denying an application by 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. In issue of Aug. 1 the "Journal of Commerce" gives the text of the opinion, in the following:

Holding that the inspection of cotton and the determination of its eligibility for tender under contract within the cotton futures law, as amended by the Act of 1919, is no longer a function of the cotton exchanges, or under their control, but that the legal duty and authority to pass on the tenderability of cotton are vested exclusively in the Federal Cotton Examiners who are employees of the Department of Agriculture, Justice Frankenthaler, in the Supreme Court, Special Term, Part 1, for New York County, on July 26, in the case of Osmond against the New York Cotton Exchange, Anderson, Clayton & Fleming and George H. McFadden & Bro., dismissed the plaintiff's motion for an injunction, pendente lite, to restrain the defendants from tendering cotton which might not conform with the requirements of certain contracts he alleges he had entered into.

Allege Exchange Obligation.

In affidavits filed with the motion it was alleged that a large part of 200,000 bales of cotton in store at New York owned and controlled primarily by the individual defendants was ineligible for delivery under the cotton futures law, that it was the duty of the New York Cotton Exchange under its by-laws to see that no cotton was tendered which did not comply with the requirements of that law, and that the effect of repeated tenders of such cotton by the individual defendants was to depress prices. It was also alleged that the Exchange was under a duty and obligation to inspect and examine all cotton delivered under contracts made on its floor and to protest and reject any ineligible cotton.

It is a view held in legal circles that under the law as announced in this decision, amendatory legislation by Congress would be necessary before

the exchanges could be held responsible, without actual complicity, for the presence of non-tenderable cotton, even though in volume sufficient to depress prices. In the course of this opinion Justice Frankenthaler, after adverting to the fact that after cotton has been once graded and classified by the official examiners of the Department of Agriculture it can be re-examined only once under its regulations, and that only on request by the original owner who obtained its certification or by the person to whom he has delivered it, held that the Cotton Exchange could ask a reclassification only when it itself bought the cotton, which it never does. The text of the decision follows:

Plaintiff's Charges.

"Plaintiff seeks an injunction pendente lite restraining the New York Cotton Exchange, Inc., and various members thereof from tendering or delivering, under contracts made on the Exchange, cotton which does not conform with the requirements of those contracts. He alleges in his complaint that between May 1 1926 and Jan. 1 1928 he purchased through members of the Exchange certain contracts for the future delivery of cotton; that the contracts, in accordance with the rules and regulations of the New York Cotton Exchange, provided in effect that no cotton should be considered a good tender thereunder which failed to comply with the standards specified in Section 5 of the United States Cotton Futures Act, and that the Exchange was under a duty and obligation to inspect and examine all cotton delivered against contracts made on its floor and to protest and reject any ineligible cotton. He maintains further that during the period above mentioned there was held in the Port of New York, subject to delivery against cotton futures contracts, a stock of cotton averaging about 200,000 bales, owned and controlled primarily by the individual defendants; that a large portion of this cotton was ineligible for delivery under Section 5 of the Cotton Futures Act, but that it was nevertheless repeatedly tendered by said defendants as a good delivery, with the result that the market price of contracts for the future delivery of cotton was artificially depressed to the intrinsic value of the inferior cotton; that the Exchange, in violation of its duty, permitted the tender of ineligible cotton against contracts entered into by its members and that the contracts which plaintiff still holds will be rendered valueless unless the defendants are restrained from continuing to tender ineligible and inferior cotton in purported performance thereof.

Duty Suppressed.

"In his supporting affidavit plaintiff contents himself to a great extent with generalities. He states that the charter of the Exchange required that it inspect all bales of cotton to be tendered under its contracts and that, since its organization, it has been accustomed to make such an inspection and to protest ineligible cotton. He claims that traders in cotton rely upon the Exchange's inspection and regard its failure to reject as a sign of eligibility. He charges the individual defendants with having intentionally shipped to this port thousands of bales of ineligible cotton which had been certified as suitable for tender under the Cotton Futures Act by the United States Department of Agriculture, claiming that their purpose was to depress prices and thereby profit from their market manipulations. He complains of the failure of the Exchange to protest to the Federal Government and to warn the holders of contracts of the presence of the large quantity of inferior cotton, of which, he contends, the Exchange was well aware. He alleges that about 50,000 bales out of 200,000 on hand in the Port of New York fail to conform to the Government standard. In support of his assertion, he states that a body of experts appointed by a subcommittee of the United States Senate reclassified 172,000 of the bales, rejected 6,761 outright and found that there were between 40,000 and 41,000 bales additional which were less than the staple length of seven-eighths of an inch required by law.

"Additional affidavits submitted in plaintiff's behalf add little to the foregoing. One Ganier states that in November 1927 he examined a number of samples of cotton which had been delivered against contract in New York and found them to constitute an improper tender; that he protested to the President of the Exchange, who told him there had been complaints about the quality of cotton delivered but that he did not consider the Exchange responsible, as the matter was entirely in the hands of the United States Government. When the answering affidavits are read it becomes apparent, however, that the extravagant claims of the plaintiff are without foundation.

"Prior to the passage of the United States Cotton Futures Act in 1916, it is true, the New York Cotton Exchange determined the quality, grade and length of staple of cotton deliverable under contracts made upon the Exchange. A 'classification committee' of the Exchange was under a duty to examine samples taken from the bales in order to ascertain whether they were in accord with the standards adopted. When cotton was tendered for delivery against contracts made on the Exchange, the tender was made by delivering a negotiable warehouse receipt, accompanied by a certificate of classification issued by the classification committee, stating the grade of the cotton. This situation continued until the Act was amended in 1919. Since then the Exchange ceased to classify or grade cotton, that function being transferred to 'cotton examiners' appointed by the Secretary of Agriculture pursuant to the Cotton Futures Act and regulations promulgated by him thereunder. The only duty that is still performed by employees of the Exchange is the 'inspection' of cotton. This consists of an examination of the physical condition and the weight of the bales and the taking of samples from them. These samples are then submitted to the Federal examiners, who determine the grade, quality and length of staple of the cotton and classify it accordingly.

"Such cotton as they find conforms with the requirements of the Cotton Futures Act receives a certificate, and thereafter constitutes a proper tender under that statute. Section 44, subdivision (a) of the by-laws of the Exchange provides in part that negotiable warehouse receipts . . . accompanied by a certificate of grade issued by the Secretary of Agriculture or by a notice of grade, validated by the Secretary of Agriculture, shall be a good delivery in fulfillment of contracts for future delivery, and it is, therefore, clear that certification by the examiners appointed by the Secretary of Agriculture conclusively establishes the eligibility of cotton for delivery against contracts made on the Exchange. It follows that even if the Exchange has the right to make an independent examination and classification, any attempt on its part to do so would be a work of supererogation, and, what is more, would be utterly useless. Its classification could not add to or detract from the eligibility of cotton which had received certification at the hands of the cotton examiners representing the United States Government. Moreover, cotton which has been graded and classified by the official examiners can be re-examined only once under the regulations issued by the Secretary of Agriculture. This cannot be done except upon request either of the owner of the cotton who originally requested its classification or the person to whom the owner delivers the cotton.

Only where the exchange itself purchases the cotton—which is apparently never the case—can it request a review of the examiners' classification and grading. Assuming, however, that the exchange possesses the right to have an independent examination, it assuredly owes no duty to any of its members to examine cotton tendered for delivery against contracts entered into by them and, a fortiori, it is under no such obligation to nonmembers, such as the plaintiff in this action.

Allegations Unsupported.

"Moreover, when we look into the merits of plaintiff's contention that the 200,000 bales held in the Port of New York include about 50,000 bales of ineligible cotton, we find that the answering affidavits vigorously controvert his claim in this direction. After 6,761 bales had been found ineligible by the experts appointed by the United States Senate subcommittee the Secretary of Agriculture sent official examiners from the Appeal Board of Review of Examiners of the Bureau of Agricultural Economics to examine these bales. They examined 3,295 bales and found only 1,413 untenderable. The balance of the 6,761 bales had been shipped out of New York some time prior to the reclassification, except for about 100 bales which could not be located. An examination of the report of the Senate subcommittee fails to disclose any support for plaintiff's statement that between 40,000 and 41,000 additional bales were declared ineligible for delivery. The views expressed by the 'classers' employed by the subcommittee are annexed to its report in the form of an appendix.

Experts at Odds.

"They indicate that there was a serious question in the minds of many of these experts as to whether the standard $\frac{3}{4}$ of an inch cotton staple furnished by the Government was in fact $\frac{3}{4}$ of an inch long. The doubt on this point was due to the fact that varying conditions of moisture and temperature affect the staple types and also to the differences in accuracy in the human eye. If it be the fact that about 40,000 additional bales were regarded as improper tender by experts employed by the subcommittee, this may well have been due to the confusion with regard to the accuracy of the Government standards, over which none of the defendants have any control. However that may be, there is no satisfactory evidence presented that more than 6,761 bales were found to be ineligible for tender.

One and One-Half Per Cent Rejected.

"As reclassification by the examiners of the appeal board resulted in the rejection of only 1,413 bales, slightly more than $1\frac{1}{4}\%$ of the 172,000 bales originally examined, it must be obvious that there is, to say the least, grave doubt that plaintiff will succeed upon the trial of this action in establishing his contention that about 50,000 bales of cotton were or are ineligible for tender. It is indeed difficult to understand upon what theory plaintiff seeks to hold the defendants responsible for permitting the tender of cotton certified by the proper representatives of the United States Government, even if a great quantity thereof be in fact below the standard specified in the Cotton Futures Act. There is no allegation in the complaint that any of the defendants was even indirectly responsible for the Government's approval of ineligible cotton, and there are an entire absence of averments of fact to warrant the conclusions as to legal liability which plaintiff spreads at large over his moving papers. As he has, however, failed to establish the existence at the Port of New York of any considerable quantity of ineligible cotton, it is necessary to pass upon his right to seek redress from the defendants. The premise upon which his claim of legal liability is based is the presence in this port of large amounts of inferior cotton. With that unproved his entire case falls to the ground and the motion must, therefore, be denied."

Lockout in British Cotton Mills Averted.

Manchester (England) Associated Press advices Aug. 1 said:

The threatened lockout of 500,000 mill hands, announced on July 27 by the cotton mill owners of this district, has been averted. The threat was based on a strike in the Ramsey mill, which in turn resulted from refusal of the owners of that establishment to discharge a workman who had allowed his union membership to lapse.

The employee has rejoined the union and the strike was called off to-day. The lockout was to have been effective on Aug. 11.

Egypt to Hold Cotton—Government Declares State Stocks Are Not for Open Market.

The following from London July 30 is taken from the New York "Times":

Replying to the delegation from the provinces on Saturday, Mohamed Mahmud Pasha declared that the Government will burn the stocks of cotton purchased during the operations of recent years, rather than throw them on the market regardless of the interests of the cultivators. Despite repeated denials, the rumors regarding the intentions of the Government to sell the stocks has been again in circulation, causing nervousness on the Alexandria Bourse, which has shown a healthy tone since the special arrangements were made by which Government cotton was sold to the Soviet Government.

Indeed it was for this reason alone, that the Egyptian Government consented to receive Soviet textile import representatives, who are now endeavoring to obtain permission to establish a permanent bureau, not only for cotton purchases, but also for general trading. No official reply to the request has yet been made.

May Shipments of Rubber Tires Largest Since August 1926—Production at High Level—Inventory Reaches Record High Figure.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, 4,842,513 pneumatic casings—balloons, cords and fabrics—and 47,604 solid and cushion tires were shipped during May 1928, the highest figure since August 1926 during which month 5,057,846 pneumatic casings and 56,119 solid and cushion tires were shipped. Shipments in April totaled 4,358,831 pneumatic casings and 42,145 solid and cushion tires and in May 1927 amounted to 4,251,078 pneumatic casings and 48,227 solid and cushion tires.

Production in May 1928 totaled 5,069,233 pneumatic casings and 46,606 solid and cushion tires, the second highest figure reached thus far, and compares with 4,633,308 pneumatic casings and 43,255 solid and cushion tires produced in April, 5,113,994 pneumatic casings and 42,950 solid and cushion tires in March (the previous record month) and 4,613,945 pneumatic casings and 64,617 solid and cushion tires in May 1927.

Inventory at May 31 1928 amounted to 9,767,754 pneumatic casings, a new record high figure, and exceeds the previous high reached April 30 1928 by 229,958. This also compares with 9,346,581 pneumatic casings at May 31 1927.

Inventory of both balloon and high pressure inner tubes at May 31 1928 totaled 13,276,713, the highest since June 30 1927 when there were 13,393,897 tubes on hand, and compares with 12,479,150 at April 30 1928 and 13,792,496 at May 31 1927.

The total output for the five months ended May 31 1928 was 23,607,068 pneumatic casings and 205,418 solid and cushion tires, as compared with 21,592,233 pneumatic casings and 267,894 solid and cushion tires in the corresponding period of 1927, while shipments amounted to 21,319,281 pneumatic casings and 206,926 solid and cushion tires as against 19,846,842 pneumatic casings and 252,618 solid and cushion tires for the first 5 months of last year.

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

Tires—	May 1928		May 1927	
	Production.	Shipments.	Production.	Shipments.
Balloons	3,658,349	2,235,236	2,708,350	2,337,572
Cords	1,404,097	1,570,710	1,867,667	1,805,930
Fabrics	6,787	36,567	37,928	107,576
Total pneumatics	5,069,233	4,842,513	4,613,945	4,251,078
Solid and cushion tires	46,606	47,604	64,617	48,227
Total	5,115,839	4,890,117	4,678,562	4,299,305
Inner Tubes—	First 5 Mos. 1928		First 5 Mos. 1927	
	Production.	Shipments.	Production.	Shipments.
Balloon pressure	3,695,296	3,011,432	2,907,364	2,342,781
High pressure	1,680,621	1,713,411	2,145,654	2,262,496
Total	5,375,917	4,724,843	5,053,018	4,605,277
Tires—	May 1928		May 1927	
	Production.	Shipments.	Production.	Shipments.
Balloons	15,883,027	14,175,570	11,971,327	10,877,747
Cords	7,558,450	6,962,067	9,194,116	8,447,267
Fabrics	165,591	181,644	426,790	521,828
Total pneumatics	23,607,068	21,319,281	21,592,233	19,846,842
Solid and cushion tires	205,418	206,926	267,894	252,618
Total	23,812,486	21,526,207	21,860,127	20,099,460
Inner Tubes—	May 1928		May 1927	
	Production.	Shipments.	Production.	Shipments.
Balloon pressure	16,378,150	13,825,449	13,212,897	11,449,434
High pressure	8,668,868	8,100,811	11,005,078	10,986,060
Total	25,047,018	21,926,260	24,217,975	22,435,494

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

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

Period—	May 1928.	Apr. 1928.	Mar. 1928.	May 31 '28.	Cal. Year 1927.
Cotton fabrics (lbs.)	19,167,606	18,309,791	18,853,824	89,294,647	177,979,818
Crude rubber (lbs.)	51,061,030	43,700,630	48,897,275	233,836,423	514,994,728

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

Period—	May 1928.	Month of April 1928.	5 Mos. Ended May 31 1928.	Cal. Year 1927.
Gasoline consumed (gallons)	1,148,364,000	1,105,530,000	5,017,032,000	11,220,342,000
Passenger cars produced	379,141	378,886	1,612,432	3,085,738
Trucks produced	50,682	43,663	241,548	487,585

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report compiled by the Bureau of the Census, showing the percentage change from May to June in the activity of 142 hosiery mills in the Philadelphia Federal Reserve District, is made available by the Federal Reserve Bank of Philadelphia:

PERCENTAGE CHANGES FROM MAY TO JUNE.

	Men's		Women's.	
	Full-fashioned.	Seamless.	Full-fashioned.	Seamless.
Production	+18.7	+5.8	-3.3	-7.5
Shipments	-1.1	+5.8	+0.4	+5.3
Finished stock end of month	+26.5	+3.0	+2.0	-12.2
Orders booked	+46.1	-4.3	+6.1	+25.0
Cancellations received	-62.0	-38.7	-10.1	-54.5
Unfilled orders end of month	+7.1	-3.1	+7.7	-3.8

PERCENTAGE CHANGES FROM MAY TO JUNE.

	Boys', Misses' & Children's	Infants.	Athletic and Sport.	Total.
Production	-14.6	-8.0	-10.3	-3.3
Shipments	-8.0	-5.9	-3.1	-0.1
Finished stock end of month	-14.8	-13.2	-3.1	-2.1
Orders booked	+4.7	-2.3	+6.0	+5.7
Cancellations received	+0.3	+681.8	-39.9	-12.5
Unfilled orders end of month	+3.4	-9.3	-7.7	+4.8

Domestic Exports of Meats and Fats for June.

The Department of Commerce at Washington on July 26 made public its report on the domestic exports of meats and fats for June. This shows that in the month of June 1928 the total value and quantity of meats and meat products exported was smaller than in June 1927, 36,522,079 pounds being shipped in June 1928, against 37,220,544 pounds in June 1927, and valued at only \$6,055,703 against \$6,901,078. The quantity and value of animal oils and fats exported in

June was also smaller than in the corresponding month a year ago.

For the six months ended with June the exports of meats and meat products were larger in quantity but smaller in value than in the six months of the preceding year while exports of animal oils and fats were larger in both quantity and value. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of June.		Six Mos. Ended June	
	1927.	1928.	1927.	1928.
Total meats & meat products, lbs.	37,220,544	36,522,079	196,770,393	218,624,518
Value	\$6,901,078	\$6,055,703	\$38,273,666	\$35,545,368
Total animal oils and fats, lbs.	78,698,596	62,576,114	430,550,713	453,743,017
Value	\$10,363,337	\$8,147,989	\$57,303,533	\$58,609,120
Beef and veal, fresh, lbs.	84,400	137,769	931,600	998,459
Value	\$19,254	\$25,595	\$180,550	\$222,529
Beef, pickled, &c., lbs.	996,072	1,076,261	7,925,468	4,474,281
Value	\$105,177	\$129,483	\$861,640	\$573,688
Pork, fresh, lbs.	400,801	352,070	3,962,965	6,787,549
Value	\$66,785	\$46,644	\$766,116	\$1,036,983
Wiltshire sides, lbs.	56,205	53,016	242,043	394,900
Value	\$12,191	\$8,673	\$52,237	\$60,783
Cumberland sides, lbs.	1,464,806	422,550	3,709,069	2,975,539
Value	\$290,036	\$74,406	\$740,021	\$461,610
Hams and shoulders, lbs.	13,470,937	13,754,462	65,206,362	69,606,095
Value	\$2,842,444	\$2,453,099	\$14,165,954	\$11,901,843
Bacon, lbs.	10,333,555	9,620,314	53,826,529	67,083,085
Value	\$1,519,150	\$1,343,123	\$8,963,467	\$8,914,207
Pickled pork, lbs.	3,044,174	2,549,175	13,840,269	16,219,216
Value	\$442,840	\$348,196	\$2,056,576	\$2,086,543
Oleo oil, lbs.	7,081,770	5,356,347	46,801,603	32,871,531
Value	\$855,716	\$717,759	\$5,118,965	\$4,522,924
Lard, lbs.	66,403,948	53,435,938	360,932,816	395,990,826
Value	\$8,872,978	\$6,944,601	\$48,357,832	\$50,864,096
Neutral lard, lbs.	2,040,969	2,059,072	11,641,970	15,044,363
Value	\$285,555	\$269,197	\$1,700,810	\$2,006,518
Lard compounds, animal fats, lbs.	594,379	279,106	5,724,304	2,389,618
Value	\$74,518	\$38,326	\$661,152	\$316,307
Margarine of animal or vegetable fats, lbs.	72,404	49,303	439,603	375,955
Value	\$12,705	\$8,644	\$69,630	\$59,729
Cottonseed oil, lbs.	5,776,611	1,408,124	41,348,193	24,836,223
Value	\$455,576	\$147,573	\$3,445,304	\$3,069,639
Lard compounds, vegetable fats, lbs.	403,709	311,873	2,920,706	2,735,177
Value	\$51,124	\$42,839	\$367,123	\$363,837

Crude Oil and Gasoline Prices Advance.

During the current week, additional crude oil prices were revised upward.

In addition to the new prices posted for crude oil in the Salt Lake field, the Midwest Refining Co. on July 27, also advanced prices by 15 cents a barrel in the Grass Creek, Elk Basin, Osage and Greybull fields in Wyoming and Cat Creek, Mont., to \$1.48, and Hogback in New Mexico to \$1.53 a barrel.

The Ohio Oil Co. on July 28 advanced the prices of Elk Basin, Grass Creek, light and Lance Creek crude oils 15c. a bbl. and Rock Creek, Wyo., and Artesia, New Mexico, crudes 8c. a bbl. The new prices for these crudes are \$1.48 a bbl. for Elk Basin, and Lance Creek, \$1.47 for Grass Creek, light \$1.33 for Rock Creek and \$1.08 for Artesia.

The South Penn Oil Co., on July 30, advanced its posted price of Somerset crude 15c. a barrel to \$1.70.

Effective July 30 the Magnolia Petroleum Co. posted a price for Pine Island, Haynesville, and Bull Bayou, La., and El Dorado, Ark., light crude oils to conform with the list put into effect Feb. 21 1928. This cancels its schedule of July 26 in these fields. The new prices are 91c. a bbl. below 28 gravity, with a differential of 5c. between each degree of gravity beginning with 28 to 28.9 and ending with 32@32.9 gravity at \$1.16 a bbl. A spread of 3c. a bbl. between each degree of gravity is restored beginning with 32@32.9 at \$1.16 and ending with 52 gravity and above at \$1.76 a bbl.

The Magnolia Petroleum Co. also posted Kansas, Oklahoma and Texas crudes of below 25 degrees gravity at 60c., off 18c.; 25 to 25.9 at 67c., off 14c.; 26 to 26.9 at 74c., off 12c., and 27 to 27.9 at 81c., off 10c. This conforms with Prairie Oil & Gas Co.'s schedule.

The Texas Corp. on July 31, followed the action of Magnolia Petroleum Co. in canceling that advance in North Louisiana crude oil prices posted on July 27, and restored the schedule in effect since last February. Failure of other companies to meet the advance presumably caused the return to the old schedule.

Effective Aug. 2, the Prairie Oil & Gas Co., has established a price of 60c. a bbl. for crude below 25 degrees gravity, 67c. for 25 to 25.9 gravity with a spread of 7c. for each degree of gravity to and including 27 to 27.9 which is posted at 81c. These prices are retroactive to and including July 26. Previously the company paid 76c. for below 25 gravity, with a 5c. spread to and including 27 to 27.9 gravity, which was listed at 91c. No change in other gravities were made.

The Standard Oil Co. of Louisiana, a subsidiary of the Standard Oil Co. of New Jersey, on Aug. 3, advanced Caddo, Homer, Haynesville, Bull Bayou, Crichton, De Soto and El Dorado crudes above 32 degrees gravity to the Mid-

Continent level, with 33 to 33.9 gravity being posted at \$1.21, a boost of 2c. For each succeeding degree of gravity there is a spread of 5c., making top price \$1.76 for 44 gravity and above, an advance of 24c. Below 32 degrees prices were reduced, making minimum 81c. for below 28 gravity, off 10c. and a 7c. differential for ensuing grades to 31 to 31.9 which is posted at \$1.09, off 2c.

Prices of gasoline were also increased as follows: Effective July 27, the Atlantic Refining Co., the New England Oil Refining Co. and the Beacon Oil Co., followed the Standard Oil Co. of New York in advancing price of tank wagon and service station gasoline one cent a gallon, making the filling station price 20 cents a gallon and the tank wagon price 18 cents. The Standard's advance applies to New York as well as New England. The Sinclair Refining Co. on July 30 advanced its price for gasoline in tank-car lots to nine cents a gallon, group 3, Oklahoma. Effective Aug. 1 the Standard Oil Co. of Indiana advanced all grades of gasoline and kerosene 1c. a gallon throughout its territory. The previous change by the latter company was on May 10 1927, when gasoline was reduced 2c. a gallon. The present advance brings the tank wagon price to 15c. and service station price to 17c. a gallon for gasoline in Chicago. Chicago kerosene price will be 12c., tank wagon. Prices throughout the remainder of the territory will vary according to local conditions, but the advance will be effective everywhere. The Standard Oil Co. of Ohio on Aug. 1 advanced the price of gasoline 1c. a gallon in Toledo, Ohio, making the tank wagon price 18c., and the service station price 20c. A similar increase in the tank wagon price was made by this company in Cleveland, Ohio. Other companies are retailing at 19c. and some independents at 17c. with a bargain price of 15c. on Saturdays and Sundays.

On Aug. 2, the Standard Oil of Kentucky advanced tank wagon and service station prices of gasoline 1c. a gallon in Georgia, Alabama, Mississippi and Florida, effective July 30. Prices in Kentucky are unchanged. The Texas Co. announced a similar increase in Texas. Effective Aug. 2, the Magnolia Petroleum Co. advanced the tank wagon and service station prices of gasoline 1c. a gallon throughout Oklahoma, Arkansas and Texas.

It was announced on Aug. 1, that all companies have advanced gasoline 2 cents a gallon in Denver, Colo., making the new retail price of the major distributors 22 cents, including the 3-cent road tax.

Effective Aug. 3, the Standard Oil Co. of New Jersey advanced the price of kerosene oil in cases $\frac{1}{4}$ c. a gallon, making the new price for refined oil 17.40c. and water white 18.40c.

On Aug. 3, wholesale prices at Chicago were quoted as follows: Motor grade gasoline, 9 $\frac{1}{2}$ c.; kerosene, 41-43 water white, 5 $\frac{3}{8}$ @5 $\frac{1}{2}$ c.; fuel oil, 24-26 gravity, 62 $\frac{1}{2}$ @65c.

Production of Natural-Gas Gasoline Continues Its Slow Decline—Stocks Again Decrease.

The production of natural-gas gasoline in the United States continued its slow decline, and in June 1928 amounted to 139,300,000 gallons, according to the Bureau of Mines, Department of Commerce. This represents a daily average of 4,640,000 gallons, or a decrease from the previous month of 70,000 gallons. Production in California continued to forge ahead to new high levels, but this was more than compensated by declines in all the other districts. Stocks of natural-gas gasoline at the plants fell from 33,965,000 gallons on hand June 1 to 27,202,000 gallons on hand at the end of the month. This was the first material decline in these stocks for nearly a year. Blending at the plants east of California showed a small increase in June. The Bureau further shows:

OUTPUT OF NATURAL-GAS GASOLINE (IN GALLONS).

	Production.				Stocks End of Month.	
	June 1928.	May 1928.	Jan.—June 1928.	June 1927.	June 1928.	May 1928.
Appalachian Ind., Ill., &c.	6,200,000	7,400,000	53,900,000	5,800,000	3,120,000	4,123,000
Okl., Kan., &c.	1,000,000	1,200,000	7,500,000	1,100,000	307,000	473,000
Texas	49,800,000	52,900,000	312,200,000	47,200,000	13,429,000	17,390,000
La. & Ark.	25,900,000	27,400,000	158,900,000	25,400,000	7,328,000	8,348,000
Rocky Mtn.	7,100,000	7,700,000	43,300,000	6,800,000	1,150,000	1,572,000
California	3,800,000	4,100,000	22,000,000	4,200,000	522,000	623,000
U. S. total	139,300,000	145,900,000	853,900,000	129,900,000	27,202,000	33,965,000
Daily average	4,640,000	4,710,000	4,690,000	4,330,000		

Crude Petroleum Output in June Falls Off—Output in California and Arkansas Again Increased—Stocks East of California Decrease.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering or lead lines, the production of crude petroleum in the United States during June 1928 amounted to 72,-

526,000 barrels. This represents a daily average of 2,418,000 barrels, a decrease from May 1928 of 8,000 barrels and from June 1927 of 67,000 barrels. Despite the fact that a considerable number of large wells were completed in west Texas in June, the output of this district dropped off as the result of various restrictive agreements. Production in Oklahoma showed little change, another decline at Seminole being counterbalanced by greater activity in the older fields. Production in California and Arkansas again increased, the former as the result of greater output at Long Beach, the latter due to continued successful drilling in the new Rainbow field. Another increase in output of coastal Louisiana was recorded as several relatively new salt dome fields were opened up.

Total stocks of crude petroleum east of California decreased 1,098,000 barrels during the month, divided about equally between refinery storage and pipe-line and tank-farm storage. Stocks of both light and heavy crudes in California showed slight increases. Total stocks of all oils decreased approximately 500,000 barrels in June, the first decline in these stocks since September 1926. This decrease was primarily due to heavy withdrawals from gasoline stocks and would have been considerably larger had stocks of fuel oil not shown a very material increase, continues the Bureau, which adds:

The output of the west Texas fields in June 1928, amounted to 9,483,000 barrels, a daily average of 316,000 barrels. Although this represents the second successive material decline in production in these fields, it should not be thought that the peak has been reached for the total initial production of the June completions amounted to over 500,000 barrels, nearly all of which was immediately shut in. The June completions had the remarkably high average initial production of 7,000 barrels. Approximately 400 wells were drilling in west Texas at the end of June, as compared with 350 the month previous. The slow but steady decline at Seminole was continued in June, when a total of 8,298,000 barrels was produced, representing a daily average of 277,000 barrels. Completions in the field for June total 29, as compared with 39 for May. Stocks at Seminole dropped off and amounted to 17,955,000 barrels on June 30.

Both Seal Beach and the Panhandle showed little change from May, but production at Long Beach neared the 200,000-barrel per day mark, with 178 wells drilling on June 30.

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

	June 1928.		May 1928.		June 1927.	
	Total.	Daily Average.	Total.	Daily Average.	Total.	Daily Average.
Seminole	8,298,000	277,000	8,987,000	290,000	10,995,000	367,000
Panhandle	1,966,000	66,000	2,061,000	66,000	3,814,000	127,000
West Texas	9,483,000	316,000	10,893,000	351,000	3,458,000	115,000
Seal Beach	1,105,000	37,000	1,121,000	36,000	1,990,000	66,000
Long Beach	5,831,000	194,000	5,619,000	181,000	2,804,000	93,000

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

	June 1928.	May 1928.	June 1927.
Producers' stocks	364,000	389,000	285,000
Tank-farm stocks	17,631,000	18,404,000	6,813,000
Total stocks	17,995,000	18,793,000	7,098,000

RECORD OF WELLS JUNE, 1928.

	Completion.			Total Initial Production (bbls.)	Average Initial Production (bbls.)	Drilling June 30.
	Oil.	Gas.	Dry.			
Seminole	29	2	7	35,500	1,200	106
Panhandle	16	14	10	6,600	400	135
West Texas	74	1	26	517,900	7,000	402
Seal Beach	2	--	--	300	150	3
Long Beach	21	--	--	29,400	1,400	178

Runs to stills once more reached a new high level in June, when the daily average crude throughout was 2,523,000 barrels. Runs of foreign crude continued to gain and were equivalent to nearly 10% of the total.

The output of gasoline in June amounted to 30,675,000 barrels, a daily average of 1,023,000 barrels. This was the first time that the daily average production of gasoline has exceeded the 1,000,000-barrel mark. Daily average domestic demand was 967,000 barrels, an increase over May of 10%, but over June 1927 of only 4%. Exports of gasoline fell off from the record figures of the previous month but still remained at a relatively high level. Stocks of gasoline declined approximately 3,000,000 barrels, and on June 30 amounted to 34,393,000 barrels. At the current rate of total demand, these stocks represent 30 days' supply, as compared with 34 days' supply on hand a month ago and 41 days' supply on hand a year ago. The Bureau further says:

A pronounced weakness was apparent in the kerosene market with 27% decrease in daily average domestic demand and a material increase in stocks. The production of gas oil and fuel oil continued to rise as the result of increased runs to stills; and consumption, to fall, due to the season, so that stocks continued their rapid increase. The daily average domestic demand for both lubricants and was increased and stocks, in consequence, decreased.

The refinery data of this report were compiled from schedules of 326 refineries, with an aggregate daily crude oil capacity of 3,112,000 barrels. These refineries operated during June at 81% of their recorded capacity as compared with 321 refineries operating at 80% of their capacity in May.

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

	June 1928.	May 1928.a	June 1927.	Jan.-June 1928.	Jan.-June 1927.
New Supply—					
Domestic production:					
Crude petroleum:					
Light.....	64,940	67,770	65,335	388,316	381,072
Heavy.....	7,586	7,448	9,203	46,972	56,984
Total crude.....	72,526	75,218	74,538	435,288	438,056
Natural-gas gasoline.....	3,317	3,474	3,093	20,332	18,833
Benzol.....	231	238	210	1,379	1,290
Total.....	76,074	78,930	77,841	456,999	458,179
Daily average.....	2,536	2,546	2,595	2,511	2,531
Excess of daily average domestic prod. over domestic demand:	212	289	378	335	440
Imports:					
Crude.....	6,553	6,766	4,019	38,006	25,768
Refined.....	712	702	1,448	6,448	7,702
Total new supply all oils.....	83,339	86,398	83,308	501,453	491,649
Daily average.....	2,778	2,787	2,755	2,755	2,716
Change in stocks all oils.....	5,536	1,010	4,080	25,986	43,369
Demand—					
Total demand.....	83,875	85,388	79,228	475,467	448,280
Daily average.....	2,796	2,754	2,641	2,612	2,477
Exports: c					
Crude.....	1,879	1,493	1,410	8,680	7,539
Refined.....	12,284	13,915	11,307	70,576	62,285
Domestic demand.....	69,712	69,980	66,511	396,212	378,456
Daily average.....	2,324	2,257	2,217	2,177	2,091
Stocks (End of Month) —					
Crude:					
East of California: d					
Light.....	319,267	320,382	268,217	319,267	268,217
Heavy.....	51,484	51,467	47,485	51,484	47,485
California:					
Light.....	19,197	19,170	26,898	19,197	26,898
Heavy e.....	94,234	93,941	90,516	94,234	90,516
Total crude.....	484,182	484,960	433,116	484,182	433,116
Natural-gas gasoline at plants.....	648	809	971	648	971
Total refined.....	128,318	127,915	129,379	128,318	129,379
Grand total stocks all oils.....	613,148	613,684	563,466	613,148	563,466
Days' supply f.....	219	223	213	235	227
Bunker oil (included above in domestic demand).....	4,307	5,013	4,244	25,365	24,099

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

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

	June 1928.		May 1928.		Jan.-June 1928.		Jan.-June 1927.	
	Total.	Daily Av.	Total.	Daily Av.	1928.	1927.		
Field—								
Appalachian.....	2,564,000	85,500	2,756,000	88,900	15,285,000	15,031,000		
Lima-Indiana.....	159,000	5,300	163,000	5,300	816,000	954,000		
Michigan.....	50,000	1,700	47,000	1,500	224,000	216,000		
Ill.-S. W. Ind.....	628,000	20,900	653,000	21,100	3,702,000	3,916,000		
Mid-Continent.....	43,586,000	1,452,800	45,733,000	1,475,200	265,852,000	260,338,000		
Gulf Coast.....	3,949,000	131,700	3,998,000	129,000	22,019,000	25,834,000		
Rocky Mountain.....	2,426,000	80,900	2,536,000	81,800	14,384,000	15,582,000		
California.....	19,164,000	638,800	19,332,000	623,600	112,961,000	116,185,000		
U. S. total.....	72,526,000	2,417,600	75,218,000	2,426,400	435,288,000	438,056,000		
State—								
Arkansas.....	3,088,000	102,900	2,841,000	91,600	16,314,000	21,621,000		
California.....	19,164,000	638,800	19,332,000	623,600	112,961,000	116,185,000		
Colorado.....	225,000	7,500	223,000	7,200	1,374,000	1,456,000		
Illinois.....	550,000	18,300	572,000	18,500	3,253,000	3,575,000		
Indiana.....	87,000	2,900	90,000	2,900	497,000	411,000		
Southwestern.....	78,000	2,600	81,000	2,600	449,000	341,000		
Northeastern.....	9,000	300	9,000	300	48,000	70,000		
Kansas.....	3,257,000	108,600	3,424,000	110,500	20,249,000	21,024,000		
Kentucky.....	561,000	18,700	652,000	21,000	3,554,000	3,215,000		
Louisiana.....	1,970,000	65,700	1,797,000	58,000	10,750,000	10,490,000		
Gulf coast.....	749,000	25,000	461,000	14,900	2,859,000	1,549,000		
Rest of State.....	1,221,000	40,700	1,336,000	43,100	7,891,000	8,941,000		
Michigan.....	50,000	1,700	47,000	1,500	224,000	216,000		
Montana.....	391,000	10,000	335,000	10,800	2,033,000	2,603,000		
New Mexico.....	65,000	2,200	73,000	2,300	432,000	744,000		
New York.....	227,000	7,600	213,000	6,900	1,201,000	1,096,000		
Ohio.....	623,000	20,800	648,000	20,900	3,595,000	3,833,000		
Cent. & East.....	473,000	15,800	494,000	15,900	2,782,000	2,949,000		
Northwestern.....	150,000	5,000	154,000	5,000	813,000	884,000		
Oklahoma.....	19,045,000	634,800	19,665,000	634,300	117,448,000	128,956,000		
Oregon.....	1,588,000	52,900	1,721,000	55,500	10,761,000	12,604,000		
Rest of State.....	17,457,000	581,900	17,944,000	578,800	106,687,000	116,352,000		
Pennsylvania.....	827,000	27,600	867,000	28,000	4,846,000	4,745,000		
Tennessee.....	2,000	100	5,000	200	22,000	25,000		
Texas.....	20,175,000	672,500	22,004,000	709,800	123,110,000	104,081,000		
Gulf coast.....	3,200,000	106,700	3,537,000	114,100	19,160,000	24,285,000		
Rest of State.....	16,975,000	565,800	18,467,000	595,700	103,950,000	79,796,000		
West Virginia.....	474,000	15,700	525,000	16,900	2,880,000	3,001,000		
Wyoming.....	1,535,000	61,200	1,905,000	61,500	10,545,000	10,779,000		
Salt Creek.....	1,253,000	41,800	1,267,000	40,900	7,256,000	7,599,000		
Rest of State.....	582,000	19,400	638,000	20,600	3,289,000	3,189,000		
Classification by Gravity (Approx.):								
Light crude.....	64,940,000	2,164,700	67,770,000	2,186,100	388,316,000	381,072,000		
Heavy crude.....	7,586,000	252,900	7,448,000	240,300	46,972,000	56,984,000		

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS). (From Bureau of Foreign & Domestic Commerce.)

	June 1928.		May 1928.		Jan.-June 1928.		Jan.-June 1927.	
	Total.	Daily Average	Total.	Daily Average	1928.	1927.		
Imports:								
From Mexico.....	1,704,000	56,800	1,723,000	55,600	8,346,000	12,891,000		
From Venezuela.....	3,727,000	124,200	4,083,000	131,700	21,949,000	7,531,000		
From Colombia.....	880,000	29,300	855,000	27,600	6,364,000	3,676,000		
From other countries.....	242,000	8,100	105,000	3,400	1,347,000	1,670,000		
Total imports.....	6,553,000	218,400	6,766,000	218,300	38,006,000	25,768,000		
Exports: a								
Domestic crude oil:								
To Canada.....	1,463,000	48,800	1,244,000	40,100	6,799,000	6,223,000		
To other countries.....	416,000	13,800	249,000	8,100	1,874,000	1,316,000		
Foreign crude oil.....	-----	-----	-----	-----	1,000	-----		
Total exports.....	1,879,000	62,600	1,493,000	48,200	8,674,000	7,539,000		

a No crude shipments to territories during June.

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

	June 1928.		May 1928.a		Jan.-June 1928.		Jan.-June 1927.	
	Total.	Daily Av.	Total.	Daily Av.	1928.	1927.		
Domestic Petro-								
leum by Fields								
of Origin.								
Appalachian.....	2,591,000	86,400	2,741,000	88,400	15,460,000	14,745,000		
Lima-Indiana.....	126,000	4,200	125,000	4,000	728,000	800,000		
Michigan.....	50,000	1,700	47,000	1,500	224,000	216,000		
Ill. & S. W. Ind.....	701,000	23,400	597,000	19,300	3,762,000	3,974,000		
Mid-Continent.....	44,354,000	1,478,500	45,375,000	1,463,700	249,981,000	220,619,000		
Gulf Coast.....	3,517,000	117,200	4,032,000	130,100	23,135,000	27,608,000		
Rocky Mount'n.....	2,518,000	83,900	2,699,000	87,100	14,581,000	16,458,000		
Deliveries & exports:								
Deliveries.....	53,857,000	1,795,300	55,616,000	1,794,100	307,781,000	284,420,000		
For. petroleum.....	52,399,000	1,746,700	54,535,000	1,759,200	302,068,000	279,638,000		
Total.....	6,520,000	217,300	6,834,000	220,500	37,952,000	26,073,000		
Deliveries of domestic & for. petrol.	58,919,000	1,964,000	61,369,000	1,979,700	340,020,000	305,711,000		

a Revised.

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

	June 1928.	May 1928.	Jan.-June '28.	Jan.-June '27.
Crude oil.....	182,000	162,000	1,649,000	4,842,000
Refined products:				
Gasoline.....	1,589,000	1,386,000	7,289,000	5,370,000
Asphalt.....	3,000	1,000	14,000	4,000
Gas oil.....	-----	251,000	1,082,000	1,946,000
Fuel oil.....	80,000	86,000	709,000	4,394,000
Lubricants.....	-----	1,000	226,000	144,000
Total.....	1,672,000	1,725,000	9,320,000	11,858,000

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

(Barrels)—	Gasoline.	Kerosene.	Gas & Fuel Oils.	Lubricants.
East coast.....	5,633,000	1,526,000	9,729,000	2,676,000
Appalachian.....	1,133,000	294,000	1,029,000	1,135,000
Indiana, Ill., &c.....	4,679,000	936,000	2,495,000	790,000
Oklahoma, Kansas, &c.....	2,959,000	603,000	5,672,000	519,000
Texas.....	4,567,000	1,495,000	10,474,000	1,672,000
Louisiana and Arkansas.....	1,248,000	1,553,000	5,425,000	131,000
Rocky Mountain.....	1,913,000	287,000	1,191,000	139,000
California.....	12,241,000	1,676,000	-----	770,000
Total.....	34,393,000	8,370,000	x36,015,000	7,832,000
Total May 31 1928.....	37,336,000	7,537,000	x32,887,000	8,060,000
Texas Gulf coast.....	3,883,000	1,430,000	8,513,000	1,589,000
Louisiana Gulf coast.....	1,180,000	1,528,000	4,652,000	126,000

	Wax (Lbs.).	Coke (Tons.).	Asphalt (Tons.).	Other Finished Products (Bbls.).	Unfinished Oils (Bbls.).
East coast.....	22,135,000	28,400	133,700	117,000	7,005,000
Appalachian.....	13,080,000	2,009	500	70,000	1,207,000
Indiana, Illinois, &c.....	18,983,000	44,000	37,200	386,000	3,787,000
Oklahoma, Kansas, &c.....	2,619,000	49,800	2,200	234,000	2,372,000
Texas.....	4,723,000	103,500	8,100	15,000	10,209,000
Louisiana and Arkansas.....	16,446,000	63,600	22,800	71,000	2,220,000
Rocky Mountain.....	9,718,000	52,400	8,400	16,000	1,302,000
California.....	-----	-----	57,900	221,000	8,897,000
Total.....	87,704,000	343,700	270,800	1,130,000	36,999,000
Total May 31 1928.....	103,639,000	348,300	262,200	1,392,000	37,073,000
Texas Gulf coast.....	4,697,000	88,600	7,900	8,400	8,873,000
Louisiana Gulf coast.....	16,446,000	62,900	22,600	63,000	1,956,000

NUMBER OF PRODUCING OIL WELLS COMPLETED.*

June 1928.	May 1928.	Jan.-June 1928.	Jan.-June 1927.
1,056	961	5,527	8,194

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

Crude Oil Production Shows Slight Decline.

According to the American Petroleum Institute estimates, the daily average gross crude oil production in the United States for the week ended July 28 1928 was 2,386,250 barrels, a decrease of 15,600 barrels, as compared with 2,401,850 barrels for the preceding week. Compared with the output of 2,586,100 barrels per day in the week ended July 30 1927, the current figure shows a decrease of 199,850 barrels per day. The daily average production east of California was 1,743,750 barrels, as compared with 1,757,850 barrels, a decrease of 14,100 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.

(In barrels.)	July 28 '28.	July 21 '28.	July 14 '28.	July 30 '27.
Oklahoma.....	589,800	588,700	584,050	885,250
Kansas.....	102,600	102,300	102,350	106,350
Panhandle Texas.....	62,700	63,050	65,250	108,850
North Texas.....	91,300	85,000	83,000	87,000
West Texas.....	56,250	56,750	57,100	69,650
East Central Texas.....	338,500	351,750	345,450	140,100
Southwest Texas.....	21,250	21,600	21,850	33,050
North Louisiana.....	25,050	25,050	25,000	31,550
Arkansas.....	42,150	41,500	42,750	57,150
Coastal Texas.....	88,750	91,350	92,150	108,400
Coastal Louisiana.....	104,750	106,250	106,550	123,300
Eastern.....	26,750	26,850	28,750	14,150
Wyoming.....	114,000	115,000	113,000	112,500
Montana.....	59,200	62,550	60,300	67,000
Colorado.....	10,100	10,150	10,450	16,750
New Mexico.....	7,900	8,100	8,300	7,650
California.....	2,900	1,900	2,700	2,900
Total.....	642,500	644,000	644,500	614,500

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended July 28 was 1,418,350 barrels as compared with 1,427,050 barrels for the preceding week, a decrease of 8,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,360,450 barrels as compared with 1,368,950 barrels, a decrease of 8,500 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—		—Week Ended—
	July 28. July 21.		July 28. July 21.
Oklahoma—		Southwest Texas—	
North Brame.....	3,050 3,000	Luling.....	13,100 13,250
South Brame.....	1,500 1,500	Laredo District.....	8,600 8,550
Tonkawa.....	13,600 13,750	North Louisiana—	
Garber.....	8,450 8,350	Haynesville.....	6,100 6,150
Burbank.....	29,400 29,800	Urania.....	7,300 7,350
Bristow Slick.....	21,400 21,600	Arkansas—	
Cromwell.....	9,250 9,300	Smackover, light.....	7,450 7,600
Wewoka.....	6,200 6,150	Smackover, heavy.....	57,900 58,100
Seminole.....	50,700 51,250	Champagnolle.....	13,450 15,700
Bowlegs.....	56,550 57,150	Coastal Texas—	
Searight.....	12,950 13,000	West Columbia.....	8,200 8,300
Little River.....	40,150 41,700	Blue Ridge.....	6,500 6,900
Earlsboro.....	77,100 78,150	Pierce Junction.....	12,050 11,200
Panhandle Texas—		Hull.....	10,650 10,600
Hutchinson County.....	34,000 35,300	Spindletop.....	37,000 38,000
Carson County.....	6,700 6,300	Orange Co.....	3,900 4,000
Gray County.....	21,000 20,350	Wyoming—	
Wheeler County.....	800 900	Salt Creek.....	38,200 41,500
North Texas—		Montana—	
Wilbarger.....	31,150 24,850	Sunburst.....	8,300 8,300
West Central Texas—		California—	
Shackelford Co.....	10,550 10,300	Santa Fe Springs.....	36,500 36,000
Brown County.....	12,400 12,750	Long Beach.....	202,000 202,000
West Texas—		Huntington Beach.....	53,000 53,500
Reagan County.....	17,700 20,400	Torrance.....	17,000 17,000
Pecos County.....	63,100 70,400	Domínguez.....	11,000 11,000
Crane and Upton Cos.....	65,400 64,900	Rosecrans.....	6,000 6,000
Winkler.....	177,300 181,450	Inglewood.....	29,000 29,000
East Central Texas—		Midway-Sunset.....	71,000 71,000
Corsicana Powell.....	10,600 10,850	Ventura Ave.....	53,000 53,500
Nigger Creek.....	1,050 1,050	Seal Beach.....	33,000 34,500

Russian Oil Sales Reach 12% of Sales in European Market.

According to Associated Press advices from Moscow July 27 the sale of Russian oil in the European market is now 12% of the entire sale. A statement to this effect is attributed to George Sokolnikoff, head of the Soviet Oil Syndicate. The advices add:

M. Sokolnikoff said that the export of oil from Russia for the years 1927 and 1928 figured out at three times the pre-war export for a similar period and that contracts already signed guaranteed the continuation of large-scale sales next year.

Russian oil interests, he said, did not fear the reported combination of the Standard Oil and Shell companies providing for a redistribution of the world's market, and that arrangements satisfactory to both foreign organizations and the Russian Oil Syndicate on a basis of mutual commercial interests and co-operation would be made.

Charter Granted to National Metal Exchange, Inc.

The National Metal Exchange, Inc., a reorganization of the New York Metal Exchange, was on Aug. 2 granted a charter to trade in spot metals and futures by Supreme Court Justice Peters. Julius B. Baer, counsel for the exchange, immediately filed the charter with the Secretary of State. The incorporators and members of the board of directors of the National Metal Exchange, who applied for the charter, were: Chester Cuppia, of E. A. Pierce & Co.,

Kenneth S. Guiterman, of Henry Gardner Guiterman & Co., Addison S. Hall, of the National Lead Co., F. R. Henderson, president of the Rubber Exchange; Bernard N. Jackson, of Metal Trades, Inc.; Irving J. Louis, of the Vernon Metal & Produce Co.; Ivan Reitler, Vice-President and general manager of the Federated Metals Corporation; Elmer E. Stewart, managing partner of Hendricks Bros.; Charles S. Trench, president of C. S. Trench & Co., and Erwin Vogelsang. "The Board of Directors will meet Friday," said Erwin Vogelsang, one of the prime movers in the formation of the exchange, "at which officers will be elected for the ensuing year and committees appointed to establish units of trading, the maximum price fluctuations and commissions. Tin, spot and futures will be the first metal traded in, but within a few months after the exchange has been in operation, other metals will also be added to the list." He added that negotiations were under way for the leasing of space in the Wall Street district for an exchange floor.

At the organization meeting of the directors of the new Exchange yesterday (Aug. 3) Erwin Vogelsang was elected President; Irving J. Louis, First-Vice-President; Kenneth S. Guiterman, Second-Vice-President, and Charles S. Trench, Treasurer. Bernard N. Jackson was elected temporary Secretary. The temporary by-laws submitted by a committee were adopted at the meeting. The Exchange is expected to begin functioning Oct. 1. According to Mr. Vogelsang the membership will be limited to those connected with the metal industry, to commission houses and those intending to make actual useage of the facilities of the exchange. Items regarding the new exchange appeared in these columns June 23, page 3844; June 30, page 4024 and July 14, page 193.

World Lead Production in June Slightly Lower Than in Previous Month.

The production of lead by principal countries of the world which furnish about 90% of the world's total, is estimated at 145,800 tons for June, a decrease of 800 tons as compared with the previous month when about 146,600 tons were produced, according to statistics compiled by the American Bureau of Metal Statistics. The daily rate during June aggregated 4,375 tons, as compared with 4,256 tons in May.

For the 6 months ended June 30 1928, production totaled 893,700 tons, with the average monthly total 134,059 tons and the average daily rate, 4,420 tons.

The following table gives the production for June, with comparisons:

	Mar.	Apr.	May.	June.	Jan.-June.
United States a.....	58,031	50,115	51,481	51,288	320,312
Mexico a.....	22,720	20,751	21,161	20,926	129,103
Canada a.....	16,278	15,456	12,727	14,202	85,510
Total North America a.....	97,029	86,322	85,369	86,416	534,925
Spain Tunis b.....	8,890	8,616	9,902	9,793	51,979
Italy.....	41,940	903	2,219	42,013	11,488
Germany.....	49,888	10,095	8,697	48,700	56,147
Polish Silesia.....	42,535	2,199	3,564	43,000	16,008
Australia.....	15,643	14,428	14,561	13,306	88,226
Burma.....	7,168	7,168	7,183	7,587	42,915
Rhodesia.....	403	450	454	448	2,576
Total.....	143,496	130,181	131,949	131,263	804,354
Other countries c.....	15,900	14,400	14,700	14,500	89,300
World total.....	159,400	144,600	146,600	145,800	893,700

a North American total is correct statement of aggregate production of crude lead, but distribution according to countries is not precise. So far as possible, pig lead produced in United States from Canadian and Mexican ores is deducted and credited to its country of origin; but production from other foreign ores is not so segregated. b Partial. c Estimated on assumption that unenumerated countries produce 10% of total. d Estimated or partly estimated.

World's Output of Slab Zinc in June Lower—Total for the First Six Months Approximately 780,300 Short Tons.

The productions of slab zinc by principal countries of the world (estimated to represent about 97% of the world's total) for the month of June amounted to approximately 128,100 short tons, as compared with about 131,700 short tons in the preceding month, about 130,500 short tons in April and 135,200 short tons in the month of March, according to statistics compiled by the American Bureau of Metal Statistics. The output for the first 6 months of the current year totaled approximately 780,300 short tons of slab zinc.

Reporting countries produced in June 123,880 short tons, compared with 127,476 tons in May, 126,345 tons in April and 132,014 tons in March, making the total for the first 6 months of this year, 755,108 tons. The monthly average for the first 6 months was 125,851 tons, compared with an average of 117,921 tons for the full year 1927. The daily average for June was 4,129 tons, compared with 4,112 tons in May, 4,212 in April and 4,259 in March. The daily

average for reporting countries for the first 6 months was 4,149 tons, compared with 3,910 tons for full year 1927.

The Bureau's figures follow:

	Jan.	Feb.	Mar.	Apr.	May.	June.	Total 6 Mos.
United States.....	52,414	50,042	55,881	53,493	53,422	50,825	316,077
Canada.....	7,495	6,861	7,760	6,983	7,134	5,567	41,800
Mexico.....	833	905	1,044	978	936	978	5,674
Belgium.....	19,731	18,545	19,923	18,820	17,485	18,770	113,273
France.....	8,085	8,642	9,468	9,451	9,431	8,800	54,777
Germany.....	8,502	8,252	8,987	8,757	9,389	8,853	52,740
Great Britain.....	4,100	3,900	4,100	4,100	5,182	5,346	26,728
Netherlands.....	2,400	2,321	2,486	2,412	2,539	2,400	14,558
Poland.....	1,883	1,698	1,929	1,841	1,918	2,006	11,275
Polish Silesia.....	12,768	12,199	13,349	12,754	13,288	13,779	78,137
Spain.....	1,484	1,399	1,545	1,324	1,130	1,085	7,967
Australia.....	4,744	4,450	4,703	4,536	4,719	4,502	27,654
Rhodesia.....	---	840	840	896	903	969	4,448
Totals.....	755,108	720,054	732,014	726,345	727,476	723,880	4,355,108

Demand for Copper Shows Improvement—Lead Dull—Prices Steady.

Demand for non-ferrous metals was rather quiet in the past week, though some improvement in buying did set in for both copper and zinc, "Engineering and Mining Journal" reports. Sales of lead and tin have been below average. The prices of all of the major metals are virtually unchanged. Foreign sales of copper in the month just closed were well in excess of those in the domestic market. Export business for July is placed at close to 38,000 tons, which compares with approximately 25,000 tons for domestic consumption. It is generally felt that a good tonnage of September copper remains to be bought for the domestic market. Consumption of copper is holding at a good level, considering the season of the year. Wire business has, perhaps, says this publication, been a little disappointing lately, but brass has stood up well. Copper prices are unchanged at 14 $\frac{3}{4}$ c., delivered in the East, and 14 $\frac{7}{8}$ c. in the Middle West, with the usual concessions to points near the refineries. Export copper held at 15c. c.i.f. basis. Total volume of zinc sales has been good. Galvanizers are still thought to be under-bought. Sellers quote 6.20c. for August and 6.25c. for September, East St. Louis. Following several weeks of fair activity, the lead market has entered into a period of slow buying. No change of consequence has occurred in the statistical position of the metal.

Steel Output in July Close to That of June—Unfilled Orders Gain—Finished Steel and Pig Iron Prices Unchanged.

Market developments in steel are on the up-side, states the "Iron Age" of Aug. 2 in its summary of conditions in the iron and steel industry. Demand, which brought July output close to that of June, shows more of a tendency to expand than to contract in August. Bookings with most companies have slightly exceeded shipments, and unfilled orders have thus gained in the past month. There is less selling pressure, and from all the main producing centers is reported a gathering of price firmness as a result. Also, here and there is evidence of a disposition to cover for forward business.

Operations are easily at a 75% of capacity rate, sustained by buying which is chiefly for immediate needs from many varied consuming industries. And no one of these is promising an early increase of notable proportions, the "Iron Age" says, adding:

Bar mill products have bulked large in the unusual summer activity, which has brought sales in the past week, as in Chicago, to the average of the year to date. The 1.90c., Pittsburgh, price is the basis of new transactions, but they cover only a small tonnage. Large users are on mill books at lower levels, but mills are beginning to insist on prompt specifying to avoid carry-overs beyond the contract period.

Sheets are moving in a better volume, with sheet mills generally operating at an 85% rate. Some recession in fresh orders from the automobile builders is explained by the delays commonly met in getting into full production on new models.

Important action has just been taken in the sheet trade by the American Rolling Mill Co., with indications it will be followed by other sheet makers generally. Instead of allowing a discount of 2% for payments in 10 days, the discount will be $\frac{1}{4}$ %, as has applied for years to practically all hot-rolled products. This change in trade practice may add \$4,000,000 to \$5,000,000 per annum to sheet mill incomes.

Plate bookings of 7,000 tons for oil storage tanks are reported from Chicago, and welded pipe makers are pressing for deliveries, with one sale of 12,000 tons of plates for such pipe. Car repair and rebuilding programs of the railroads are a sustaining factor. In oil well casing, Venezuela placed 1,000 tons in the United States and 500 tons in Germany.

In the railroad equipment field has appeared an inquiry from the New York Central Lines for 55 locomotives and from the Chesapeake & Ohio for 500 gondola car bodies. The Chicago & Eastern Illinois bought 100 automobile cars.

In rails small orders are allowing mills to hold operations above expectations. The Wheeling & Lake Erie bought 2,500 tons.

July contracts for structural steel were heavy, an Eastern steel company reporting its bookings as the largest of any month this year. Considerable work is in prospect, including 16,600 tons for the Reynolds Tower Building in New York, which is to exceed the Woolworth Building in height; 15,000 tons for a Wall Street bank and office building, and 15,000 tons for the Chicago Board of Trade Building.

Pig iron returns for July, collected by telegraph, with all producers heard from and estimating the last two days, showed a production of 3,063,841 gross tons, or 98,834 tons a day, compared with 3,082,000 tons in June, or 102,733 tons a day. The recession is thus 3.8%, but the daily output in July 1927, which was 95,199 tons, fell off over 7 $\frac{1}{2}$ % from June 1927. On Aug. 1 there were 185 furnaces active, 4 less than on July 1.

Movement of pig iron to consumers is heavier than usual at this season, especially in the Ohio-Michigan territory, and there are signs in various markets of increasing buying interest in requirements for the rest of the year. Prices show little strength, however, and have given ground at St. Louis, where foundry grades have been marked down 50c. a ton, and in Eastern Pennsylvania, where a 20,000-ton purchase of basic iron brought out prices 25c. a ton lower. Sales at Cleveland were 40,000 tons, the largest week's business since April.

A move toward elimination of preferential prices of \$1 or \$2 a ton, which many consumers and jobbers have been enjoying, notably on wire products, has been begun by some of the larger steel companies. A one-price policy, with extras for small lots, is the aim.

Exports of iron and steel, excluding scrap, were 197,000 gross tons in June, against 203,700 tons in May. In June 1927, the total was 158,500 tons. For the half-year, exports have been 1,108,000 tons, compared with 1,029,000 tons last year. Including scrap, these figures become 1,358,742 tons and 1,133,427 tons respectively.

Iron and steel imports in June were 65,819 gross tons, comparing with 72,106 tons in the preceding month and 69,017 tons a year ago. Finished material was 33,789 tons in June, a drop of 13% from the 38,968 tons of June 1927.

Both of the "Iron Age" composite prices remain at last week's levels. That for pig iron is \$17.04 a ton and that for finished steel is 2.319c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
July 31 1928, 2.319c. a lb.				July 31 1928, \$17.04 a Gross Ton.			
Jne week ago.....	2.319c.			One week ago.....	\$17.04		
One month ago.....	2.31c.			One month ago.....	17.25		
One year ago.....	2.367c.			One year ago.....	18.34		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, constituting 37% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.		Low.		High.		Low.	
1928.....	2.364c.	Feb. 14	2.314c.	1928.....	\$17.75	Feb. 14	\$17.04
1927.....	2.453c.	Jan. 4	2.293c.	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	1925.....	22.50	Jan. 13	18.96
1924.....	2.789c.	Jan. 15	2.460c.	1924.....	22.88	Feb. 26	19.21
1923.....	2.824c.	Apr. 24	2.446c.	1923.....	30.86	Mar. 20	20.77

Automotive support of the iron and steel markets, which has been unusually strong all year, stands out in bolder relief as some other consuming lines yield mildly to midsummer apathy, declares the "Iron Trade Review" of Cleveland, in its summary of trade conditions. Bar mill capacity has been added at Pittsburgh and Chicago, sheet and strip mills at Youngstown and Pittsburgh have rarely operated at so high a rate in hot weather, pig iron sales in the lake district have expanded, northern Ohio steel mills have lifted embargoes on scrap, largely because of automotive requirements, continues the "Review," further stating:

Indirectly this industry is also responsible for noteworthy orders for oil storage tanks for the Southwest, which have filled gaps in plate mill schedules at Pittsburgh and Chicago, and for much of the record line pipe business of the past sixty days and pending inquiry for nearly 200,000 tons. Steel specifications from the Detroit area in the closing days of July indicated automotive production at a high rate well into September.

Accordingly, the drag in railroad equipment purchases, the tapering in rail mill schedules as initial 1928 needs are rolled, and the lack of large structural steel awards are minimized. Considering all products, prices tend toward firmness. Steelmaking operations are a trifle higher at Pittsburgh and Buffalo, unchanged at Chicago and a shade lower at Youngstown, but on the average 5% greater than a year ago. Steel corporation subsidiaries this week are operating at 76%, a gain of 3 points in two weeks.

Pig iron production receded moderately in July, falling about 3% under the June daily average, but for the first time this year exceeded the comparable month of 1927. The July daily average of 98,930 tons compares with 102,745 tons in June and 95,311 tons last July. The July total was 3,066,834 tons, against 3,082,340 tons in June and 2,954,625 tons last July. Seven month totals are 21,577,297 tons for 1928 and 22,383,582 tons for 1927. With 183 stacks in blast July 31 a net loss of 3—all steel-works units—from June 30 was registered.

Pig iron sales, already broadening on account of comparatively light contracting for this quarter, have received impetus as some producers become willing to book through the year at current prices. The week's sales at Cleveland reached 41,500 tons, largely for automotive needs. July sales at Chicago set a record for that month, and shipments almost so. Moderate sales at Pittsburgh confirm the \$16.50, valley, base on No. 2 foundry iron. Substantial sales are reported at Buffalo. Some large smelters in the East have covered, with pending inquiry at New York 16,000 tons. Recent sales of basic iron at Philadelphia total 35,000 tons.

Pressure on the spot beehive coke market has been relieved by curtailed production and the market is stronger with a \$2.70 minimum on furnace and \$3.75 on foundry coke. Iron and steel scrap prices are rebounding slightly from their recent lows as offerings shorten and melters, especially in northern Ohio, end embargoes. Semi-finished steel is stronger in asking prices for the fourth quarter than on current sales, \$32 having been done on small billets at Pittsburgh.

Bar mill products moved better at Chicago in July than in any July since 1923, and rolling schedules have been stepped up to 75%. Production also has been increased at Pittsburgh. Plate mills at Chicago have booked 7,500 tons of oil tank work and have 10,000 tons on inquiry. Moderate tank inquiry at Pittsburgh is supplemented by a prospective 10,000 tons for river barges. Although most users of heavy steel still are billed on the basis of 1.85c., Pittsburgh, groundwork for the 1.90c. price to govern in September is being laid.

Despite unfavorable weather conditions, 112 out of 127 independent sheet units in the Mahoning valley are active this week, 4 fewer than last week. Pressure from the automotive industry, especially for the full-finished grade, is insistent. Diversified demand keeps mills at Pittsburgh operating at 75%. A slightly firmer tendency in prices is most marked in black sheets. Sheet mills are indirectly raising prices by reducing the discount for cash in 10 days from 2% to $\frac{1}{2}$ of 1% and basing it on the mill price instead of the delivered price.

In an otherwise dull equipment market the New York Central RR. is inquiring for 55 locomotives and the Missouri Pacific for 100 automobile

cars. The Chicago & Eastern Illinois has placed 100 automobile cars while the Pennsylvania may buy 500 refrigerator cars.

British steel makers have again been refused added tariff protection under the safeguarding-of-industries act but have been promised relief in the form of reduced freight rates on raw materials effective in December when the government lowers taxes on railroads.

Due to a revision in semi-finished steel prices, the "Iron Trade Review" composite of 14 leading iron and steel products is down 4 cents this week to \$34.93. The index has been fluctuating narrowly in recent weeks.

Steel ingot production showed another increase for the past week, reports the "Wall Street Journal" of July 31. All the leading companies contributed to the gain which amounted to nearly 2% for the industry as represented by the activities of these big companies, adds the "Journal," which we further quote as follows:

For the U. S. Steel Corp. the rate is now between 76% and 77%, compared with slightly under 75% a week ago and about 73% two weeks ago.

Leading independent companies recorded an increase of approximately 2% and are now at 70%, against 68% last week and 67% two weeks ago.

For the entire industry the average is placed at around 72½% of capacity, contrasted with a fraction under 71% in the preceding week and 69½% two weeks ago.

Some steel trade authorities believe that operations have probably seen their peak or are near the high for this summer, and that reductions in the next few weeks would not be surprising.

Incoming business in July did not keep up with the heavy rate reported for June, and this fact may be an influence in bringing about slight curtailment on the part of numerous steel companies in the next few weeks.

The situation in the past 4 to 6 weeks has been abnormal and rather unexpected. Usually July and August are periods of reduced operations. Buyers are not active in placing contracts during the vacation season and heretofore it has always been necessary to curtail during the hot months.

There was such a rush to purchase in June, however, that the leading steel companies found it advisable to increase operations to take care of the nearby requirements of their customers. With the buying showing signs of letting down moderately it is probable activities will be reduced slightly.

At this time a year ago the U. S. Steel Corp. was running at approximately 74%, while leading independents were at 68% and the average for the industry was slightly under 72%.

Confidence is expressed in authoritative circles regarding the outlook. It is felt there will be increased buying beginning with September when leading consumers return from vacations, and at that time an upward trend in operations is anticipated with comparatively high rates prevailing during October, which is normally a favorable month for steel mill activities.

At present much more attention is being shown toward the price attitude of the steel interests. Quotations are being rather firmly held in most products, and consumers who have come into the market with attractive inquiries have discovered that concessions are not obtainable at present.

Should this policy of firmness be maintained in the next few months it would probably result in a material increase in buying, particularly for the last quarter of the year. Steel interests are looking forward to such a development and under the circumstances it is natural that their policy on prices will be firm, at least for the present.

Heretofore many of the smaller units in the industry have been shading quotations to secure business, but this is rarely reported now. With the smaller interests also holding to the established quotations it would be possible for the steel companies to get prices more in line with costs than those which have ruled heretofore.

The American Metal Market; Aug. 1 reported as follows:

The steel trade pulled through July in very comfortable style. It had the advantage of the comparisons as July is usually the slackest month of the year. This month the market has more responsibility resting on it, as August has usually brought increased demand and production. Whether that will be the case this year remains to be developed, there being no definite indication thus far of an increase in activity.

With one month of the quarter gone, the effort of large mills to establish 1.90c., Pittsburgh, as the minimum market price on bars, shapes and plates has not been entirely successful, though some progress has been made.

Sheet and strip producers will undoubtedly make an effort to advance prices for fourth quarter delivery. Already it is developed they have a definite policy not to quote beyond Oct. 1.

The Daily Metal Trade states:

Sales of heavy smelting steel scrap No. 1 have been made at \$14, \$14.30 and \$14.50. These prices are paid when suitable scrap is wanted. Some dealers have paid \$13.75 on some of their short orders. Recent quotations were \$13.50 to \$14.50.

Bituminous Coal Stocks Show Further Decline—Consumption Falls Off.

According to the National Assn. of Purchasing Agents bituminous coal stocks on July 1 in industries in the United States showed a further decline of one million tons from last month. Total stocks of both Anthracite and Bituminous in the United States and Canada as of July 1st were slightly less than 40,000,000 tons. Consumption dropped off approximately 2 1-3 million tons during the month of June as compared with May to approximately 32½ million tons making the number of days supply of coal on hand 37 days. Bituminous coal production however, dropped off in June as compared with May less than 1 million tons due to increased shipments up the lakes which partially off-set the decrease in industrial consumption.

Anthracite production dropped off considerably as retailers had stocked up prior to June 1, production being 2,800,000 tons lower than the preceding month. Since July 1 there have been further heavy cuts in stocks, particularly among the utilities and railroads, other stocks being down on a fairly low level. It is expected that by the end of July, the reduction in stocks will be fairly well completed. Number of days supply in industries in the United States of bituminous coal are as follows:

By-Product Coke.....	19 days
Electric Utilities & Coal Gas Plants.....	67 days
Railroads.....	35 days
Steel Mills.....	41 days
Other Industries.....	37 days
Average of total stocks throughout the country.....	37 days

New England.—Report of Regional Chairman, K. P. Applegate, Hartford Electric Light Co., Hartford, Conn.

Southern Bituminous.—July prices are inclined to be weak, especially on the lower grade of coals. Purchasers, in particular, want to know what size coal they are buying because there is considerable mixing of grades. Buying in general is light.

All Rail Coal.—All rail Penn. coal trade is very dull and prices appear to be well maintained at the same level as last month.

Anthracite.—Both wholesale and retail markets in New England are dull, retailers have most of their spring deliveries caught up and are waiting for new orders.

Canada.—Report of Regional Chairman, W. G. Henderson, Steel Co. of Canada, Ltd., Montreal, Canada.

There is no change from last report. Users report a good supply of coal with no change in prices.

Coke.—Demand slow with no change in prices.

Central Competitive.—Report of Regional Chairman, B. L. Verner, Interstate Iron and Steel Co., Chicago, Ill.

Now that the United States Mine Workers of America have agreed to withdraw from the Jacksonville wage scale there has been considerable talk about a reduction in wages, in Illinois and Indiana, the one remaining stronghold in the bituminous field of the union labor, the intimation is that wages will be reduced to November 1917 scale or on a \$5 a day, day labor basis. The market is very quiet and coals from non-union fields are being shipped in on a very low price basis.

Western.—Report of Regional Chairman, W. M. James, American Beet Sugar Co., Denver, Colo.

There is very little to report on this region other than covered in report of last month, except that the market is getting a little easier on steam coals due to the fact that more storage of domestic sizes is now being made.

The I. W. W. activities are still going on and it is confidently expected that they will call a strike some time this fall.

Upper Lakes.—Report of Regional Chairman, G. B. Smith, Swift & Co., South St. Paul, Minn.

The stocking of coal on the docks up the lakes is advancing more rapidly and although total stocks on the lakes are approximately 1¼ million tons under a year ago, yet they compare very favorably with the stocks on the Upper Lakes two years ago when there was no bituminous strike in effect.

	Prepared Stocks	Run of Mine	Screenings	Total
Stocks on hand June 1.....	57,650	2,326,969	794,205	3,178,824
Cargo receipts June 1-July 1.....	77,916	1,173,285	144,130	1,395,334
Reloading during June.....	77,573	128,360	232,375	438,308
Balance on hand July 1.....	128,666	3,203,723	803,461	4,135,850
RR. obligations July 1.....	1,333,457	199,535	1,532,992	
Commercial obligations July 1.....	182,566	154,810	911,987	1,249,363

Pacific Coast.—Report of Regional Chairman, A. D. Smith, Utah Power & Light Co., Salt Lake City, Utah.

Coal production is still in the seasonal decline, perhaps somewhat more pronounced by reason of the close co-operation of the operators in maintenance of prices, no storage prices being offered thus far. It is quite evident that this arrangement will hold throughout the summer season and production will probably increase but little the next four or five weeks. For some time the salesmen have been withdrawn from the territory and no efforts made to push the storing of coal during the summer season. It is evident that the Utah operators as well as the Wyoming operators have refrained from price cutting which will, undoubtedly, result in a heavier business during the fall and greater net returns than have been realized by the producers for a number of years.

It is generally understood that the beet production will be smaller this year in Utah and Idaho than for several years which condition will result in some curtailment of coal consumption.

Seaboard.—Report of Committeeman H. T. Coates, Dairymen's League Co-Operative Assn. Inc.

The coal situation in the New York section is not very different from last month. Demand has fallen off somewhat and salesmen seem more discouraged than previously, the tendency being towards softness. Lower prices are offered for any increase in tonnage.

Bunker Coal.—Little change from last month. A number of concerns that have stocks are depleting them with a consequent tendency towards softness. Anthracite Steam Coal.—Same as last month and considerably lower than at this period last year, except on No. 1 Buck which has a tendency towards firmness. The Bunker coal situation at Hampton Roads if anything, is slightly weaker than a month ago. Anthracite Coal.—Except for 1926, when on account of the strike production was affected January and February, the production this year in the first six months has been considerably below any year since 1923. In 1926, when the production of the first six months was only 1,000,000 tons below 1928, the average production for the last six months of that year was in excess of 8,000,000 tons monthly.

During the 5-year period from 1923 to 1927 incl., the average yearly production was 81,634,000 tons. To attain a production this year equal to the average of the last 5 years there will have to be produced approximately 7,420,000 tons monthly between July 1st and January 1st and as from present indications July production will be very light, there probably will have to be produced 8,000,000 tons per month between Aug. 1st and Jan. 1st in order to attain a production equal to the 5-year average.

There was only one six month period since Jan. 1 1923 when the Anthracite mines averaged in excess of 8,000,000 tons per month and this was in the first 6 months of 1923 when it was approximately 8,540,000 tons monthly. Production since Jan. 1 1923 has only exceeded 9,000,000 tons twice in any one month.

Yearly production from 1907 to 1927 incl., or over a period of 21 years, averaged 85,600,000 tons. Taking the tonnage produced the first half of this year, and allowing for not over 5,000,000 tons, which is the maximum likely to be produced in July, to attain a production equal to this 21-year average, it would require a monthly production from Aug. 1 to the end of the year of 8,700,000 tons.

Demand for Anthracite.—This is probably impossible to estimate. At the same time new construction of homes, &c., throughout the country must to some extent have offset loss of markets to substitutes. On the other hand we have not had over the period mentioned above, since Jan. 1 1923, any winter that might be termed abnormal and therefore, the average production figures over this period should give a fair basis of possible demand and which, with an abnormal or so-called old fashioned winter, would be materially increased.

Deliveries to the ultimate consumer since April 1st have been below normal. Consequently increased deliveries will be required over the coming fall and winter.

Prices.—It is to be expected that these will be increased Sept. 1st. With the present cost of producing Anthracite, and the low prices that have prevailed, there is not a possibility of losing on account of lower market

prices. In addition to this contrary to many other fuels, the depreciation of anthracite in storage is negligible.

Quality and Preparation.—Under present operating conditions quality and preparation are of the best. With an extremely active demand and production being forced by producers, they cannot maintain as good preparation and quality as can be obtained under present conditions.

COMPARATIVE ESTIMATES OF U. S. PRODUCTION AND CONSUMPTION AND STOCKS OF ANTHRACITE AND BITUMINOUS COAL IN INDUSTRIES OF THE UNITED STATES AND CANADA.

	United States Production.	Industrial Consumption.	On hand in Industries.
August.....	48,907,000	33,900,000	59,697,000
September.....	48,592,000	33,195,000	59,179,000
October.....	51,400,000	35,813,000	60,154,000
November.....	47,100,000	35,514,000	57,940,000
December.....	47,309,000	37,225,000	55,725,000
January.....	49,645,000	37,678,000	52,909,000
February.....	46,933,000	36,301,000	50,595,000
March.....	49,451,000	38,583,000	48,388,000
April.....	49,081,000	35,230,000	47,432,000
May.....	44,478,000	34,844,000	43,670,000
June.....	41,264,000	32,521,000	40,890,000
July 1st.....	-----	-----	39,855,000

Production of Coal in June by States.

The total production of bituminous coal for the country as a whole in June is estimated at 35,963,000 net tons, in comparison with 36,624,000 tons in May, according to the United States Bureau of Mines. The average daily rate of output in June was 1,383,000 tons, a decrease of less than $\frac{1}{2}$ of 1% from the average daily rate of 1,387,000 tons for May.

Anthracite production in the month of June amounted to 5,301,000 net tons, as compared with 8,124,000 tons in May. The average daily rate of output in June was 204,000 tons, a decrease of 34.6% from the rate of 312,000 tons for the month of May.

Below are given the first estimates of production of bituminous coal by States for the month of June. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, courteously furnished by the American Railway Association and by officials of certain roads and in part on reports of waterway shipments made by the U. S. Engineers office, continues the Bureau.

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

State.	June 1928.	May 1928.	June 1927.	June 1926.	June 1923.
Alabama.....	1,275,000	e1,428,000	1,294,000	1,542,000	1,677,000
Arkansas.....	104,000	110,000	110,000	88,000	97,000
Colorado.....	557,000	616,000	592,000	595,000	759,000
Illinois.....	3,000,000	2,700,000	245,000	4,127,000	5,385,000
Indiana.....	963,000	880,000	764,000	1,347,000	1,802,000
Iowa.....	178,000	193,000	27,000	303,000	383,000
Kansas.....	90,000	100,000	88,000	265,000	316,000
Kentucky—Eastern.....	3,946,000	e4,120,000	4,209,000	3,964,000	2,866,000
Western.....	934,000	e970,000	2,016,000	1,055,000	791,000
Maryland.....	200,000	195,000	214,000	228,000	203,000
Michigan.....	46,000	48,000	53,000	21,000	51,000
Missouri.....	218,000	200,000	100,000	177,000	238,000
Montana.....	158,000	180,000	169,000	151,000	163,000
New Mexico.....	205,000	230,000	215,000	211,000	221,000
North Dakota.....	43,000	37,000	40,000	71,000	60,000
Ohio.....	1,040,000	925,000	592,000	1,738,000	3,848,000
Oklahoma.....	160,000	185,000	196,000	177,000	208,000
Pennsylvania.....	9,394,000	e9,715,000	9,751,000	10,834,000	15,655,000
Tennessee.....	414,000	450,000	384,000	422,000	491,000
Texas.....	63,000	64,000	92,000	73,000	91,000
Utah.....	254,000	235,000	301,000	336,000	385,000
Virginia.....	935,000	935,000	1,174,000	1,138,000	1,038,000
Washington.....	150,000	165,000	161,000	171,000	193,000
West Virginia—Southern b.....	8,128,000	e8,445,000	9,678,000	9,068,000	6,140,000
Northern c.....	3,133,000	e3,120,000	3,764,000	3,059,000	3,548,000
Wyoming.....	370,000	372,000	379,000	353,000	452,000
Other States d.....	5,000	6,000	19,000	21,000	20,000
Total bituminous coal.....	35,963,000	36,624,000	36,627,000	41,635,000	47,083,000
Pennsylvania anthracite.....	5,301,000	8,124,000	7,257,000	8,878,000	8,474,000
Total all coal.....	41,264,000	44,748,000	43,884,000	50,513,000	55,557,000

a Figures for 1926 and 1923 only are final. b Includes operations on the N. & W. C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years. e Revised.

Conference on Ohio Coal Mine Reopening Adjourns Without Effecting Agreement.

A move to negotiate a new wage scale for Ohio coal miners was taken on July 27, when Ohio coal operators were invited by Lee Hall, President of the Ohio Miners' Union, to meet with the Executive Board of the union on Aug. 2 at Columbus. According to Associated Press advices from Columbus the hopes for reopening Ohio coal mines after sixteen months of idleness were frustrated on Aug. 2, when the joint conference of operators and union officials adjourned sine die without reaching a wage scale agreement.

The dispatches (Associated Press) further said:

Disaster threatened the conference when it opened this morning with only four State coal operators in attendance, but the presence of William Haskins, of Coshocton, Secretary of the Central Ohio Operators' Association and member of the executive committee of the Ohio Operators Association, strengthened the belief that some agreement might be reached which the large associations of operators might later accept.

Mr. Haskins explained before the meeting that he was not representing either of the operators' associations which formally turned down the invitation to take part in the conference.

A special committee of three operators and three union officials conferred late this afternoon, but two hours of heated discussion found the two groups deadlocked and unwilling to continue negotiations.

The operators refused to consider any wage scale in excess of that now paid under non-union conditions by the Ohio Operators' Association.

Union officials attempted to obtain an agreement on a short term contract to reopen the mines immediately, and later make further wage negotiations. The operators insisted that any wage scale to which they might agree would have to contain a "continued competitive feature," whereby successive drops of wages in Kentucky and West Virginia would have to be met with successive drops in wages by the Ohio Union.

Bituminous Coal and Anthracite Production Shows Small Change as Compared with Preceding Week—Coke Output Lower.

According to the United States Bureau of Mines, production of bituminous coal during the week ended July 21 amounted to 8,629,000 net tons, as compared with 8,610,000 net tons in the preceding week and 8,259,000 net tons during the week ended July 23 1927. Output of anthracite during the week ended July 21 1928 is estimated at 1,194,000 net tons, as compared with 1,339,000 net tons during the corresponding week last year and 1,112,000 net tons in the week ended July 14 1928. Production of beehive coke in the United States during the week ended July 21 is put at 62,000 net tons, compared with approximately 70,000 net tons the preceding week and 107,000 net tons in the week ended July 23 1927. The Bureau of Mines report is as follows:

The total production of soft coal during the week ended July 21, including lignite and coal coked at the mines, is estimated at 8,629,000 net tons. Compared with the output in the preceding week, this shows an increase of 19,000 tons, or 0.2%. Production during the week in 1927 corresponding with that of July 21 amounted to 8,259,000 tons.

Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1928	1927
	Cal. Year to Date.	Cal. Year to Date.
July 7.....	6,830,000	6,577,000
Daily average.....	1,366,000	1,315,000
July 14 b.....	8,610,000	8,245,000
Daily average.....	1,435,000	1,374,000
July 21 c.....	8,629,000	8,259,000
Daily average.....	1,438,000	1,377,000

a Minus one day's production first week in January to equalize number of days in the 2 years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to July 21 (approximately 171 working days) amounts to 258,358,000 net tons. Figures for corresponding periods in other recent years are given below:

	1924	1923
1927.....	299,491,000 net tons	256,788,000 net tons
1926.....	293,795,000 net tons	314,285,000 net tons
1925.....	258,382,000 net tons	206,361,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 14 amounted to 8,610,000 net tons. This is an increase of 1,780,000 tons over the output in the holiday week preceding, and of 166,000 tons over the week of June 30. The following table apportions the tonnage by States:

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

	Week Ended— July 7 '28	July 16 '27	July 17 '26	July 1923
	Week.	Week.	Week.	Average.
Alabama.....	299,000	245,000	284,000	376,000
Arkansas.....	32,000	23,000	32,000	22,000
Colorado.....	130,000	99,000	149,000	153,000
Illinois.....	703,000	598,000	88,000	999,000
Indiana.....	228,000	207,000	211,000	309,000
Iowa.....	50,000	39,000	7,000	73,000
Kansas.....	19,000	19,000	27,000	72,000
Kentucky—East.....	940,000	724,000	1,007,000	948,000
Western.....	234,000	209,000	479,000	225,000
Maryland.....	49,000	37,000	52,000	56,000
Michigan.....	10,000	10,000	15,000	4,000
Missouri.....	52,000	42,000	30,000	48,000
Montana.....	45,000	35,000	34,000	37,000
New Mexico.....	48,000	39,000	42,000	47,000
North Dakota.....	10,000	9,000	9,000	17,000
Ohio.....	269,000	216,000	135,000	421,000
Oklahoma.....	43,000	36,000	54,000	49,000
Pennsylvania.....	2,240,000	1,722,000	2,073,000	2,685,000
Tennessee.....	115,000	73,000	92,000	103,000
Texas.....	17,000	15,000	20,000	19,000
Utah.....	57,000	59,000	77,000	87,000
Virginia.....	244,000	173,000	255,000	272,000
Washington.....	44,000	34,000	37,000	41,000
W. Va.—South b.....	1,490,000	2,133,000	2,159,000	1,555,000
Northern c.....	749,000	595,000	718,000	830,000
Wyoming.....	86,000	81,000	83,000	97,000
Other States d.....	1,000	1,000	4,000	4,000
Total bituminous.....	8,610,000	6,830,000	8,245,000	10,030,000
Penna. anthracite.....	1,112,000	714,000	1,297,000	1,966,000
Total all coal.....	9,722,000	7,544,000	9,542,000	11,996,000

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 21, amounted to 1,194,000 net tons. Compared with the output in the preceding week, this is an increase of 82,000 tons, or 7.4%. Production in the week of 1927 corresponding with that of July 21 amounted to 1,339,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928	1927
	Cal. Year to Date.	Cal. Year to Date.
Week Ended—	Week.	Week.
July 7.....	714,000	798,000
July 14 b.....	1,112,000	1,297,000
July 21 c.....	1,194,000	1,339,000

a Minus one day's production first week in January to equalize number of days in the 2 years. b Revised. c Subject to revision.

BEEHIVE COKE.

Beehive coke production for the country as a whole during the week ended July 14 is estimated at 62,000 tons, a decrease of 45,000 tons, as compared with the week ended July 23 1927.

Week Ended—	July 21 1928. ^b	July 14 1928. ^c	July 23 1927.	1928 to Date.	1927 to Date. ^a
Pennsylvania and Ohio.....	42,000	50,000	76,000	1,762,000	3,736,000
West Virginia.....	12,000	11,000	14,000	339,000	451,000
Ala., Ky., Tenn. & Ga.....	1,000	1,000	4,000	103,000	153,000
Virginia.....	4,000	4,000	7,000	137,000	200,000
Colo., Utah & Wash.....	3,000	4,000	6,000	121,000	213,000
United States total.....	62,000	70,000	107,000	2,462,000	4,753,000
Daily average.....	10,300	11,600	17,800	14,200	27,400

^a Minus one day's production first week in January to equalize number of days in the 2 years. ^b Subject to revision. ^c Revised.

According to the estimate of the National Coal Association, 8,900,000 net tons of bituminous coal were mined in the United States during the week ended July 28.

Decline in Employment in Anthracite Industry Shown in Figures Prepared by Federal Reserve Bank of Philadelphia.

Employment in the anthracite industry showed a slight decline from May to June, and in the latter month was more than 3% under the level of the year before, according to index numbers prepared by the Federal Reserve Bank of Philadelphia on the basis of data reported by representative collieries to the Anthracite Bureau of Information. The Bank states:

Wage payments in June, reflecting operations in the last half of May, fell off sharply from the level of the preceding month and were 26% smaller than in the corresponding period last year. The June 1928 payroll was considerably less than that of the same month in any year since 1921, when a strike was in progress. Index numbers showing the trend of employment and in recent months are shown below:

INDEX NUMBERS—1923-25 MONTH AVERAGE=100.

	Employment.			Wage Payments.		
	1926.	1927.	1928.	1926.	1927.	1928.
January.....	8.1	119.6	120.2	8.2	112.4	98.7
February.....	36.7	119.2	113.6	10.3	105.9	96.0
March.....	111.4	114.3	107.7	120.0	91.3	88.5
April.....	114.6	115.5	112.3	115.7	93.0	86.1
May.....	115.8	119.0	115.9	128.0	120.1	122.1
June.....	116.9	118.7	114.9	131.1	126.6	93.4
July.....	116.9	116.9		115.5	86.3	
August.....	117.8	117.1		123.6	90.5	
September.....	118.0	118.7		128.2	112.0	
October.....	118.9	119.8		134.6	109.4	
November.....	119.3	116.6		115.0	116.2	
December.....	119.9	119.7		127.4	98.1	

Production of Coke and Pig Iron in June.

A decrease of 3% in the daily production of pig iron caused a slight decline in the output of coke during June, according to the United States Bureau of Mines. The decrease was borne chiefly by beehive coke, the daily production of which fell off 16.6% when compared with the preceding month. The daily output of by-product coke declined 0.2%. The new plant of the Hamilton Coke & Iron Co. at Hamilton, O., with 45 Koppers-Becker ovens, began operations on April 18. Inclusion of the figures for this plant and revised returns for certain others raises the total output of by-product coke for the 31 days of May to 4,099,864 tons. In the 30 days of June the production was 3,961,268 tons, a decrease when compared with May, but an increase of 364,186 tons over June 1927.

With the inclusion of the new plant and resumption of operations at one idle plant, there are now 80 active plants

and they operated in June at approximately 83% of their capacity. The Bureau also released the following statistics:

MONTHLY PRODUCTION OF BY-PRODUCT AND BEEHIVE COKE AND PIG IRON.

(Figures for coke in net tons; for pig iron in gross tons.)

Monthly.	By-product Coke.	Beehive Coke.	Total Coke.	Pig Iron (a).
June 1927.....	3,597,082	579,000	4,176,082	3,089,651
May 1928.....	4,099,864	376,000	4,475,864	3,283,856
June 1928.....	3,961,268	302,000	4,263,268	3,082,000
Daily Average.				
June 1927.....	119,903	22,269	142,172	102,988
May 1928.....	132,254	13,926	146,180	105,931
June 1928.....	132,042	11,615	143,657	102,733

^a Figures from the "Iron Age." ^b Revised since last report.

Production for the Year to Date.

For both pig iron and beehive coke the cumulative output in the first six months of 1928 shows a decrease in comparison with 1927 (see following table). For by-product coke, on the contrary, a net increase of 7% is shown.

	By-product Coke.	Beehive Coke.	Total Coke.	Pig Iron.
First 6 months of 1928.....	23,671,536	2,270,000	25,941,536	18,520,921
1927.....	22,113,075	4,419,000	26,532,075	19,430,678
1926.....	22,003,000	7,197,000	29,200,000	19,848,461
1925.....	19,710,000	5,620,000	25,330,000	19,011,948
1924.....	17,534,000	6,493,000	24,027,000	17,434,000

Production by Regions.

In the following table the production in June is shown by regions, with comparable figures for the preceding month and for the same month last year and with cumulative totals for the year to date.

MONTHLY PRODUCTION OF COKE BY GROUPS OF STATES (NET TONS).

Region.	June 1928.	May 1928.	June 1927.	Cal. Year to June 30.	
				1928.	1927.
By-Product Coke—					
New England, New Jersey and New York east of Buffalo district.....	332,247	329,996	322,441	2,019,663	2,007,582
Pa., Buffalo dist., Ohio and adjacent plants. ^a	2,102,839	2,176,726	1,822,008	12,347,799	11,318,860
Alabama and Tennessee.....	362,551	372,100	361,429	2,255,710	2,304,730
Illinois, Indiana, Michigan and Missouri.....	1,000,320	1,052,689	918,915	6,054,730	5,453,605
Northwest and Far West ^b	163,311	168,353	172,289	993,634	1,028,298
Total.....	3,961,268	4,099,864	3,597,082	23,671,536	22,113,075
Beehive Coke—					
Pennsylvania and Ohio.....	212,000	277,000	447,000	1,628,000	3,498,000
West Virginia & Kentucky.....	45,000	52,000	67,000	350,000	465,000
Virginia.....	21,000	22,000	26,000	124,000	173,000
Ala., Tenn. and Georgia.....	7,000	7,000	12,000	58,000	84,000
Colo., Utah & Washington.....	17,000	18,000	27,000	110,000	194,000
Total.....	302,000	376,000	579,000	2,270,000	4,419,000

^a Includes Sparrows Point, Md., Ashland, Ky., and three plants in northern West Virginia. ^b Includes Wisconsin, Minnesota, Washington, Colorado and Utah. ^c Revised since last report.

Coal Consumed.

The quantity of coal consumed at coke plants during June was about 6,167,000 tons, of which 5,691,000 tons were charged in by-product ovens and 476,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
Monthly average, 1925.....	4,759,000	1,452,000	6,211,000
1926.....	5,304,000	1,602,000	6,906,000
1927. ^a	5,259,000	920,000	6,179,000
April 1928.....	5,640,000	595,000	6,235,000
May 1928.....	5,891,000	593,000	6,484,000
June 1928.....	5,691,000	476,000	6,167,000

^a Preliminary figures. ^b Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 1, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$60,700,000 in holdings of discounted bills, of \$4,000,000 in Government securities, of \$43,600,000 in member bank reserve deposits, and of \$6,100,000 in Federal Reserve note circulation, and decreases of \$3,200,000 in bills bought in open market and of \$5,600,000 in cash reserves. Total bills and securities were \$61,500,000 above the amount held on July 25. 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 \$29,500,000 at the Federal Reserve Bank of New York, \$31,800,000 at Chicago, and \$7,000,000 at Philadelphia, and a decrease of \$9,400,000 at Cleveland. The System's holdings of bills bought in open market declined \$3,200,000, while holdings of certificates of indebtedness increased \$3,500,000 and of Treasury notes \$500,000.

A decline of \$3,100,000 in Federal Reserve note circulation was reported by the Federal Reserve Bank of Cleveland and increases of \$3,800,000 by New York, \$2,700,000 by Boston, \$2,000,000 by Chicago, and \$6,100,000 by all Federal Reserve banks.

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 648 to 649. A

summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 1 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$5,600,000	—\$406,700,000
Gold reserves.....	—4,500,000	—410,500,000
Total bills and securities.....	+61,500,000	+432,000,000
Bills discounted, total.....	+60,700,000	+640,400,000
Secured by U. S. Govt. obligations.....	+59,100,000	+390,000,000
Other bills discounted.....	+1,600,000	+250,400,000
Bills bought in open market.....	—3,200,000	—12,000,000
U. S. Government securities, total.....	+4,000,000	—195,600,000
Bonds.....	+100,000	—133,600,000
Treasury notes.....	+500,000	+2,800,000
Certificates of indebtedness.....	+3,500,000	—64,900,000
Federal reserve notes in circulation.....	+6,100,000	—59,800,000
Total deposits.....	+56,100,000	+8,500,000
Members reserve deposits.....	+43,600,000	—6,400,000
Government deposits.....	+9,600,000	+16,200,000

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 636—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 an increase of \$75,477,000, the grand aggregate of these loans on Aug. 1, being \$4,259,396,000. This total is now \$303,844,000 below the high mark registered on June 6, but is still \$1,087,551,000 above the total of these loans at this time last year.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.
New York—45 Banks.

	Aug. 1 1928.	July 25 1928.	Aug. 3 1927.
Loans and Investments—total.....	7,363,653,000	7,253,708,000	6,613,104,000
Loans and discounts—total.....	5,409,792,000	5,283,289,000	4,760,817,000
Secured by U. S. Govt. obligations.....	60,284,000	47,281,000	33,182,000
Secured by stocks and bonds.....	2,560,225,000	2,443,751,000	2,280,756,000
All other loans and discounts.....	2,789,283,000	2,792,257,000	2,446,879,000
Investments—total.....	1,953,861,000	1,970,419,000	1,852,287,000
U. S. Government securities.....	1,080,538,000	1,086,415,000	882,674,000
Other bonds, stocks and securities.....	873,323,000	884,004,000	969,613,000
Reserve with Federal Reserve Bank.....	759,026,000	708,688,000	753,227,000
Cash in vault.....	49,843,000	51,574,000	55,868,000
Net demand deposits.....	5,252,388,000	5,143,162,000	5,260,568,000
Time deposits.....	1,158,557,000	1,158,311,000	1,012,884,000
Government deposits.....	49,504,000	20,542,000	9,749,000
Due from banks.....	102,859,000	94,138,000	87,138,000
Due to banks.....	1,228,197,000	1,144,825,000	1,164,218,000
Borrowings from F. R. Bank—total.....	254,786,000	223,376,000	78,714,000
Secured by U. S. Govt. obligations.....	177,220,000	139,630,000	67,900,000
All other.....	77,566,000	83,746,000	10,814,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	928,466,000	823,516,000	1,109,556,000
For account of out-of-town banks.....	1,498,299,000	1,551,758,000	1,189,518,000
For account of others.....	1,832,631,000	1,808,645,000	872,771,000
Total.....	4,259,396,000	4,183,919,000	3,171,845,000
On demand.....	3,304,351,000	3,184,754,000	2,378,728,000
On time.....	955,045,000	999,165,000	793,117,000

Chicago—43 Banks.

Loans and Investments—total.....	2,064,609,000	2,037,915,000	1,911,045,000
Loans and discounts—total.....	1,576,698,000	1,552,128,000	1,475,788,000
Secured by U. S. Govt. obligations.....	16,412,000	15,613,000	14,503,000
Secured by stocks and bonds.....	786,606,000	785,593,000	792,457,000
All other loans and discounts.....	773,680,000	750,922,000	668,828,000
Investments—total.....	487,911,000	485,787,000	435,257,000
U. S. Government securities.....	221,475,000	210,805,000	183,235,000
Other bonds, stocks and securities.....	266,436,000	274,982,000	252,022,000
Reserve with Federal Reserve Bank.....	185,953,000	180,616,000	176,337,000
Cash in vault.....	16,349,000	16,478,000	18,966,000
Net demand deposits.....	1,235,796,000	1,226,495,000	1,268,125,000
Time deposits.....	688,184,000	679,788,000	606,455,000
Government deposits.....	15,950,000	1,408,000	6,571,000
Due from banks.....	166,228,000	146,699,000	142,437,000
Due to banks.....	351,669,000	334,469,000	364,177,000
Borrowings from F. R. Bank—total.....	93,020,000	79,983,000	8,397,000
Secured by U. S. Govt. obligations.....	71,674,000	64,749,000	7,265,000
All other.....	21,346,000	15,234,000	1,132,000

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 636, 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 25:

The Federal Reserve Board's condition statement of 636 reporting member banks in leading cities as of July 25 shows decreases for the week of \$58,000,000 in loans and discounts, of \$40,000,000 in investments, and of \$167,000,000 in deposits, and an increase of \$11,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$36,000,000 below the July 18 total at all reporting banks, \$19,000,000 below at member banks in the New York district, \$6,000,000 in the Philadelphia district, and \$6,000,000 in the Kansas City district. "All other" loans and discounts increased \$8,000,000 at reporting banks in the New York district and declined in most of the other districts, all reporting banks showing a net decrease of \$22,000,000 and member banks in the San Francisco and Boston districts decreases of \$7,000,000 and \$5,000,000, respectively.

Holdings of United States Government securities were \$14,000,000 less than a week ago at reporting banks in the New York district, \$7,000,000 in the Chicago district and \$28,000,000 at all reporting banks, while holdings of other bonds, stocks and securities declined \$7,000,000 in the New York district and \$12,000,000 at all reporting banks.

Net demand deposits declined in all but one district, the principal decreases by districts being: New York \$47,000,000, Boston \$25,000,000, Chicago and San Francisco \$18,000,000 each, Philadelphia \$11,000,000,

and Richmond and Minneapolis \$6,000,000 each. Time deposits declined \$5,000,000 in the Chicago district and \$6,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were increases of \$9,000,000 at reporting banks in the New York district, \$7,000,000 in the San Francisco and \$5,000,000 in the Cleveland district, and decreases of \$7,000,000 each in the Philadelphia, Atlanta and St. Louis districts.

A summary of the principal assets and liabilities of 636 reporting member banks, together with changes during the week and the year ending July 25 1928, follows:

	July 25 1928.	Week. \$	Year. \$
Loans and Investments—total.....	22,218,546,000	-97,747,000	+1,602,096,000
Loans and discounts—total.....	15,691,686,000	-57,990,000	+1,123,450,000
Secured by U. S. Govt. obligations.....	129,690,000	+551,000	+16,935,000
Secured by stocks and bonds.....	6,595,964,000	-36,922,000	+608,959,000
All other loans and discounts.....	8,966,032,000	-21,619,000	+497,556,000
Investments—total.....	6,526,860,000	-39,757,000	+478,646,000
U. S. Government securities.....	2,956,769,000	-28,161,000	+404,837,000
Other bonds, stocks and securities.....	3,570,091,000	-11,596,000	+73,809,000
Reserve with Federal Reserve banks.....	1,689,578,000	-4,225,000	+12,998,000
Cash in vault.....	241,552,000	-3,621,000	-18,426,000
Net demand deposits.....	13,050,589,000	-139,213,000	-207,778,000
Time deposits.....	6,905,405,000	-5,685,000	+638,490,000
Government deposits.....	71,692,000	-21,718,000	-23,826,000
Due from banks.....	1,067,116,000	-39,057,000	-10,383,000
Due to banks.....	3,059,891,000	-25,823,000	-99,415,000
Borrowings from F. R. banks—total.....	798,532,000	+11,120,000	+564,722,000
Secured by U. S. Govt. obligations.....	500,347,000	-4,092,000	+347,210,000
All other.....	298,185,000	+15,212,000	+217,512,000

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 Aug. 4 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

General conditions in Australia remain unchanged with trade quiet in all quarters, though the agricultural outlook everywhere continues good. It is reported that a decision has been reached opposing the nationalization of existing bus routes, though the use of buses for railway feeders is being considered.

BELGIUM.

The retail price index for the week of July 15 was \$11, the same as for the month of June, and the new stabilization index was unchanged at 101.8. Five thousand workers at the Fabrique Nationale plant at Liege are striking due to objections against the new mutual insurance plan instituted by that company. The Antwerp strike was definitely settled by the dockers accepting new labor contracts effective Jan. 1.

CANADA.

The crop outlook in the Prairie Provinces, which continues most favorable and promises a record harvest is the basic factor in the optimistic trend in the Canadian business situation. Although wheat prices at the present time are the lowest since 1925, in consequence of the large carry-over and the increased acreage, the anticipated large crop is expected to stimulate trade generally. Some lines of trade are experiencing the usual period of summer dullness, but wholesale and retail conditions are regarded as very satisfactory. Grocery, drygood and apparel sales are being maintained in good volume, while hardware, automobile and builders' supplies are in brisk demand. Collections are about normal in every Province, including British Columbia which has registered a considerable improvement in trading activity in recent weeks.

CHINA.

It is anticipated that though railway passenger service between Peking and Shanghai will be in operation by the end of July, thus affording the first through service in eighteen months. Through service trains will be operated via the Peking-Hankow line to Hsuechowfu, and from the latter point via the Tientsin-Pukow line to Nanking and Shanghai.

CUBA (ISLE OF PINES).

The local market remained in a state of depression and sales in all lines are at low levels. The 1927-28 crop year, which has just ended, did not bring satisfactory returns to growers, who now place their hopes on the success of the next season. There is an absolute shortage of money, and credits are restricted. Shipments of grapefruit during the crop year just ended were 100,000 crates and of vegetables, 120,000 crates, or about half of pre-season estimates. Preliminary local estimates of the 1928-29 grapefruit crop place the possible production at 200,000 crates, but this figure is regarded as optimistic, in view of the lack of rainfall which has been experienced.

DENMARK.

The gradual improvement in Danish business conditions which has characterized the situation since the beginning of the year continued during July. Unemployment remains unchanged at 39,000. Industries register a slow and steady increase in activities. Shipping is also improving with a reduction in idle tonnage which now totals only 22,000 tons. Agricultural production is maintained at a high level but prices are unsatisfactory. Warmer weather in July, following unusually cold and rainy weather during the spring and early summer months has brightened the outlook for cereal crops. The hay crop, however, will be far below normal.

FRANCE.

The business sentiment continues confident, although immediate activity is relaxed under the seasonal influences which are accentuated by the abnormal heat. Production is maintained at a high level, but the dockers' strike at Havre is temporarily affecting trade in that port and it is feared that it might spread to Dunkirk and Rouen. The Loucheur construction program is stimulating steel construction and the allied industries.

HAWAII.

Hawaiian business showed a steady and consistent growth along all lines as the new fiscal year opened. Since the beginning of July wholesale and retail trade have been heavy. Collections have only been fair but merchants expect improvement later. It is estimated that tourists have brought \$10,000,000 to the Islands during the past 12 months. Latest

estimates place the sugar crop at 883,000 short tons, including about 32,500 short tons of refined sugar produced by one plantation. The crop was about 84% harvested on July 1, and 64% had been shipped. Pineapples are ripening satisfactorily on all islands and canneries are working full time. The labor supply is adequate. Heavy rains on all islands, and high mean temperatures averaging 80 degrees for the group, promises large yields of sugar and pineapples during the coming year.

JAPAN.

Money is easy and the issuance of debentures continues in Japan. The stock and silk markets continue inactive. Syndicate banks will immediately issue 230,000,000 yen of 25-year 5% government bonds. (Yen equals \$0.4559 at current rate of exchange). The Kawasaki Dockyard Co. has finally been granted a loan of 11,000,000 yen by Tokyo syndicate banks. Final plans for a government subsidy of 10,000,000 yen to Japanese air ship lines have been approved.

YUGOSLAVIA.

In contrast with the poor crop returns of 1927, which resulted in an adverse trade balance and reacted on general economic conditions, recent official reports of condition of crops are favorable. The condition of cereals, which constitute the major export item, is reported to be good. The downward trend in exports continued unchanged during May, when they totaled 305,300 metric tons and 273,550 pieces, valued at 431,660,000 dinars as against 344,700 metric tons, 586,560 pieces and 519,308,000 dinars, respectively, for May 1927. As in previous months, smaller cereal exports accounted for the decrease. (1 dinar equals \$0.0176.)

NETHERLAND EAST INDIES.

Trade in imported staple goods was strong during the past week. Sales of Japanese goods are gradually being resumed in West Java but demand for Japanese merchandise is lacking elsewhere.

NEW ZEALAND.

Depression appears to have been definitely lifted as New Zealand passes into the second half of the year. All factors point to a sound economic condition. The market for passenger automobiles is still dull, due to a shortage of stocks. Sales of commercial vehicles continue strong and stocks are plentiful; used truck sales are fair. Motion picture legislation, dealing with taxes and quotas, is likely to go before the House during this month. Depression in the New Zealand timber industry still continues and imports generally show a marked decline. Prices are firm and stocks are fair.

NORWAY.

The general improvement in Norwegian industries and commerce which has been noticeable since adoption of the gold standard continued during July. Several orders for building of larger vessels have been placed with Norwegian shipyards adding new life to this industry which has long been idle on account of high cost of production. Shipping, however, is unsatisfactory with no immediate outlook for betterment. The agricultural situation likewise remains depressed. Fisheries, on the contrary, report increased activity and better financial returns. The improvement in industries is further reflected in the reduced number of unemployed which was estimated at about 26,000 at the close of July, a reduction of 6,000

during the month. The strike in the building industry in Oslo has been settled with the workers accepting a wage reduction of 8%. Business failures numbered 85 during June against 83 for May.

PHILIPPINE ISLANDS.

Import markets in the past week showed a seasonal decline in sales of canned fish. The Manila flour market was quiet and sales in the southern provinces were light, as the result of a large corn crop in Cebu. In export markets, abaca trade continued quiet at unchanged prices, despite heavier production. Quotations on the local market were considerably above offers on New York and London markets. The copra trade weakened, with very heavy arrivals. All oil mills have now resumed normal operations. The provincial equivalent of rescado (dried copra) delivered at Manila is 12 5-6 pesos per picul of 139 pounds; with the Hondagua quotation, 12 1/2 pesos; and the Cebu, f. o. b. price, 12.50 pesos. (1 peso equals \$0.50.)

SYRIA.

As a result of bankruptcies during the current year, principally in the textile trade, a more conservative credit policy has been adopted. These difficulties are traceable partly to lax extension of credit by certain foreign countries and to the low purchasing power of this market. The purchasing power of the population has been reduced by adverse crop returns due to unfavorable weather conditions.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for June 30 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,796,621,260, as against \$4,744,074,316 May 31 1928 and \$4,851,325,356 June 30 1927, and comparing with \$5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30 1928.

KIND OF MONEY	Total Amount. a	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt Held in Trust against Gold & Silver Certificates & Treas'y Notes of 1890)	Res'te against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents f	In Circulation		
									Amount	Per Capita	
Gold coin and bullion-----	\$ 64,109,152,431	\$ 3,215,615,889	\$ 1,513,730,839	\$ 156,039,088	\$ 1,387,650,413	\$ 158,195,549	\$ 893,536,542	\$ 516,519,318	\$ 377,017,224	\$ 3.19	-----
Gold certificates c(1,513,730,839)							1,513,730,839	494,582,280	1,019,148,559	8.61	-----
Stan. silver dol.	539,962,807	480,258,232	473,030,301			7,227,931	59,704,575	13,481,924	46,222,651	.39	-----
Silver certifs. c(471,726,701)							471,726,701	87,150,089	384,576,612	3.25	-----
Treasury notes of 1890-----	c(1,303,600)						1,303,600		1,303,600	.01	-----
Subsid'y silver.	299,009,051	2,691,643				2,691,643	296,317,408	18,143,494	278,173,914	2.35	-----
Minor coin.	116,694,352	2,845,028				2,845,028	113,849,324	2,782,752	111,066,572	.94	-----
U. S. notes....	346,681,016	3,021,104				3,021,104	343,659,912	45,221,560	298,438,352	2.52	-----
F. R. notes....	2,002,810,830	1,590,525				1,590,525	2,001,220,305	374,787,433	1,626,432,872	13.74	-----
F. R. bank notes	4,154,618	101,210				101,210	4,053,408	24,424	4,028,984	.03	-----
Nat. bank notes	699,620,652	19,526,096				19,526,096	680,094,556	29,882,636	650,211,920	5.49	-----
Total June 30 '28	8,118,085,757	43,725,649,727	1,986,761,140	156,039,088	1,387,650,413	195,199,086	6,379,197,170	1,582,575,910	4,796,621,260	40.52	118,364,000
Comparative totals:											
May 31 1928	8,123,846,787	43,829,697,060	2,008,698,263	156,039,088	1,441,624,734	223,334,975	6,302,847,990	1,558,773,674	4,744,074,316	40.12	118,246,000
June 30 1927	8,667,286,075	44,159,055,897	2,096,205,453	155,420,721	1,712,002,936	195,426,787	6,604,435,631	1,753,110,275	4,851,325,356	41.48	116,943,000
Oct. 31 1920	8,476,904,551	42,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805	5,760,953,653	53.60	107,491,000
Mar. 31 1917	5,395,314,227	22,944,575,690	2,684,800,085	152,979,026		106,796,579	5,135,538,622	953,321,522	4,182,217,100	40.32	103,716,000
June 30 1914	3,796,456,764	18,845,575,888	1,507,178,879	150,000,000		188,397,009	3,458,059,755		3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	2,212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$20,404,511 of notes in process of redemption, \$149,700,062 of gold deposited for redemption of Federal Reserve notes, \$5,362,953 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,444,671 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

g Figures revised to conform to changes effective Dec. 31 1927.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such

discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Great Britain Adopts Law to Stabilize Easter.

Easter, as far as communicants of the Church of England are concerned, will hereafter fall annually on the Sunday after the second Saturday in April, instead of being determined, as at present, by the phases of the moon. Associated Press advices from London July 27 reporting this said:

The bill embodying this change for Great Britain and northern Ireland received its third reading in the House of Lords to-day. It had previously passed the House of Commons and now needs only the assent of King George to become law.

The movement for a "stabilization" of Easter was started some years ago. The variable nature of the weather in the British Isles before the

middle of April was one of the most important arguments used by proponents of the measure.

Under the present system, Easter Sunday is the first Sunday after the ecclesiastical full moon on or next after March 21, and therefore may fall on any Sunday between March 21 and April 25.

The New York "Times" of July 28, commenting on the new law, said:

The bill described in the foregoing dispatch was introduced in the House of Commons on Feb. 17. Its terms then, as now, would place Easter between April 9 and 16. In the Commons, as well as in the House of Lords, the bill had a sort of supplementary bearing on the attempt to reform the Prayer Book, and the opponents contended that it would result in two Easters, one religious and the other secular, because there was nothing to show that the Roman Catholic Church would also make the change. Indeed, there was some doubt whether the Act could be made to prevail among Anglicans.

According to the "Osservatore Romano" of the next day, the first objection proved to be well founded. But Anglicans will be obliged to conform to Acts of Parliament endorsed by the head of the Church of England, who is the King.

The framing of the bill was the first response to the suggestion made to all Governments by the Council of the League of Nations earlier in the year, although the desirability for an unchanging Easter has been debated in ecclesiastical circles since the earliest days of Christianity.

Change in Date of British Parliamentary Session Makes Possible Mid-Summer Elections.

According to Associated Press advices from London July 28 the first step in a new system of beginning the Parliamentary session was scheduled to take place Aug. 3, with the ending of the current session by prorogation, thus paving the way for holding a general election in mid-Summer. Discussing the subject further the Associated Press accounts state:

Until this decision was taken parliamentary sessions were begun each year in February, were interrupted in August by an adjournment for three months, and were ended with the King's prorogation speech a few days before Christmas.

Future sessions of Parliament will begin in October or November, according to the pressure of business. They will be adjourned over the Christmas holidays and will be terminated by the King in July.

Next Friday, instead of Parliament adjourning according to the long-established custom, until Autumn, the King will make his usual February prorogation speech through the Royal Commission, thus ending the session of 1928. Since the King's prorogation disposes of all uncompleted business many minor bills will die automatically.

In October or November the new session will be opened by the King with all the ceremony hitherto connected with launching the session in February. It is expected, however, that under the new arrangement the next session, instead of terminating in July, will end in May, when it is assumed the next general election will be held. The political parties are planning to begin platform campaigns in October.

The last few days of the present session will be devoted to a discussion to the Kellogg anti-war treaty and to the report of the Imperial Wireless and Cable Conference. The principal business of the Autumn session will be the passage of a Government bill for tax relief and approval of the budget.

Proposed Cut of 2½% in Wages of British Railway Workers—Smaller Unions Object.

The reaching of an agreement under which British railway workers, including executives, will accept a wage cut of 2½%, was announced at London on July 27. Indications that the smaller unions had declined to accept the agreement were given in Associated Press cablegrams from London Aug. 2 which said:

Executive representatives of the unions of 18 crafts employed in the shops to-day declined to accept the reduction and declared they would not rest content under the "dictation" of the larger railway unions. They said the other unions were trying "bullying tactics" and were attempting "to govern the situation to the detriment of the shopmen's interest."

The shop crafts believe that the regular machinery for settling railway wage disputes should have been used. At the time of the conference between the managers and the employees it was stated that a reference of the question to the Wage Commission would result in a necessarily long delay that would only accentuate the ills of the companies.

One of the effects of the agreement, it was noted in Associated Press cablegrams July 27 will be that 100,000 railway shopmen, who are now working only four days a week at the higher rate, henceforth will work at least five days and perhaps in a majority of the cases for full time. It is stated that the companies have given a promise to do this wherever there is sufficient work to keep the men busy. The regulations respecting old age pension funds remain undisturbed. The New York "Times" in indicating in its London advices July 27 that the agreement would have to be referred to the delegate conferences of the unions for ratification, had the following to say:

One of the most remarkable industrial agreements ever concluded was reached provisionally to-night by the British railroad managers and the representatives of the three railroad trade unions, the National Union of Railwaymen, the Associated Society of Locomotive Engineers and the Firemen and Railway Clerks' Association.

The trade unions have been convinced by irrefutable statistics that the present wages cannot be maintained and that unless drastic economies are effected in some form or other three must be wholesale dismissal of men.

The effect of to-day's agreement is that from Aug. 13 there shall be a deduction of 2½% each payday from the gross earnings of all whose conditions of service are governed by the national agreements. The deduction will apply to officials as well as to work people of every grade. Railroad directors have also intimated that they will accept a 2½% deduction from their salaries.

A rough estimate shows that the saving to the companies will be about \$15,000,000 yearly.

J. H. Thomas, M. P., speaking for the National Union of Railway Men, described the agreement as "a great settlement, a triumph for British common sense."

John Bromley, speaking for the Locomotive Engineers and Firemen, said it was "a good and reasonable settlement."

We also quote the following Associated Press accounts from London July 27:

The conference of representatives of workers and managers, at which the wage reduction was agreed to, has been meeting for some time to consider ways of helping the railways out of the poor economic position they are in. Representatives of the workers demurred at first to the proposals of reductions, and the recommendation is apparently a compromise, for the workers stipulated that any reductions to be effected should apply to the executives as well as workers.

The agreement terminates a long dispute in which both sides recognized the need of a compromise in order to meet the dwindling revenue of the railway companies. The revenues have been steadily decreasing in the face of fierce competition from motor road vehicles.

Mr. Winston Churchill, in his last budget proposal, sought to minimize the effect of this competition by reducing the tax burdens of the roads.

All wage questions affecting railways in Great Britain have been settled in late years by a board, instituted after the great railway strike of 1919. The agreements then reached have worked peacefully ever since, but the present conference wished to avoid a reference of its problem to the board because lengthy delays would have resulted and caused further losses to the railway companies.

Although the 1919 treaty has worked successfully for nine years, the railway directors had expressed a desire to revise the agreements which regulated wages with reference to the cost of living and similar factors. The new settlement, however, leaves all standard agreements intact. The regulations respecting old age pension funds remain undisturbed.

The new agreement may be terminated any time after one year's trial by a three-month notice from either side.

Most directors of the big British railways to-night expressed satisfaction with the new agreement and all remarked upon the spirit of co-operation displayed by the men and trade union leaders.

Sir Josiah Stamp, Chairman of the London, Midland & Scottish Railway, one of the largest of the systems, said that the agreement was "not what we wanted but in our judgment it is a fair counter offer."

Mr. Thomas, addressing a public meeting to-night, declared: "I have signed a document to-day that in my judgment, when you and I are dead, will live as the most important document signed in British industrial history. For the first time in British history a million men and their wives and families have given an indication to the world unknown before—have accepted a reduction in wages amounting to nearly £3,000,000 as their contribution toward saving the great railways of the country."

Idle British Miners to Get Farm Training in Canada.

Details of the British Government plan to settle 21,000 workless miners and their dependants on land overseas were announced to-day by Lord Lovat, Under-Sec. for the Dominions, according to advices from London July 30 to the New York "Times" which state:

The scheme provides for training the miners in this country as agricultural workers and for the maintenance of the families of married men while they are being trained to the extent of 17 shillings weekly for a wife and 2 shillings for each child.

At the expiration of the training period the whole family would be assisted overseas. The men will there work for two years on wages, and after that time it is expected that they will have saved \$500 or more. The British government will advance them an additional \$500 on condition that Dominion authorities provide a similar sum. With this sum it is expected the men will be able to establish themselves on free or low-priced land.

The scheme is to be tried out first in Canada, where Lord Lovat will go in the next few days. Among the 21,000 it is hoped to get 2,500 boys, 7,000 single miners, 2,500 families and 2,000 women. The women will also be trained as domestic help.

The scheme will cost about \$3,000,000 and as far as Canada is concerned, it is hoped to begin recruiting in October. The men's training course here will last four months, in which time they will be taught to milk cows, and do ordinary farm work. It is pointed out here that working on the land may be hard, but it is no harder than mining and may be carried on under more pleasant conditions.

Providing the Dominion government is willing to co-operate, it is fully expected that the scheme will solve the dire employment problem created by the closing of uneconomic British coal mines.

It was stated in earlier London advices (July 27) to the "Times" that under the plan the Imperial Government would bear the bulk of the expense. The Canadian National Railways and the Canadian Pacific Railway it was stated would help to place the harvesters and undertake to bring them back at cheaper than regular fares.

Mergers of Banks Perturb Canadians—Some in Dominion Profess to See Danger in Concentration of Credit Facilities.

From the "Times" of July 29 we take the following special correspondence dated at Ottawa July 25:

Those who profess to believe that the economic well-being of Canada is put in peril by the concentration in a few hands of the country's credit and banking facilities find fresh cause for alarm in the merger of the Standard Bank and the Canadian Bank of Commerce. It has been announced that the Federal Department of Finance has approved the sale of the Standard to the Commerce on the basis of a share-for-share exchange, and the shareholders of the institutions are not likely to question the wisdom of the course proposed by their directors.

Consummation of this merger will see twelve banks operating in the Dominion, with a thirteenth holding a charter granted at the last session of Parliament. Of the twelve two are savings offices maintained by the Governments of Ontario and Manitoba, and a third operates in a very limited way in one Western district. Critics of the Canadian system do not fail to point out that the head offices of all the important banks are in Eastern Canada and strong opposition has been expressed in Parliament and in the press to any further reduction in the number of competing organizations. But the tendency since confederation has been in the direc-

tion of fewer and larger banks, and since the war the movement has been even more pronounced than before.

Bankers and other financial authorities defend the present and past mergers on the ground of efficiency. The Standard Bank is comparatively small, with 220 branches, most of them in Ontario. It is perfectly sound, but its national and international connections are held to be unsatisfactory. The Commerce, on the other hand, has about 600 branches scattered through the nine provinces and an elaborate system of foreign relations. When the merger becomes effective the Commerce will have more than 800 branches and assets of \$700,000,000. It will take an easy third place among the Dominion's banks, following only the Bank of Montreal and the Royal Bank.

The plans for the purchase of the Standard Bank by the Canadian Bank of Commerce appeared in our issue of July 21, page 361.

About 70% of Canadian Securities Owned in Canada.

Approximately 70% of all Canadian securities totaling more than 15 billion dollars are owned in Canada, while not more than 18% may be traced to the United States and 12% to the United Kingdom, according to Mathewson, McLennan & Molson, members of the Montreal Stock Exchange. In their announcement of this, under date of July 30, they state:

Despite large investments of foreign capital in the Dominion during the past seven years, Canadians have not had to rely overmuch on foreign funds.

In 1920 more than \$8,000,000,000 of the \$12,400,000,000 total Canadian securities at that time were held in Canada, while in 1927 the total of securities retained by Canada was \$10,885,000,000 and the amount owned outside of Canada was nearly \$4,908,000,000.

More than 20% of all Canadian industrial securities and approximately 18% of Government bonds are owned in the United States. In addition, over 12% of all Canadian railroad securities are owned in this country. Canadians own 72% of their government and municipals, 71.5% of their industrials and 60% of their railway securities.

Fascists to Rule All Universities—Entire Educational Plan to Be 100% Italian—New Emigration Policy.

From a staff correspondent the "World" prints the following from Rome, July 27 (copyright.):

Premier Mussolini has approved important programs for school and emigration.

When students return to their classes after the vacation they will find a program of Fascism in force. The aim is the Fascistification of all institutions of learning from elementary schools on up to universities whose charters date from the Middle Ages.

The Fascist declaration that the State and not the Holy See henceforth must be responsible for the teaching of the younger generation no longer is limited in its application to young people. All schools, the Premier says, must produce 100% Italians.

He says they must be prepared for life's battle by acquiring a thoroughly modern, practical and not over-costly education, without having their brains muddled with utterly useless subjects.

A Fascist atmosphere must permeate the class rooms. Young Italy must be trained to compete in science, industry, engineering, commerce and agriculture with efficient foreign countries. They must know what the world owes to Italy in art and science, and must know what share Italians scattered in foreign lands have in the development of their acquired homelands, such as the United States, Australia and Canada.

The universities also will be modernized, their laboratories adequately equipped and archeological research adequately rewarded. This will be carried out in true Fascist spirit under State supervision.

Aims at Prestige Abroad.

The emigration of intellectuals and of commercial, professional and technical experts will be encouraged because they raise Italy's prestige abroad and develop her trade.

Temporary emigration is to be allowed so long as it does not harm the normal growth of the home population. Italian labor in the industries owned by Italians abroad will be encouraged if the employers will treat their men well and not try to denationalize them.

Henceforth a special plan will operate to bring back to Italy those nationals whose political value is poor and whose economic value is good. They will be replaced abroad by emigrants whose economic position is bad, but whose Fascist sentiments are excellent.

Moreover, the government will discourage rigorously the emigration of farm workers, as Premier Mussolini plans intensive cultivation of lands hitherto uncultivated.

Max Winkler Plans Visit to Near East—Survey Shows \$203,700,000 American Capital Invested in Balkans—Grain in American-Near East Trade.

Although American trade with the Near East within the past twenty years shows a material increase, the aggregate commerce with that section of Europe is still regarded as small compared with our total foreign trade. This situation is, in the opinion of Max Winkler, of Bertron, Griscom & Co., Inc., attributable primarily to paucity of information on the part of our merchants and traders with Near Eastern affairs. It is pointed out that exaggerated reports of political and economic instability have tended to instill a certain degree of apprehension over the safety of trading with and investing in these countries. Whatever progress has been made along these lines is due chiefly to the exhaustive reports prepared and published by the Department of Commerce. As regards the Near East, handbooks have so far been made available on Turkey, Rumania and Yugoslavia, which contain valuable information for the average American exporter and investor. That full data on economic and financial conditions in these

countries would tend to favorably affect our commerce with them, is apparent. In order to acquaint himself with the situation in the Near East, Dr. Winkler contemplates leaving for an extended trip abroad and will spend most of his time in the Near Eastern countries. In connection with his trip, Dr. Winkler has made a careful study of American trade with and investments in the Near East. A statement regarding this says:

This study shows that American capital invested in that section of Europe, comprising Bulgaria, Greece, Yugoslavia, Rumania and Turkey, aggregates \$203,700,000, of which \$85,700,000 is invested in Rumania, \$75,000,000 in Yugoslavia, \$25,000,000 in Greece, \$10,000,000 in Bulgaria, and \$8,000,000 in Turkey. These figures are exclusive of inter-governmental debts. Should present and pending negotiations for additional borrowing materialize, our investments in the Near East will reach a total of over \$460,000,000. Among the prospective borrowers are Rumania with a total of \$34,900,000 (of which \$20,000,000 are for the Government, \$19,400,000 for the City of Bucharest, \$3,000,000 for the Agricultural Mortgage Bank and \$1,500,000 for an industrial company); Greece with \$50,000,000; Yugoslavia with \$125,000,000; Bulgaria with \$25,000,000, and Turkey with \$22,000,000.

Commenting upon America-Near East trade, Dr. Winkler calls attention to the fact that our total commerce with the Near Eastern countries referred to above has increased from \$18,550,000 before the war to \$68,490,000, a gain of over 269%. Our exports increased from \$4,750,000 to \$23,990,000 in 1927, a gain of about 405%, while our imports advanced from \$13,800,000 prior to the war to \$44,500,000 in 1927, an increase of 222%. As regards our exports, Greece occupies first place with \$15,000,000, as compared with \$900,000 before the war. Rumania ranks next with \$4,090,000, as compared with \$1,400,000 before the war. Turkey is third with \$3,400,000, followed by Yugoslavia with \$1,000,000 and Bulgaria with \$500,000. Greece ranks first among the five countries in point of imports which, for 1927, amounted to \$29,600,000. Turkey is second with \$12,400,000, Yugoslavia third with \$1,000,000, followed by Bulgaria with \$900,000 and Rumania with \$600,000.

	U. S. Exports to—		U. S. Imports from—		American Capital Inves.
	1910-14.	1927.	1910-14.	1927.	
Bulgaria.....	\$200,000	\$500,000	\$400,000	\$900,000	\$10,000,000
Greece.....	900,000	15,000,000	3,300,000	29,600,000	25,000,000
Yugoslavia.....	50,000	1,000,000	1,000,000	1,000,000	75,000,000
Rumania.....	1,400,000	4,090,000	200,000	600,000	85,700,000
Turkey.....	2,200,000	3,400,000	8,900,000	12,400,000	8,000,000
	\$4,750,000	\$23,990,000	\$13,800,000	\$44,500,000	\$203,700,000

M. Titulescu Resigns as Foreign Minister of Rumania.

The New York "Times" announces the following advices from Rumania under date of July 30:

The long-expected and often falsely reported resignation of M. Titulescu from the post of Foreign Minister of Rumania has at last been accepted by Premier Bratianu. The resignation itself occurred yesterday and the official announcement was made to-day.

The grounds of the resignation as given in the communique are ill-health. Among political experts, however, the opinion prevails that there has been a breach between M. Titulescu and Bratianu on many matters affecting both foreign and domestic policies. In some quarters it is even thought that M. Titulescu has become friendly toward the Peasant Party and is biding time openly to espouse its cause against the Bratianu regime.

Nothing definite in this direction is expected soon, however, because M. Titulescu has already left Bucharest for Abazia, where he will spend three months recuperating and then return to London as Rumanian Minister to the Court of St. James.

Bonds of Mortgage Bank of Bogota Available in Definitive Form.

J. & W. Seligman & Co., as fiscal agent, announce that definitive bonds for \$3,000,000 Mortgage Bank of Bogota 20-year 7% sinking fund gold bonds, issue of October 1927, due Oct. 1 1947, will be ready for delivery on and after Aug. 6 in exchange for and upon surrender of temporary bonds at the principal office of Central Union Trust Co. of New York, 80 Broadway.

Province of Buenos Aires Bonds Called for Redemption.

Holders of interim receipts for Province of Buenos Aires (Argentine Republic) 6% refunding external sinking fund gold bonds, dated March 1 1928 and due 1961, are being notified of the call for redemption through operation of the sinking fund of \$205,500 principal amount of these bonds on Sept. 1 1928. Payment in this country will be made at the offices of Hallgarten & Co., or of Kissel, Kinnicutt & Co., New York.

Costa Rica Reports Surplus for Sixth Year—Foreign Trade in 1927 Largest in History.

The Republic of Costa Rica reports for 1927 total revenues of 30,584,122 colones (\$7,646,030.50) and total expenses of 23,319,188 colones (\$5,829,797), leaving a surplus of 7,263,933 colones (\$1,815,983.25), according to advices received by J. & W. Seligman & Co. This surplus compared with a surplus of 4,805,899 colones (\$1,201,499.75) in 1926, and represents an excess of revenues over expenditures for the sixth successive year. A statement in the matter also says:

Receipts from customs duties, alcohol and liquors monopoly, which are pledged as security for the External 7% Dollar Bonds of Costa Rica amounted in 1927 to \$5,416,741, as compared with \$4,809,483 in 1926.

After deducting the maximum prior service charges of \$696,000 on the sterling and franc loans of the Republic, the balance of the pledged revenues were equivalent to over 6.9 times annual interest and sinking fund charges on the External Secured 7% Dollar Bonds now quoted around 97 on the New York Stock Exchange. These Bonds, which were originally issued in the amount of \$8,000,000, were reduced to \$7,876,000 at the end of 1927 through the operation of the sinking fund.

Foreign trade in 1927 was the largest in the history of Costa Rica. Exports amounted to 72,233,331 colones (\$18,058,332.75), as compared with imports of 65,243,126 colones (\$16,310,781.50). Approximately 50% of the import trade and 33% of the export trade was with the United States. On the basis of the 1927 figures, Costa Rica ranked fifth place in Latin America in foreign trade per capita.

J. P. Morgan & Co. Seek Tenders for Argentine Government Bonds of 1909.

J. P. Morgan & Co. announced July 30 that they were prepared to receive tenders for the amortization on or before Sept. 29 1928 of \$623,400 Argentine gold pesos, approximately £124,680, of the Argentine Government 5% gold loan of 1909. Tenders for the sale of bonds with coupons due March 1 1929 and subsequently, at a price to be stated in the tender, must be lodged not later than 3 p. m. on Aug. 15 1928, with J. P. Morgan & Co., 23 Wall Street, New York. Tenders will be received also in London by Messrs. Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

Purchase Through Sinking Fund of Bonds of Argentine Government Bonds Due 1961.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, sanitary works loan, due Feb. 1 1961, to the effect that \$143,101 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Feb. 1 1929 should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, New York, or the head office of the National City Bank of New York, 55 Wall Street, prior to 3 p. m. Aug. 31 1928. If tenders so accepted are not sufficient to exhaust the moneys available, additional purchases upon tender, below par, may be made up to Oct. 30 1928.

Bonds of Republic of Haiti Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has notified holders of Republic of Haiti Customs and General Revenues External 30-year 6% sinking fund gold bonds, series A, due Oct. 1 1952, to the effect that \$206,000 aggregate principal amount of the bonds drawn by lot will be redeemed at par Oct. 1 next. Redemption will be effected at the offices of the National City Bank of New York, 55 Wall Street. Interest on drawn bonds will cease after Oct. 1.

Brokers' Loans on New York Stock Exchange \$61,003,908 Less Than Those of Month Ago.

A drop of \$61,003,908 in brokers' loans on the New York Stock Exchange during the month is indicated in the statement issued Aug. 2 by the Exchange, this showing total of time and demand loans on July 31 of \$4,837,347,579 as compared with \$4,898,351,487 on June 30. While a falling off is shown in the Stock Exchange figures, the weekly report of the Federal Reserve Bank of New York, issued Aug. 2 reveals an increase of \$75,477,000 in loans to brokers made by member banks, the total at \$4,259,396,000 on Aug. 1 comparing with \$4,183,919,000 on July 25. This increase, considerably above Wall Street's expectations, the "Journal of Commerce" notes, was accompanied by a rise of \$23,986,000 in the amount of loans made "for the account of others," which reached a new high record figure of \$1,832,631,000. The Stock Exchange figures of \$4,837,347,579 July 31, are made up of demand loans of \$3,767,694,495 and time loans of \$1,069,653,084. The following is the statement issued by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business July 31, 1928, aggregated \$4,837,347,579.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York Banks or Trust Companies	\$3,182,783,771	\$967,175,088
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	584,910,724	102,477,996
	\$3,767,694,495	\$1,069,653,084

Combined Total of Time and Demand Loans, \$4,837,347,579

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in Jan. 1926, follow:

	Demand Loans.	Time Loans	Total Loans.
1926—			
Jan. 30	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,352	775,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,738	928,320,545	3,673,891,283
Sept. 30	3,107,674,325	936,953,245	4,044,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579

C. F. Childs & Co. Merges with American Co. of San Francisco—C. F. Childs to Serve as Advisory Chairman.

C. Frederick Childs, who recently resigned as President of C. F. Childs and Company, announces that C. F. Childs and Company has merged its business with the financial institutions of the American Company of San Francisco. Both organizations are to retain their corporate existence. C. F. Childs and Company will continue to operate in U. S. Government securities and will establish a Municipal Bond Trading Department to supplement its specialized activities. Mr. Childs, founder of C. F. Childs and Company, who created and built up the largest specialized business in U. S. Government bonds totaling over four billion dollars in 1927, is retiring from the detailed duties and responsibilities of the business and will only act in an advisory capacity, serving as Chairman of the Board of C. F. Childs and Company. Mr. Childs has been the author of his company's published analytical bulletins which educated the bankers and investors of America in the technicalities of Government securities. He is regarded as the foremost specialist in government bonds, having played a leading part in establishing an unlimited market for all U. S. Government securities at net prices with no commission charges. He has always been recognized as the leader in the field of U. S. Government obligations.

New York Clearing House Adopts Measures With View to Curbing Loans by Corporations on Stock Exchange Collateral—Increase in Service Charge—Higher Rate on Deposits.

A move having for its object the curbing of loans by corporations and others than banks on Stock Exchange collateral was taken by the New York Clearing House Association this week. The initial step, taken by the Clearing House Committee, on Aug. 2, provides for an increase in the rate paid on deposits by Clearing House members; in addition a change in the service charge imposed by banks for street loans for others than banks and bankers (meaning for depositors) will, beginning Sept. 1, be $\frac{1}{2}$ of 1% of the principal of the loan—\$100,000 being fixed as the minimum of such loan. The present service charge is 5% of the interest accruing on the loan. In observing that under the new regulations, loans by private interests will be penalized over banking funds, the "Post" of last night (Aug. 3) noted that by raising their interest allowance on time deposits by 1% to $3\frac{1}{2}$ % the local banks hope to win back some of the wayward funds into their deposit accounts where they originally were. It added:

It is yet to be proved that private money, once having tasted of the rich profits in 5 and 6% call loans, will be satisfied to stay put at $3\frac{1}{2}$ %. But the banks now feel that they have shown their good faith in their efforts to reduce the volume of outside money in the stock market. In raising the interest on deposits, the banks give recognition to the higher rates prevailing for money.

The Clearing House Association, having amended the constitution to take care of new conditions, will hold no more meetings, but Wall Street is far from convinced that the situation will be so easily righted.

The "Wall Street Journal" of Aug. 2 in its reference to the move by the Clearing House in raising its service charge said:

This change is aimed at the situation growing out of the large funds placed in the call money market by corporations and others.

The presence of this large volume of funds (more than \$1,800,000,000 at last report) is regarded as a source of some danger to the local money market inasmuch as it is outside of control or regulation by the banks and is subject to withdrawal at unfavorable periods causing undue fluctuations in call money rates. This occurred at the end of last month and at the end of June. Advent of the fall demands for money makes it necessary that this situation should be taken care of as soon as possible.

The new service charge, submitted by the Clearing House Committee, at a special meeting of the Clearing House Association on the 2nd, was approved at a further special meeting of the Association yesterday (Aug. 3). As to the new interest rates, which were increased by the Clearing House Committee, and become effective Aug. 6, we quote the following from the "Wall Street Journal", of Aug. 2:

Clearing House Committee has also on its own initiative raised the maximum interest rate payable by Clearing House members on deposits as follows: For out-of-town banks to 2%, from 1 3/4%; on commercial accounts, to 2 1/2% from 2%; and on deposits of 30 days or longer to 3 1/2% from 2 1/2%.

The recommendations as to the service charge on street loans, &c., entailing an amendment to the constitution, will have to be acted upon at the meeting of the full Clearing House to-morrow.

Service charge now is 5% of interest received.

Raising of interest rates on deposits voted by the Clearing House Committee, takes effect Aug. 6. Charge for making loans on account of out-of-town banks will remain unchanged at this rate.

This schedule has not been changed since June 12 1924, notwithstanding that there have been several changes in the meantime in the Federal Reserve Bank's rediscount rate and in spite of the fact that the money market for some months has been on a decidedly firmer basis.

The Clearing House announcement of the change in interest rates follows:

NEW YORK CLEARING HOUSE.

New York, Aug. 2 1928.

Acting under the provisions of Section 2, Article XI, of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the following rates have been fixed, effective Monday, Aug. 6 1928.

On Certificates of Deposit Payable within 30 Days from Date of Issue and on Certificates of Deposit Payable within 30 Days from Demand on Credit Balances Payable on Demand and on Credit Balances Payable within 30 Days from Demand.			On Certificates of Deposit Payable on or after 30 Days from the Date of Issue or Demand and on Credit Balances Payable on or after 30 Days from Demand.
To Banks, Trust Companies and Private Bankers, but Excluding Mutual Savings Banks.	To Mutual Savings Banks.	To Others.	
2%	2 1/2%	2 1/2%	3 1/2%

533909

By order,

SEWARD PROSSER,

Chairman, Clearing House Committee.

CLARENCE E. BACON, Manager.

The adoption of the amendment governing the new service charge was announced by the Clearing House in the following:

NEW YORK CLEARING HOUSE.

New York, Aug. 3 1928.

We beg to hand you the following amendment to Article XI, Section 5, of the Constitution.

By order,

CLARENCE BACON, Manager.

SEWARD PROSSER, Chairman,

Clearing House Committee.

Amendment Adopted Aug. 3 1928.

(To become effective as to call loans Sept. 1 1928 and as to new time loans forthwith.)

Article XI, Section 5.

Amend Section 5 of Article XI so that it shall be as follows:

"Section 5 (a): Every member of this Association (and every non-member clearing through a member) acting for a bank, banker or trust company in making or attending to the service of any loan secured in whole or in part by stocks and/or bonds and/or acceptances, shall charge and collect for so doing not less than 5% of the amount received for interest or discount upon such loan, whether made in its own name or otherwise."

Add the following section:

"Section 5 (b): Except as provided in Section 5 (a), every member of this Association (and every non-member clearing through a member) acting for another, whether in its own name or otherwise, in making or attending to the service of any loan secured in whole or in part by stocks and/or bonds and/or acceptances, shall charge and collect for so doing not less than at the rate of 1/2 of 1% per annum upon the amount of such loan during the period it shall remain in effect; furthermore, no loan, or participation in a loan, shall be made, or the service thereof attended to, under the provisions of this Section 5 (b) unless the amount thereof be \$100,000 or multiples thereof."

The "Journal of Commerce" in its issue of yesterday (Aug. 3) in stating that those in close touch with the Clearing House Committee expressed grave doubts concerning the effectiveness of the action taken, said:

It was pointed out that where the call loans were left outstanding for a full year, the new charge would constitute only a small increase in the cost of the service to the lender. If the call rate is 7%, he now pays the bank a service charge equal to .35% of the amount of the loan. Under the new level of charges he pays .50%.

Against Members' Wishes.

Careful inquiry in banking circles indicates that the action of the Clearing House in large part was taken against the wishes of its members, many of whom feel that it will be utterly ineffective, as the present high rates for call money make an increase in the charge of negligible significance. Furthermore, it is pointed out that banks which are not members of the New York Clearing House and money brokers can continue to charge the old rates, and thus get the business. Hence, it is felt that the changes constitute merely a gesture.

Those who profess to know the sentiment of Reserve authorities, however, indicate that the action taken is satisfactory to them, and that some curtailment to the increase in the loans made for the account of other may be witnessed from now on because of these steps. It is stressed that the

new service charge will effectively check the increase in corporation call loans and that the flat one-half of 1% is equivalent to the old service charge of 5% on interest when the call rate is 10%. It is declared further that if the ruling of the Clearing House should not be effective, a rapid expansion in outside loans will continue and a serious market break may be expected later.

Ineffective At High Rates.

On the other hand, there are bankers who declare that the new service charge raises the present fee to a more than negligible degree only when money is being lent at a low figure. When money is at 10%, there is no increase at all. At 8% there is only an increase over the old figure of .1% of the loan. At 6%, the increase over the old fee becomes .2% of the loan, and at 4% it becomes .3% of the loan. The inference from this is that it is just exactly when money is high and there is strong inducement for corporations to enter the call loan market that the service fee becomes a small figure.

New York Federal Reserve Bank on Borrowings of Member Banks to Meet Deficiency in Reserves.

Increasing borrowings of member banks from the Federal Reserve Banks to make up a deficiency in reserves are commented upon by the Federal Reserve Bank of New York in discussing the money market in its Aug. 1 "Monthly Review." In a belated warning the Bank says "while funds from the Reserve banks are available to meet seasonal and unusual needs, it is not regarded as sound banking for a bank to be continuously dependent upon the use of such funds." The Bank's observations follow:

At the close of July money rates were distinctly higher than at the beginning of the month. Rates for commercial paper and bankers acceptances and yields of Government securities were from a quarter to a half of 1% higher than in the latter part of June and at least 1% higher than at this time last year. Bank rates to commercial customers, however, showed only moderate advances. A comparison of rates is shown in the following table:

MONEY RATES AT NEW YORK.

	July 30 1927.	June 29 1928.	July 31 1928
Call money	*3 1/2-4	*6 1/4-7 1/2	*5 1/2-6
Time money-90 day	4 1/2	5 1/4-5 1/2	6
Prime commercial paper	4 1/4	4 1/2-5	5 1/4
Bills-90 day unindorsed	3 1/2	4 1/2	4 1/2
Customers rates on commercial loans	a4.47	a4.84	a5.09
Treasury certificates and notes—			
Maturing Dec. 15	2.78	3.99	4.28
Maturing March 15	3.19	4.03	4.32
Federal Reserve Bank of New York re-discount rate	4	4 1/2	5
Federal Reserve Bank of New York buying rate for 90 day bills	3 1/2	4	4 1/2

* Prevailing rate for preceding week. a Average rate of leading banks at middle of month.

While increases during the course of the month of one-half of 1% in discount rates of seven of the Federal Reserve Banks have been an influence in the direction of higher rates, firmer money conditions are a logical outcome of the banking situation. Specifically, higher rates have reflected an increasingly vigorous effort by the banks of the country to correct an over-loaned position.

Principally because of gold exports of over \$500,000,000 since last autumn, and in smaller degree because of Federal Reserve sales of securities and increases in the volume of credit, the banks have found it necessary to borrow increasingly large amounts from the Reserve Banks to maintain the minimum reserves required by law. An inspection of the balance sheets of the banks shows an increasing discrepancy between their deposits and their loans and investments. Decreases in deposits in recent months have not been compensated fully by decreases in loans and investments, and the banks have been making up the difference by borrowing from the Federal Reserve Banks. By the end of June this borrowing mounted to over one billion dollars and has since remained near that figure. This is the largest amount of member bank borrowing since 1921.

Conservative bankers are not content to continue long in a position where they can balance their books only by borrowing money. While funds from the Reserve Banks are available to meet seasonal and unusual needs, it is not regarded as sound banking for a bank to be continuously dependent upon the use of such funds. In conformity with these principles and in anticipation of autumn credit and currency requirements many member banks have in recent weeks begun to take steps to repay the Reserve Banks. Total loans and investments of reporting member banks have shown no increase since May, with the exception of a temporary rise to meet holiday and month-end requirements at the beginning of July. Since May there has in fact been a gradual decrease in bank loans on stocks and bonds, and in July banks began to decrease their investment accounts. The reduction in loans and investments has been more marked in New York City than elsewhere.

The accompanying diagrams (these we omit, Ed.) show the changes in the volume and character of bank credit in use as reported by member banks in principal centers having about 40% of the banking resources of the country. Since a year ago the total loans and investments of these banks have increased nearly one and three-quarter billion dollars, a larger increase than in any year since 1924 (when gold imports were heavy), and much larger than is required by the usual growth in the country's business. Much of this increase took place during a time when the banks were losing deposits and reserves through the export of gold. The analysis of the credit increase, shown in the second diagram, indicates that it took the forms principally of loans on stocks and bonds and investments, although there was some increase in "other loans," the bulk of which is presumably for commercial use. The diagram shows that recent reductions have been in loans on stocks and bonds and in investments rather than in commercial loans.

Directors of Chicago Federal Reserve Bank Discuss Penalty Discount Rates—Seek to Favor Business and Agricultural Paper.

In the New York "Journal of Commerce" of Aug. 1 it was stated that the establishment of a system of differential rediscount rates which would bring about a further rise in the cost of funds destined for speculative purposes without penalizing agricultural and purely business borrowers is under serious discussion by the directors of the Federal Reserve Bank of Chicago and may be shortly put into effect,

it was learned in well informed circles here. The account in the paper referred to likewise says:

A system of differential rates on different types of rediscounts was tried extensively in the early years of the Federal Reserve system, but it had been generally given up by 1922 in favor of the present simplified system of one uniform rate in each district. However, the wording of the Federal Reserve Act permits the Reserve banks to discriminate between different types of paper and advances, the only proviso being that no discrimination shall be shown between individual member banks within the same district.

The discrimination is expected to be directed chiefly against advances secured by Government bonds, and to take the form of an advance in the rediscount rate to 5½% with the provision that paper drawn for agricultural and legitimate business purposes shall continue to enjoy the present 5% rate. At times in the past, the discrimination has been exercised by the Reserve Board between "commodity paper," bankers' acceptances, trade acceptances and similar classifications. The larger part of the total of rediscounts now consists of advances secured by Government issues, and it is generally supposed that these represent most nearly money borrowed for speculative purposes.

Discrimination between borrowers has been an established policy in numerous banks during recent months, the banks welcoming commercial borrowers while turning down many applications for loans for the purpose of carrying securities, even when a somewhat higher rate has been available on the latter. However, the Reserve banks have not yet had to resort to this expedient.

The initiation of a policy of differential rates in Chicago would create a problem for the other Reserve banks. They would be entitled to exercise their own judgment as to the wisdom of following in the footsteps of the Chicago institution. However, the effectiveness of a differential rate in one district would be reduced by lack of action in other districts, because of the shifting of certain types of loans which could then take place.

It is learned from sources in close touch with the Chicago Reserve authorities that the continued heavy volume of construction in that district is a major source of worry there. With the rising percentage of vacancies in apartment and office buildings, an overbuilt situation is developing which, it is thought, might well lead to the freezing of a large volume of bank credit has been advanced directly or indirectly to the building industry.

Representative of State Banks on Federal Reserve Board Proposed by National Association of Supervisors of State Banks—Opposed to Use of Word "Trust" By Investment Trusts.

The placing of a representative of the State banks on the Federal Reserve Board is advocated in a resolution adopted on July 27 by the National Association of Supervisors of State Banks at the annual convention of the Association held at the Half Moon Hotel, Coney Island. In another resolution the Association expressed its opposition to the use of the word "trust" by investment trust companies. In its report of the action of the convention the "Journal of Commerce" of July 28 said:

The first resolution followed a discussion held yesterday morning on the application of Federal Reserve regulations toward State and national banks in which it was the opinion that such regulation ought to be uniform for both. The second resolution followed the discussions of Wednesday and Thursday on the relationship between investment trusts and banks, in which it was held that investment trusts are a major cause of speculation in bank stocks.

M. E. Bristow, Deputy Commissioner of Insurance and Banking of Virginia, addressed the convention on the connection between the Federal Reserve and State banks. His address was entitled "Would It Strengthen the Federal Reserve System to Have the Federal Reserve Laws, Rules and Regulations Made Uniform in Their Application to Both State and National Banks?"

Mr. Bristow said that the State banks themselves ought more frequently to seek membership in the Federal Reserve system and that the Federal Reserve ought to make such membership more attractive to them. He added that Federal Reserve regulations ought to be uniformly applied to State and national member banks. He did not specify particular regulations which do not at present apply uniformly to both types.

Mr. Bristow said in part:

I may take it for granted that if any move can be made which will attract a substantial increase in the State bank membership of the Federal Reserve system it will be strengthened. I go a step further and dare assert that the Federal Government would do a greater service by attracting more banks than to concern itself with the question as to whether they are State or national banks. It will doubtless be conceded as a fundamental proposition that the Federal Reserve system will be strong in such proportion as the percentage of banks which it includes bears to all eligible member banks?"

The resolutions, framed by the Resolutions Committee, of which Mr. Bristow was not a member, read as follows:

Be it resolved, that in view of the important position in the financial world occupied by State banks throughout our country, it is the sense of this convention that they be recognized on the Federal Reserve Board in Washington.

Be it resolved, that by reason of the continued growth of the so-called investment trust business in the United States, and the further fact that the word "trust" has heretofore been used only in the names of such companies and banking institutions having fiduciary powers, in the judgment of this convention the word "trust" is a misnomer as applied to investment trust companies and is susceptible to much abuse and misrepresentation; that it is the sense of this convention that it be not only discouraged but if possible prohibited in the organization of the so-called investment trust.

A member of the committee on resolutions stated that the latter resolution was intended to favor legislation prohibiting incorporations of investment trusts which are not trustees of the funds to be invested, but that no plan for the bringing about of such legislation is being considered.

According to the Brooklyn "Eagle" this resolution endorsed the views of George V. McLaughlin, former State Superintendent of Banking of New York, and now President of the Brooklyn Trust Co. From the "Eagle" of July 27 we also take the following:

Referring to the proposal of giving wider membership in the Federal Reserve System to small banks, Assistant Superintendent of Banks E. D. Holly of California declared that "I think this is the best method of education that there is."

Lively Discussion.

Yesterday's afternoon session was enlivened by Mr. Holly, who came out strongly in defense of bank stock holdings companies, mentioning specifically the Bancitaly Corporation which greatly expanded its New York interests by the acquisition of the Bank of America last February.

"I do not believe there is any fundamental wrong in an investment trust holding bank stocks," Mr. Holly declared speaking with a crisp Western accent.

"There is no investment trust in America that has a stronger security holding than the Bancitaly Corporation," he said, "and it is one of the largest holders of bank stocks in the United States."

Lauds California System.

Mr. Holly then related how A. P. Giannini, President of the Bancitaly Corp., with another leading Pacific Coast banker, took over a weakened California bank at a heavy loss to themselves, thus protecting the depositors.

He then praised the California State-wide branch banking system. "Since we have had our great branch banking systems there has not been a single failure of any one of them," he said. "It is the small, weak, independent bank which still gives us trouble."

The California officials' remarks were made in a discussion following the address of Lester E. Shippe, Connecticut Bank Commissioner, in which the Eastern Supervisor expressed some alarm over the formation of bank holding companies.

Mr. Shippe, while explaining that the affiliated securities company, as distinguished from the holding company, was frequently of much benefit to both depositors and stockholders of large banks, stressed the point that "the tail should not be allowed to wag the dog"—that the operations of the affiliated company should be prevented from affecting the bank.

Wants Trusts Taxed.

Grant McFerson, President of the Association and Bank Commissioner of Colorado, invited the supervisors to Colorado Springs, while Atlanta and Kansas City also placed bids.

J. S. Love, Mississippi bank commissioner, began the discussion which followed Mr. Shippe's address, agreeing with the Connecticut Commissioner's ideas on security and holding companies, but explaining that the problem had not arisen in his State.

A. A. Schramm, Oregon Supervisor, advocated taxation of investment trusts, finance companies and other "competitors" of banks on the basis of capital so as not to discriminate against banks in the matter of tax burdens.

Elect New Officers.

San Francisco was chosen as the city for next year's convention. The following officers were elected for the ensuing year:

A. J. Veigel, Superintendent of Banks of Minnesota, President; Frank H. Warner, Superintendent of Banks of New York, First Vice-President; M. E. Bristow, Deputy Commissioner of Banking and Insurance, 2d Vice-President; L. A. Andrew, Superintendent of Banks of Iowa, 3d Vice-President, and R. N. Sims of New Orleans, a private bank official, Secretary-Treasurer.

Benefit to Agriculture and Industry Seen by National Bank of Commerce in Amendment to Federal Reserve Act Extending Rediscount Power of Federal Reserve Banks.

The amendment to the Federal Reserve Act, extending the rediscount power of Federal Reserve Banks, should benefit not only member banks but also agriculture, industry and commerce in general," says the National Bank of Commerce in New York in the August issue of Commerce Monthly. The amendment was signed by President Coolidge on May 29, and its text was given in the "Chronicle" of June 9, page 3537. The National Bank of Commerce in its comments says:

This amendment modifies in part Section 13 of the Act, by broadening considerably the types of sight or demand drafts which a Federal Reserve Bank may rediscount for, or purchase from, member banks. In this connection it is worthy of note that the right of the Reserve Banks to rediscount any sight or demand drafts is of comparatively recent origin. The Reserve Banks were without power for almost a decade to rediscount sight or demand drafts held by member banks.

Under this limitation an important type of agricultural paper, for example, was denied the rediscount facilities of the reserve system. During crop moving seasons it was necessary for many member banks to lend on large volumes of sight drafts secured by bills of lading in wheat, cotton and other agricultural products in shipment. These drafts, although having no definite maturity, actually constituted a liquid and desirable form of paper, the opinion of Reserve Bank officials.

Accordingly, upon the suggestion of the Federal Reserve Board, a new provision was written into Section 13 of the Federal Reserve Act by the Agricultural Credits Act of Mar. 4 1923, making sight and demand drafts eligible for rediscount under certain conditions.

While this new provision of law doubtless proved helpful it was not without its limitations. It liberalized the rediscount facilities afforded to certain types of agricultural paper but not to industrial or commercial paper. Moreover, it was concerned with paper arising from domestic shipments and not exportations.

The chief shortcoming of the 1923 provision, however, grew out of the difficulty experienced by the Federal Reserve Board in construing and applying the term "agricultural products" contained in the law. Because of certain court decisions defining similar terms, the Board had deemed it appropriate to rule that certain products like flour, bran, crude cottonseed oil and certain canned foods were not "agricultural products" within the technical meaning of the statute. However, the belief was held by the Board that, had the law permitted, these commodities and other non-perishable, readily marketable staples would have been as good security against eligible sight and demand bills as those which were technically "agricultural products" under the law. As a result of all these limitations the 1923 provision was amended on May 29 1928.

This amendment to the law accomplishes three ends. First of all, it provides for the rediscount of certain sight or demand drafts based on non-perishable, readily marketable staples, whether agricultural or not, and thus incidentally obviates the difficult task of defining the term "agricultural products." Secondly, the new law makes sight and demand drafts eligible for rediscount in connection with the exportation as well as the domestic shipment of such staples.

The third change made by the new law is more technical. The old law was concerned with bills which "are drawn to finance" shipments. The

new law is concerned with bills which "grow out of" shipments. The purpose of this change in wording is to make it clear that the rediscount facility will not be limited solely to bills drawn to finance a shipment in the first instance. It is believed that the language is broad enough to cover also sight drafts drawn by one bank upon another and secured by documentary export bills on their way to market, either for discount or as exchange.

Cleveland Federal Reserve Bank Increases Discount Rate to 5%.

With the addition this week of the Cleveland Federal Reserve Bank to the list of Reserve banks which have increased their discount rate from $4\frac{1}{2}\%$ to 5%, only four of the Reserve banks still hold to the $4\frac{1}{2}\%$ rate. The change in the rate of the Cleveland Reserve Bank, authorized by the Federal Reserve Board on July 31, was made effective Aug. 1. The banks at which the $4\frac{1}{2}\%$ rate still prevails are the Minneapolis, Kansas City, Dallas and San Francisco Reserve banks.

Gov. Young of Federal Reserve Board Attends Meeting of New York Reserve Bank.

Governor Roy A. Young of the Federal Reserve Board attended the weekly meeting of the board of directors of the Federal Reserve Bank of New York on Aug. 2. This was noted in yesterday's "Journal of Commerce," which said:

It was said after the meeting that no significance is to be attached to the visit of Governor Young to this district as it is part of a series of visits to various Reserve banks he is now undertaking. Wall Street, however, insisted on assuming that the visit of the Governor at this time was connected with the brokers' loan situation and that he conferred with directors of the local institution for the purpose of considering steps which have been taken or may be taken in the future with a view to curtailing the volume of credit outstanding for speculative purposes and reducing the amount of rediscounts of member banks, which is regarded as excessive by Reserve authorities.

No public action was taken at yesterday's meeting of the directors of the local Reserve institution.

Banking Conditions in Minneapolis Federal Reserve District—Stability of Country Bank Deposits—Call Loans of Member Banks.

In summarizing banking conditions in its district, the Federal Reserve Bank of Minneapolis states that "the two outstanding banking facts of the summer are the surprising stability of country bank deposits and the increase over last year in investment holdings of country banks." The summary contained in the Monthly Review of the bank dated July 27 continues:

Representative country banks have a large investment in call loans and commercial paper. City banks are borrowing somewhat more heavily at this bank than is customary, but their holdings of investments and loans secured by stocks and bonds continue large and their commercial loans remain small, showing a fundamentally liquid condition. Interest rates have been rising in the Minneapolis lending market.

Country bank deposits usually decline sharply between March and July as a result of large expenses in connection with the crops and a small volume of farm income. This year, country bank deposits have followed a horizontal course since last November, judging from the evidence of member bank statistics. Member banks in South Dakota and the portions of Wisconsin and Michigan which are in this district have larger deposits now than last winter and deposits in country banks in Minnesota and Montana are approximately equal to last winter's total. North Dakota is the only state showing the customary seasonal decline. As a result of the sharp rise in country member bank deposits last fall and the resistance to seasonal tendencies this summer, they are now at a level 6% higher than a year ago.

The deposit increase in our representative group of 117 country banks was 9% during the year ending June 30. Cattle and sheep range banks experienced a deposit increase of 22% and increases elsewhere were as follows: wheat belt, 14%; lumber and mining region, 10%, and mixed farming region 3%. Borrowings by country banks from this Federal Reserve Bank continue to show the customary increase which should continue for another month, but these borrowings are at a lower level this year than a year ago.

Following the June 30 call for condition reports, it is again possible to survey changes in the assets of the 117 banks which have been chosen as representative of the various economic regions of the district. Investment holdings of these banks are 12% larger than a year ago, with the greatest proportional increases reported by banks on the livestock ranges and in the wheat belt. Increases also occurred in loans, amounting to 6% for the group, which would be very misleading were it not for a special survey which we made following the June 30 call. As a result of this survey, it is possible to say with some certainty that the increase in loans was an increase in short-time investments. On June 30, out of the total loans of 104 million dollars reported by these banks, 19 million dollars, or 18%, consisted of call loans and commercial paper purchased from brokers and banks. Call loans amounted to 10 million dollars and commercial paper to 9 million dollars. All but 33 of these representative banks reported call loans or commercial paper, or both. The only region not reporting substantial quantities of these short-time investments was the livestock range region, where the prevailing high cattle prices have stimulated borrowing for the increase of herds.

Since this is the first survey of the volume of call loans and commercial paper held by country member banks in this district, it is not possible to say exactly what the change has been in these holdings during the last year. It is also impossible to estimate the holdings of these types of assets for all banks in the district. However, the fact that these representative banks, which hold one-fifth of the country bank deposits in the district, are in this remarkably liquid condition is most reassuring. At the present time, the investable funds of these banks are being used 40% in bonds and securities, 36% in loans to customers,

16% in cash and "due from banks" and 8% in call loans and commercial paper. The table below shows the proportions of these various types of assets for country banks in the various economic regions of the district.

USE OF INVESTABLE FUNDS BY REPRESENTATIVE COUNTRY BANKS.

	Whole Group.	Mixed Farming.	Wheat Belt.	Livestock Ranges.	Lumber & Mining.
Loans to customers.....	36%	42%	36%	59%	25%
Call loans and commercial paper 8%	8%	6%	9%	3%	13%
Bonds and securities.....	40%	37%	38%	41%	45%
Cash and "due from banks".....	16%	15%	17%	28%	17%
Total investable funds.....	100%	100%	100%	100%	100%

Interest rates in the Minneapolis market have increased sharply during the last month. Commercial banks increased their average lending rate to $5\frac{1}{2}\%$ during the month ending July 15. The rate to borrowers on prime commercial paper has increased to $5\frac{1}{2}$ - $5\frac{3}{4}\%$. The discount rate of the Minneapolis Federal Reserve Bank remains unchanged at $4\frac{1}{2}\%$.

Increase in Federal Reserve Figures of Brokers' Loans—View in Washington That 5% Discount Rate Does not Serve to Control Speculation.

The following from Washington, Aug. 2, is from the "Journal of Commerce."

While no official comment was forthcoming at the Treasury Department or Federal Reserve Board following announcement of the \$76,000,000 increase in brokers' loans from New York member banks, officials privately admitted that apparently these speculative loans cannot be controlled by boosting the rediscount rates to 5%.

Officials, however, pointed out that there had been a material reduction in loans for the account of out-of-town banks, indicating that there is some withdrawal of outside money from the New York market.

Termination of Offer Permitting Exchange of Third Liberty Bonds for $3\frac{3}{8}\%$ Treasury Bonds—Exchanges Amounted to \$106,500,000—Federal Reserve Banks Authorized to Purchase Third Liberties for Account of Sinking Fund.

With the expiration on July 31 of the privilege of exchange of Third Liberty Loan $4\frac{1}{4}\%$ bonds for the new $3\frac{3}{8}\%$ Treasury bonds, Acting Secretary of the Treasury Mills announced that the Federal Reserve banks had been authorized to purchase Third Liberty Loan bonds for account of the sinking fund; these purchases are to be made at 100 1-32 to Aug. 15 and thereafter at par together with accrued interest to the date for such optional purchase. Secretary Mills stated at the same time that preliminary figures received from Federal Reserve banks indicate that exchange subscriptions aggregating approximately \$106,500,000 were received. As was indicated in these columns July 21, page 355, and July 28, page 490, allotted cash subscriptions to the Treasury bonds amounted to \$251,528,600. The total issue of $3\frac{3}{8}\%$ Treasury bonds, says Mr. Mills's statement, will be approximately \$358,000,000. His announcement, released for publication Aug. 1, follows:

Acting Secretary Mills announces that beginning Aug. 1 and continuing until further notice, he has authorized the Federal Reserve banks to purchase at the option of holders, Third Liberty Loan $4\frac{1}{4}\%$ bonds, for account of sinking fund. Such purchases will be made at 100 1-32 to Aug. 15 1928 and thereafter at par, together with accrued interest to the date for such optional purchase. Coupon bonds presented for purchase must have Sept. 15 1928 coupons attached. Registered bonds presented for purchase must be assigned to "The Secretary of Treasury for purchase" in accordance with established regulations, and accrued interest thereon will be paid to date of discharge of registration.

In making this announcement the Acting Secretary again called attention to the fact that Third Liberty Loan bonds are due for payment on Sept. 15 1928 and will cease to bear interest after that date, and further, that in accordance with prior announcement, the privilege of exchanging such bonds for $3\frac{3}{8}\%$ Treasury bonds of 1940-43 expired at the close of business last evening.

Preliminary figures received from Federal Reserve banks indicate that exchange subscriptions aggregating approximately \$106,500,000 were received. Allotted cash subscriptions to this issue of Treasury bonds amounted to \$251,528,600. The total amount of the issue of $3\frac{3}{8}\%$ 1940-43 Treasury bonds will therefore be approximately \$358,000,000.

President Coolidge at Dedication of Civil War Memorial to Col. Colvill Declares Day of Sectionalism Has Passed—Flood Relief Measure Referred to as Evidence of United Nation.

At the unveiling on July 29 at Cannon Falls, Minn., of a Civil War monument to Col. William Colvill, of the First Minnesota Volunteer Infantry, President Coolidge extolled the action of the forces under Col. Colvill in stopping the advance of the Confederates at Gettysburg, declaring that "in all the history of warfare, this charge has few, if any equals and no superiors." "By holding the Confederate forces in check until other reserves came up it probably saved the Union Army from defeat." The President also made the statement that "so far as human judgment can determine, Colonel Colvill and those eight companies of the First Minnesota are entitled to rank among the saviors of their country." In his comments on the conflict the President was moved to say that the South had "found itself involved in a net of circumstances which very much of its best thought undoubtedly deplored, but from

which it was totally unable to extricate itself. We can see now that instead of being charged with all the blame, they were in many ways entitled to sympathy." The passing of sectional animosities left in the wake of the war, and the development of the country to a "united nation" was pointed to by the President, who said:

Meantime, our whole nation has risen into a new life with unparalleled swiftness. Out of the sacrifices that were made in our war, labor was given a new dignity throughout the whole country. Since that time its position has almost constantly improved, until to-day the value of human effort is recognized in this country by a system of wages and a standard of living never before reached in all past history.

Citing an example of the eagerness of the responsible elements of the North and the South to help one another and contribute to the national welfare, the President made mention of the flood relief measure for the lower Mississippi Valley passed at the last session of Congress. "It is," he said, "in accordance with these conceptions that we have come to-day to dedicate this memorial and to rededicate ourselves to the support and preservation of those principles which have been revealed to us through the human understanding to be true and demonstrated through long experience to be sound."

President Coolidge arrived in Cannon Falls accompanied by Mrs. Coolidge (who unveiled the monument), Gov. and Mrs. Christianson, Representative and Mrs. Newton and by Mrs. Frank Kellogg, wife of the Secretary of State. A reception committee, including Senator Shipstead and Representatives Knutson, Furlow, Clague, Andresen, Maas, Goodwin, Kvale and Carss, met the train. The President's address follows:

Fellow Citizens:

Heroic deeds have about them an element of immortality. We stand in reverence before those who perform them and cherish their memory down through the ages because we recognize in them the manifestation of a spiritual life, the evidence of things not seen, a presence which was without beginning and is without end, a power that lifts men above the things of this earth into the realm of the divine. Except as we cherish a belief in these realities, we should have no requirement for heroic deeds and no reverence for those who do them.

Because of their very nature, because a knowledge of them inspires us to higher things, it is altogether fitting that we should assemble on this Lord's Day to reconsecrate ourselves by dedicating a memorial to one of the heroes of the Battle of Gettysburg. Because we believe in the reality of right and truth and justice, and recognize the necessity of supporting them with every necessary sacrifice, including life itself, we could not be engaged in any more devotional action than in reverencing the memory of those who have nobly responded to that high conception of eternal duty.

Heroism is not only in the man but in the occasion. While there is a certain glamour which attaches itself to the peril which the highwayman and the bandit incur in their criminal activities, it is not genuinely heroic. It will not survive analysis. It leads nowhere. Having no moral quality, it provides no inspiration. It is only a counterfeit of the reality. If it is remembered at all, it is not as a blessing but as a curse.

The memorial which we dedicate to-day is not only to the physical courage of men of high character displayed in an hour of great peril, but also in behalf of a great cause. There was in their deed no element of selfishness, no hope of personal gain. It stands as an exhibition of pure patriotism, of supreme sacrifice for the integrity of the Union, and the inviolate sovereignty of the Federal Constitution. It is these qualities which bring the great concourse of our citizens to do honor to the action of Colonel Colvill and his regiment more than threescore years after the event. That same honor will continue to be paid them not only so long as the nation which they served shall endure, but so long as self-sacrificing devotion to high ideals commends itself to the hearts of men.

Col. Colvill's Part in War.

The story of Colonel William Colvill and the First Minnesota Volunteer Infantry is too well known to need extended repetition. When President Lincoln called for volunteers to prevent the dissolution of the Union, this was the first three-year regiment offered. It gave valiant service upon many a resolutely contested field, but its most conspicuous record was made at Gettysburg on the second day of that decisive battle. When the forces under the command of General Sickles advanced into action a little after noon, the First Regiment, of which only eight companies were present, numbered 262 men, took the position they vacated. The overwhelming forces of the Confederates under Longstreet and Hill repulsed and drove back the command of General Sickles and were advancing on the left flank of the Union Army, which was in grave danger of being rolled up in defeat. It was at this juncture that General Hancock ordered this depleted regiment to charge the advancing Confederates.

The gallant First Minnesota, led by Colonel Colvill, at once responded with an impetuosity that broke the first and second line of the enemy and stopped the advance. When the action was over but forty-seven men of the 262 who began the charge were still in line. The remaining 215 lay dead or wounded on the field. In all the history of warfare this charge has few, if any, equals, and no superiors. It was an exhibition of the most exalted heroism against an apparently insuperable antagonist. By holding the Confederate forces in check until other reserves came up it probably saved the Union army from defeat. What that defeat would have meant to the North no one can tell. Washington, Philadelphia, New York, and the whole heart of the North would have been open to invasion, and perhaps the Union cause would have been lost. So far as human judgment can determine, Colonel Colvill and those eight companies of the First Minnesota are entitled to rank among the saviors of their country.

We may well stop to consider on this Sabbath Day what Power it was that stationed these men at this strategic point on this occasion, which held so much of the hope of humanity. We can only infer that it was the same Power which guided the path of the Mayflower, which gave our country Franklin and Washington, which brought this north-

western territory into the Union through the miraculous victory of George Rogers Clark at Vincennes and peopled it with a freedom-loving immigration, which raised up Lincoln and Grant, which went to the rescue of liberty in Cuba and on the fields of France. Was it not the same Power which set these men as its sentinels on that July day to guard the progress of humanity? As we behold it all we can but conclude, in the words of Holy Writ, that "The judgments of the Lord are true and righteous altogether."

National Conditions Brought About War.

The time has come when our whole country can take a more dispassionate view of the long train of events that led up to Appomattox and the new constitutional guarantees of freedom to every inhabitant under our flag. Our national life was begun without any adequate and final declaration of the principle of freedom or demarcation of the line separating the authority of the States and the authority of the Federal Union. Some of the ablest minds of the country honestly differed in their interpretation of our institutions.

As the intensity of opinions and their application to the practical affairs of life of each side developed, they necessarily gave rise to what was described as an irrepressible conflict. That generation of the South found itself involved in a net of circumstances which very much of its best thought undoubtedly deplored, but from which it was totally unable to extricate itself. We can see now that instead of being charged with all the blame, they were in many ways entitled to sympathy. Our country was all involved in a great national tragedy from which it could extricate itself only by an appalling national sacrifice. That tragedy involved both the North and the South.

The conditions which brought about the great conflict were national conditions. It was humanly impossible for either section of itself to furnish an adequate solution. If there was to be an extension of freedom under constitutional guarantees it had to be brought about by national action. Any adequate expiation required the cleansing of the heart of the whole nation. This could only be accomplished through an immeasurable sacrifice made in the tears of our women and the blood of our men.

When the great tragedy was passed, when the tumult of the conflict had ceased, the North found itself depleted; but the South was entirely prostrated. It was under the necessity of rebuilding its whole social and economic structure. The recovery of the North began more early, because it was not compelled to establish its methods of life and of business on new theories. It was possible to build on the solid foundations that were already laid.

South's Development.

In the South it was necessary to go through the long and painful process of erecting an entirely new structure. The old methods of existence and of business had to be discarded and new systems established. This would have been most difficult under any circumstances. Coming at the end of four years of conflict, it was well-nigh impossible. But the task was performed slowly and imperfectly at first, but in recent years with a rapidity that seemed scarcely possible.

The agriculture which has been the dominant activity of the old South was gradually revived. Then came the development of its natural resources of coal, iron and water power and the growth of great manufacturing enterprises. Minerals and manufactured products are to-day almost twice the value of its agriculture. Of our overseas commerce, nearly 40% of the tonnage is from Southern ports. Since 1900 the value of manufactured products increased from about \$1,560,000,000 to about \$9,500,000,000. Capital invested in cotton manufacturing increased from about \$130,000,000 to about \$1,000,000,000. Deposits in banks in the same period have risen from \$700,000,000 to \$7,000,000,000. In public improvements the progress has been very marked. In 1904 less than \$13,000,000 were spent on highways. In 1925 this amount had reached \$316,000,000. In 1900 only about \$35,000,000 were laid out for public schools. In 1924 this amount had risen to over \$350,000,000. It is perfectly apparent that in progress and prosperity the South is going forward in a way which it could never have done under the old system. It is no wonder that it is referred to now as the New South.

It has been demonstrated that what never could have been created under a condition of servitude is the almost natural result of a condition of freedom. Human nature has been so designed that men are only at their best when they are permitted to live like men. It is when they are released from the bondage of the body, given control over their own actions, receive the returns from their own labor, and released from bondage of the mind so that ignorance and superstition are replaced by education and moral influences, that most progress is made toward an enlightened civilization.

Meantime, our whole nation has risen into a new life with unparalleled swiftness. Out of the sacrifices that were made in our war, labor was given a new dignity throughout the whole country. Since that time its position has almost constantly improved, until to-day the value of human effort is recognized in this country by a system of wages and a standard of living never before reached in all past history.

We have been taught that it is profitable not only that labor should be free but that it should be well paid. Under that practice our national income advanced from about \$65,000,000,000 in 1921 to about \$90,000,000,000 in 1927. These material results would not have been possible without the spiritual regeneration of our country.

Passing of Sectionalism.

One result of the war which retarded our national progress for many years was the bitterness, hatred, and sectional animosities that it left in its wake. For many years, both for the North and for the South, these were, unfortunately, stimulated and kept alive for the political advantage that the sponsors of such action hoped to secure.

The time has long since passed when to hold or express such hostile sentiments should ever be permitted to work to the advantage of anyone. Those who resort to them should find that their standing in the public confidence is thereby seriously impaired. While isolated outbreaks may continue to occur in irresponsible quarters, I am firmly convinced that the responsible elements, both in the North and the South, each look with pride and satisfaction upon the brilliant contribution which the other is making to the national welfare and are just as eager to help the other as they are to help themselves.

A notable example of this occurred in the last session of the Congress when the flood relief measure for the lower Mississippi Valley—which will probably equal in cost the Panama Canal and a very large amount of which will be paid by Northern States—passed by practically a unanimous vote. The day of sectionalism is passed. We are a united nation.

It is in accordance with these conceptions that we have come to-day to dedicate this memorial and to rededicate ourselves to the support and pres-

ervation of those principles which have been revealed to us through the human understanding to be true and demonstrated through long experience to be sound. We have come to increase our admiration for all that is heroic in life, to express our reverence for those who have made sacrifices for the well-being of their fellow-men, to renew our fealty to the Constitution of the United States, to rejoice in the universal freedom which it guarantees and in the perfect Union which it has created, and finally for all these blessings in gratitude and humility to acknowledge our dependence upon the Giver of every true and perfect gift.

Following his participation in the dedication of the monument, the President returned to Cedar Island Lodge, Wis., where he is summering.

Postmaster-General New Estimates Deficit of \$100,000,000 As Result of Increased Rate to Railroads For Mail Transportation—Rise in Parcel Post Rates Possible.

A deficit of \$100,000,000 in the revenues of the Post Office Department for the fiscal year 1929 is estimated by Postmaster-General New as a result of the increase in rates granted by the I.-S. C. Commission to the railroads for carrying the mails, and the lowering of the rates on second, third and fourth class mail authorized at the recent session of Congress. Noting that Congress also empowered the Department to increase the rates on parcel post, Washington advices to the "Journal of Commerce" said:

Mr. New declared that no thought has been given to the question of proposing such advances as a means of cutting down the losses otherwise occasioned.

Greater Deficit Seen.

The postal deficit for the year just closed totaled \$32,000,000, and it had been the hope of the Administration that by rigid economy everywhere in the postal service no greater deficit would be occasioned this year. That plan now is negated since the \$45,000,000 back pay to the railroads must be reckoned with. This was not in any wise anticipated, it is said. Aside from this matter, the problem of keeping postal expenditures down about where postal receipts are, appeared to offer many difficulties since the new postal law reducing rates also reduced postal income to the extent of a probable \$16,000,000 a year. Postal expenditures the fiscal year 1928, ended June 30 last, totaled \$727,000,000, as against receipts of \$695,000,000. The anticipated revenues for the current fiscal year are given as \$707,000,000.

Congress at its last session appropriated \$768,000,000 covering a deficit of \$61,000,000. Congress had to provide \$7,500,000 for the mail subventions provided in the Jones-White Merchant Marine bill. It is believed that all of the additional funds provided by Congress will be taken up by postal service expenses and there are indications that perhaps additional amounts will have to be provided next session. Postmaster-General New, seeing a difference between receipts and expenditures of \$76,000,000 favorable to the latter already apparent, believes that the total may be spread to \$100,000,000 before the close of the current fiscal year.

Rate Increase Unlikely.

In other circles the probability of the Post Office administration advocating an increase in rates assessed against parcel post matter was discounted, at least so far as the immediate future is concerned. It is pointed out that the parcel post service was in fact operated at a loss during the fiscal year 1927 amounting to nearly \$4,500,000, and it is expected that the fiscal year 1928 will show a similar loss when the figures for the 12-month period are compiled, but, it is suggested, it would probably prove politically unwise to endeavor to lighten the losses through increased rates.

The parcel post service is politically looked upon as providing a modicum of farm relief through the reduction in carrying costs on mail order and service store merchandise purchased by the farmer and on shipments of farm products in small lots from the farm to the city customer. It was suggested, therefore, that boosting parcel post rates would center attention on the vastly larger sum given to American ship operators and, further, what amounts to a subsidy to business men and certain classes of postal patrons in the form of a 5c. air mail rate. The only class of mail that pays its own way is letter mail, the carrying of which the fiscal year 1927 made for the Government a profit of \$82,000,000.

In another item we refer more fully to the increase in rates for transporting the mails.

Reduction in Live Stock Rail Rates Ordered by Inter-State Commerce Commission.

A reduction of approximately 12% in railroad rates on live stock moving eastward from Chicago and moving between points in central territory was ordered on July 30 by the Inter-State Commerce Commission, effective Oct. 1. The changes apply to rates on live stock from points in central territory to destinations in trunk line and New England territories, locally, and when from Chicago and the Mississippi and Ohio River crossings, proportionally on traffic from beyond, to the same destinations; likewise, says the "Journal of Commerce" the new rates apply from Kentucky and from Nashville, Tenn., to trunk line and New England destinations. In its Washington advices, July 30, the paper quoted also says:

The decision covers the "Eastern live stock cases" and grew out of a complaint against the New York Central R.R. and others, filed with the Commission by the Independent Slaughterers' Association and Armour & Co. The association and packing company claimed that the rates were prejudicial and unreasonable.

The Commission found that the rates on meats and packing house products shipped from packing points in central territory to trunk line and New England destinations are not unreasonable or unduly prejudicial in relation to the rates now prescribed for application on live stock from and to the same points. The Armour organization had claimed that meat rates would be unreasonable if the Commission reduced the rates on live stock.

The Commission's decision is a victory for the live stock slaughterers' associations and stock yards, but a defeat for Armour & Co.

Increased Rail Rate on Fruit Shipments from Florida.

A readjustment of freight rates on oranges and grapefruit from Florida points to all consuming territory in the United States and Canada, involving both increases and reductions, was ordered on July 30 by the Inter-State Commerce Commission, effective Oct. 10. Associated Press advices from Washington, July 30 in reporting this said:

The new scales were estimated to bring about more decreases than increases over present charges, but no estimates were made by the commission. The changes were made after consideration of complaints by the Florida Railroad Commission, supported by co-operative organizations and growers.

While the Commission withheld finding as to rates on lemons, limes and pineapple, it advised the railroads to make new schedules on these fruits which will harmonize with the citrus rates.

After Oct. 10 the Commission ordered rates on oranges and grapefruits from Florida to Central Illinois and Southern territory to be made equal to the existing sixth class freight rates. In most cases the new schedules to this territory will result in decreases.

To Pacific Coast points the schedule England, which includes the Buffalo-Pittsburgh zone and most points east and north, the commission fixed a basis for new schedules at 40% of the present first-class freight rates.

To the Northwest the new rates were also placed on a basis of 40% of first class, while to Southwestern points the same basis was prescribed with modifications.

To Pacific Coast points the schedule was made \$1.80 per 100 pounds, several members of the commission, including Chairman Campbell, dissenting on the ground that the transcontinental orange rate should not be more than \$1.65.

The railroads will be expected to file new schedules carrying out the decision before Oct. 10 in order to give shippers and the Commission opportunity to examine them.

Increased Pay for Navy Yard Employees Approved by President Coolidge.

Civilian office employees at the navy yard in Brooklyn were assured pay increases of from \$60 to \$400 a year when President Coolidge approved on Aug. 2 a recommendation of the Navy Department for extension of the benefits of the Welch act to such workers at naval shore stations and yards outside of Washington, effective Aug. 1. Washington advices to the New York "Times" from which we quote, add:

The number affected throughout the country was estimated at 5,400. The Welch act was passed last Spring and provided increases for the office workers in the department here, but did not apply to similar workers in the field. The matter was taken up by Secretary Wilbur during his recent visit to President Coolidge at the Summer White House.

"After conferences with the Secretary of the Navy," it was announced today, "and upon the recommendation of the director of the budget, the President has approved of amending the schedule of wages for the field service of the Navy Department for office employees, excepting draftsmen, who are provided for otherwise, in order to provide an increase of pay for the field service corresponding to the increase in the pay provided by the Welch act for other Government employees of the same classes. Acting Secretary of the Navy Robinson has given orders that the necessary instructions be issued making these increases effective Aug. 1."

Increase of 15% in Rates Paid to Railroads for Carrying Mail Granted by Inter-State Commerce Commission.

An increase of 15% in the rates paid to railroads for carrying the mails was ordered on July 30 by the Inter-State Commerce Commission effective Aug. 1. The Commission finds that the roads are entitled to an additional compensation of \$15,000,000 a year and an allowance of \$45,000,000 for underpayment for mail transportation during the period from July 24 1925 to July 31 1928. The Washington correspondent of the "Journal of Commerce" in its account July 30 of the Commission's findings said:

The Commission's decision is the conclusion of a protracted controversy over railway mail pay rates, which has covered a period of years, and spells victory for the carriers.

The mail pay case was reopened for further consideration in July 1925, upon the claim of the carriers that they were not earning the 5.75% return on their investment guaranteed under the Transportation Act. They demanded a 40% increase in mail revenues.

The Commission's decision found the present rates to be unreasonable and decided that "the fair and reasonable compensation to be received by the carriers up to an including July 31 1928, is 15% in addition to the compensation paid or accrued at the established rates in effect during this period."

It was further provided that "the fair and reasonable return to be received by separately owned railroads not exceeding 100 miles in length, is 80% in addition to the compensation paid or accrued from July 24 1925 to July 31 1928."

According to Commissioner McManamy, who dissented in part from the majority opinion, an increase of 10% would have covered the "fair return of 5.75%," and likewise included payment of the carriers for "unused open space" in mail cars. If this is the case, the majority opinion gives the carriers an additional 5% increase, and is a great victory for the railroads.

From the "Times" Washington advices we take the following regarding the decision.

Five members of the Commission dissented in whole or in part. Commissioner Lewis objected to the retroactive provisions. Commissioners Eastman and McManamy held that the methods by which increases were granted were unsound. Commissioners Porter and Taylor dissented from other features of the majority ruling.

Independent short lines as well as the trunk lines share in the increases ordered to-day. Short lines operating distances less than 100 miles will get increases averaging 80%.

The order further provides that the minimum payment on any mail routes, over any part of which mail is transported not less than 6 days a week, shall be \$72 per mile per annum.

The Commission refused to group railroads territorially in determining rates of pay as proposed by the Post Office Department. In this connection the Commission said in part:

"The Department proposed that all mail-carrying roads be grouped into 5 territorial groups, designated New England, Eastern, Southern, Central and Mountain Pacific. It proposes, further, that railroads included in each group shall be classified as class 1, and subsidiaries and all other, and different scales of rates prescribed for each class in each group. At the present time, New England roads and certain short lines in Mountain Pacific territory and elsewhere have rates higher than those in effect generally. With these exceptions, the rates of mail pay established by us are uniform throughout the country.

"Assignments of railroads to each group were made upon the basis of mileage. Where a road runs through 2 groups it was assigned to the group in which it has the greater mileage.

"The record does not furnish an adequate basis for determining group rates upon a territorial basis, even if a change from the present system to a general group system as proposed by the Department were considered desirable."

Roads May Raise Express Rates.

The increases in rates for mail carrying granted by the I-S. C. Commission came at a time when the railroads are preparing for increased income from express shipments.

Increases in express rates have been made difficult by the fact that at present the express business is operated by the American Railway Express Co., which is separate from the railroads. The carriers plan to acquire this business, and they will then be in a position to apply directly to the Commission for increased express rates.

The railroads hope eventually to arrange mail and express traffic on a co-ordinated basis.

An indication of what yesterday's increase means to the railroads is afforded by the Pennsylvania RR.'s income account for 1927. Of the railroad's 1927 operating revenues of \$664,851,000, \$11,703,000 was derived from shipment of mail. An increase of 15% in the mail rate would bring income from this source to \$13,658,000. The lump sum the Pennsylvania would receive retroactively would amount to about \$4,400,000.

Lines like the New York Central, Pennsylvania, Atchison, Southern Pacific, Union Pacific and Northwestern will be granted 15% increases under the ruling. The smaller lines were granted 80% increases, but, owing to the comparatively small volume of mail they carry, the lump sum they receive will be small by comparison with what the trunk lines receive.

Wage Increase to Employees of Pennsylvania RR.

Calvin W. Long, Chairman of the Pennsylvania System Fraternity, announced on Aug. 1 that about 25,000 employees of the Pennsylvania RR. will receive increases in pay ranging from 1 cent an hour to \$17 a month as a result of a series of conferences between representatives of the fraternity and the railroad. This is learned from Associated Press advices from Lancaster, Pa., Aug. 1, which state:

The increases, according to Mr. Long, will be effective as of July 16 and will affect the lower salaried groups of employees. Those who would be benefited include trackmen, pumpers, chauffeurs, cooks, water service repairmen, blacksmiths, tinsmiths, boilermakers, motor car repairmen, cabinet makers and bench carpenters.

Mr. Long, in making his announcement, said that about 1,100 of the 25,000 employees whom the raise would affect are located in Lancaster, Dauphin and Chester Counties.

Henry Ford on Sixty-fifth Birthday Sees No Age Limit for Those Who Work—Profits a Public Trust.

Henry Ford in an interview with newspaper men on his sixty-fifth birthday July 30 expressed the view that with the withdrawal from the field of workers over fifty years of age there wouldn't be enough men left to run the world. The Detroit "Free Press" outlines the interview as follows:

Should Do Better Work.

"Some men of 65, perhaps, should not do too much running and jumping," he said, "but that is no reason why they should not do as much work with the mind as ever—and better work."

"Isn't there an age limit somewhere?" he was asked. "I haven't found it yet. You take all the experience and judgment of men over 50 out of the world and there wouldn't be enough left to run it. Youngsters have their place and are necessary, but the experience and judgment of men over 50 is what gives purpose and meaning to younger men's efforts.

"World as Good as Ever."

"The world is as good a proposition as ever for those who work or for those who will analyze every detail of their work. There is no substitute for work except more intelligent work."

Mr. Ford was frankly puzzled when some one asked him how much money he had lost in making the change from the Model T to the Model A Ford.

"Who said I had lost anything?" he asked. Then he was told that there had been various published estimates of the reduction of the Ford Motor Co. surplus during the past year.

"Put Surplus into Service."

"They don't understand this business," Mr. Ford said. "We can't lose what doesn't belong to us. The profits we made on 15 million Model T cars wasn't our money. The public paid it to us. Organized as this company is we couldn't do anything with it except use it to make a better automobile. That has always been our policy. The change to the Model A just happens to be a bigger illustration of it, that's all. Nothing has happened to the Ford Motor company but what has always happened to it. We have always plowed back our surplus into our service. And we have always had plenty left.

"The real profits of this or any other successful company are increased experience, better methods, more skilled workmen, more highly developed engineering brains. These are the best profits we gained from the 15 million Model T Fords—money is not the best profit. And we took those things and put them into a fine automobile, better suited to the needs of the present and the future.

"Profit a Public Trust"

"The money profits, or surplus you speak of, came from the people. We look upon them as simply a public trust which must be put back into the manufacture of something that will help men and women to better and more productive lives.

"So far as the future is concerned, I expect to do more in the next five years than in the last 20."

Real Estate Market Index for June Little Above May Figure.

Real estate market activity for June was measured by an index figure of 159, according to the compilation made monthly by the National Association of Real Estate Boards. The compilation is made from official figures of transfers and conveyances recorded in 41 typical cities. The index is two points lower than the index for June of 1927. It is two points higher than the index for May of the present year. The Association in making this known, says:

The Association's compilation uses for its base the average number of transfers and conveyances recorded in the 41 cities during the corresponding month of the years 1916-23. Since it does not include in this base the years 1924-1927, it is pointed out that in interpreting the index the figure found for any month is comparable with that of the corresponding month of the previous year, but is incomparable with that of the month directly preceding it.

June 1927-----	161+Oct. 1927-----	151+Feb. 1928-----	189
July 1927-----	167+Nov. 1927-----	159+Mar. 1928-----	169
Aug. 1927-----	163+Dec. 1927-----	163+Apr. 1928-----	154
Sept. 1927-----	158+Jan. 1928-----	175+May 1928-----	157
		June 1928-----	159

Chicago "Daily News" Inaugurates Airplane Service for Delivery of Final Market Edition to Vacationists.

The Chicago "Daily News" has inaugurated a regularly scheduled airplane service for delivery of the Red Streak Final Markets edition to vacationing Chicagoans at lake resorts in Wisconsin and Michigan. The service will be operated daily until Labor Day. Regarding the new service an announcement says:

Every afternoon shortly after 3 o'clock two airplanes roar away from Checkerboard Field at Maywood, one bound with a cargo of the Red Streak edition for Lake Geneva, where a part of the load is transferred to swift automobiles and distributed to Delavan, Pontana and Williams Bay, Wis. The other plane flies around the southern end of Lake Michigan with Red Streaks for Benton Harbor, St. Joseph, South Haven and Saugatuck, Mich.

The first trips, July 23, were made in record time. The Daily News airplane, a big De Havilland, flown by Shirley J. Short, staff pilot, made a quick trip to Lake Geneva so that the many Chicagoans there could read the Red Streak edition with a complete report of the financial day practically as soon as the stay-at-homes could. Another plane, chartered for the summer, flew on schedule to the Michigan resorts with their quotas of Red Streaks.

Plans already are being made to extend the Red Streak final markets edition airplane service to other resort towns in Michigan and Wisconsin.

The "Daily News" has recently made two notable changes in its financial service.

Several months ago it installed the Hi-lo system of hand set type for all stock quotations and materially increased its wire system to the New York and Chicago Exchanges. As a result of this reorganization, it is able to issue its complete final market edition at the hour of 2:45 p. m. daily. In this edition is included the New York stocks with the high, low and close, bid and asked, dividend, 1928 range and volume of sales for each issue. Complete reports are also given for the New York and Chicago Exchange and Curb, stock and bond tables, grains, &c. The "Daily News" has changed to the column and a half measure for the New York stocks and uses alphabetical divisions throughout.

To distinguish this edition, the "Daily News" has given it a new name and symbol—The Red Streak. A red box appears around the right hand ear of the first page and a narrow streak of red runs down the right side. The edition which follows this is known as the Blue Streak—a final sports edition which has been issued for more than a year.

In its local circulation advertising the "Daily News" has used the slogan, "Get the Streak—Red for the final markets—Blue for sports."

Secretary of Agriculture Jardine to Make Inspection Tour of Alaska.

Secretary of Agriculture Jardine left Washington on July 27 for a three weeks' inspection tour in Southeastern Alaska. En route to Seattle, from which city he will sail Aug. 7, the Secretary spent July 29 and 30 with President Coolidge at Brule, Wisconsin. For the past two years Secretary Jardine has planned to visit the various agricultural experiment stations conducted by the Department in the territory. He is also anxious to see the country in its undeveloped condition and to study its possibilities, particularly with reference to forest and wild life resources and power sites. His first stop will be at Ketchikan. Other stops will be made at Sitka, and at Juneau, where he will visit the Governor and other Territorial officials.

Tax Free Covenants Under Federal Income Tax of 1928.

"Probably no section of the new Federal income tax law will introduce more complication than that relating to withholding against interest paid on tax free covenant bonds," says the National Bank of Commerce in New York in the August issue of "Commerce Monthly." The bank's observations follow:

Because the new law was enacted so recently, nothing in the way of official explanation or ruling has yet been formulated to guide withholding agents and bondholders through the complexities that have sprung up overnight.

Under the 1926 Act and prior law, it will be remembered, there was a uniform withholding requirement relating to tax-free covenant bond interest generally. An amount of tax equal to 2% of the interest was to be paid over to the United States Government at the source in the

case of all tax-free covenant bond coupons, unless the owner of such coupons happened to be a corporation domestic to the United States or a foreign corporation doing business in the United States or having an office or place of business therein.

With the Revenue Act of 1928 the withholding situation with respect to tax-free covenant bond interest became greatly complicated. Under the new law it is provided that in the case of bonds containing tax-free covenant clauses of 2% or less the full normal tax shall be paid at the source on interest paid on and after May 29 to non-resident alien individuals, non-resident foreign partnerships and non-resident foreign corporations.

In the case of 2% tax-free covenant bonds, under the new procedure, when the indicated owner is a non-resident alien individual or a non-resident foreign partnership the paying agents now remit only 97% of the face amount of the coupons. The 3% thus deducted, together with the 2% assumed by the companies issuing the bonds, is paid over to the government in full settlement of the 5% normal tax due from the bond-owner. Similarly when the indicated owner of such bond coupons is a non-resident foreign corporation, the paying agents remit only 90% of the face amount. The 10% thus deducted, added to the 2% assumed by the obligor company, constitutes the 12% tax due from the foreign corporation.

Where bonds contain a 1½% tax-free covenant clause, the procedure no doubt will be to pay 96½% on coupons owned by non-resident alien individuals and non-resident foreign partnerships and 89½% on coupons owned by non-resident foreign corporations.

In the case of bonds containing tax-free covenant clauses of more than 2%, the new law provides that an amount of tax equal to only 2% of the interest is to be paid over to the government at the source. In the absence of any official explanation to date, this is generally understood to mean that the procedure in the case of 3%, 4%, or unlimited, tax-free clause bonds will be the same as that followed under the previous law. If this is correct, the obligor companies will doubtless pay to the government the 2% required of certain bondholders and remit to the latter the difference between 2% and the amount assumed by the covenant.

The withholding procedure followed with respect to tax-free covenant bond interest payable to citizens and resident of the United States and to partnerships maintaining offices or doing business therein is unchanged by the new law. Moreover, interest paid on tax-free covenant bonds owned by corporations domestic to the United States and by foreign corporations doing business in the United States or having an office or place of business therein continues under the new law to be free from withholding requirements.

Proceeding Against General Outdoor Advertising Company Under Anti-Trust Law—Federal Government Charges Attempt to Create a Monopoly.

A petition asking either the dissolution of the General Outdoor Advertising Company, Inc., or specific injunctions intended to prevent it from interfering with competitors, and also charging four other firms and four individuals, as well as the General Company, with violations of the anti-trust laws, was filed in the District Court for the Southern District of New York by the Department of Justice July 23, according to an announcement here by the Attorney-General, John G. Sargent. The Government's petition alleges that the General Outdoor Advertising Company headed a merger in 1925 which has developed a monopoly in outdoor advertising. Following is the full text of the statement:

Charging violations of the Federal anti-trust laws in the outdoor advertising industry, the Department of Justice to-day filed a suit in equity in the United States District Court for the Southern District of New York against the General Outdoor Advertising Company, Inc.; National Outdoor Advertising Bureau, Inc.; Outdoor Advertising Association of America, Inc.; Foster & Kleiser Company; Foster & Kleiser Investment Company; Kerwin H. Fulton, George Johnson and George Armsby, all of New York, and against George W. Kleiser of San Francisco, Calif.

In its petition the Government alleges that an illegal monopoly was created in the organization of the General Outdoor Advertising Company, Inc., in 1925 by the merger of the former Thomas Cusack Company and a large group of companies called the Fulton Group of Companies, who, under the leadership of Fulton, were formerly engaged in the operation of outdoor advertising display plants in competition with the Cusack Company. Mr. Fulton is now president of the General Outdoor Company as well as chairman of the board of the Outdoor Advertising Association. The Association is composed of practically all of the owners or operators of outdoor advertising display plants throughout the country. The Government alleges that the Association is conducting its affairs illegally and to the injury of competitors of the General Outdoor Advertising Company, Inc.

The Government asks in the petition that the General Outdoor Company be either dissolved or that the court grant specific injunctions to prevent the Company from unlawfully interfering with the competitors and coercing advertisers and advertising agencies to contract exclusively with the General Outdoor Company.

The specific relief asked for in the event the General Company is not dissolved includes the voiding of a contract between the General Outdoor Company and the National Outdoor Advertising Bureau. The Bureau is composed of some 200 separate advertising agencies and under its contract to the General Company all of the contracts of these agencies for outdoor advertising are performed through the facilities controlled by the General Company. Injunctions would also include the dissolution of a combination between the General Company and the Foster & Kleiser Company by causing the Foster & Kleiser Investment Company to divest itself of its stockholdings in the General Company, and Mr. George W. Kleiser to resign his directorship in the General Company. At the present time, the Foster & Kleiser Company conducts its operations on the Pacific Coast without competition from the General Company.

In addition, the Government asks that if the General Company is not dissolved the control of the corporation be restored to its stockholders by dissolving the Voting Trust Agreement under which the stock is now held. The Government's petition also asks the court to require the Outdoor Advertising Association to submit a plan for the reorganization of the administration of its affairs in harmony with the Anti-Trust Laws.

The competitive conditions in the outdoor advertising industry have been under investigation and consideration by the Department for an extended period of time and the suit now filed is a result of that investigation.

The business of outdoor advertising as operated by the defendants represents, it is charged, upwards of \$50,000,000 a year. The government's petition said that the combination was created by bringing together several important concerns that had been operating on an independent basis. The largest of these were the Cusack Company, which controlled thirty-four subsidiaries, and the Fulton group, which controlled twenty-nine companies, and fourteen other concerns. This gave the defendants, according to the Government, control of about 80% of the business in this country.

It is charged that the merger was brought about through the intervention of Blair & Co., bankers, of this city, and that it followed an unsuccessful attempt made by the Cusack Company to create a monopoly. It is also charged that in place of the "active competition heretofore existing between the Cusack and Fulton groups of companies, there is now but one organization represented by the General Outdoor Advertising Company, Inc. This power of the General Company has resulted, not from normal expansion, and legitimate business enterprise, but from deliberate, calculated purchases and acquisition of competing companies, and by contracts and other arrangements having the power to control the entire industry." The combination, it is charged, spreads over the entire country. The petition continues:

The monopolization by the defendant, General Company of the poster and paint display plants, generally carries with it the power to control not only the so-called independent poster and paint display plants in all parts of the country, and the inter-State trade and commerce flowing thereto, but also gives the General Company the power to interfere with and restrain competing solicitors and advertising agencies in the conduct of their business in obtaining space on display plants on behalf of national advertisers.

The monopolistic power of the General Company has resulted, and is resulting, in a substantial decline in the volume of national outdoor advertising business transacted by competitors of the General Company, engaged both in the solicitation of national outdoor advertising and in the operation of poster plants and paint plants, which power, if continued, will result in the total suppression of competition in the industry, and the establishment of a complete and absolute monopoly in the General Company.

That the defendants are seeking to increase their control of the business is alleged in the petition, which says that at frequent intervals during the past year the General Company has made offers to the P. and H. Morton Advertising Company, a Maryland concern, and had employed unfair practices with the intent to injure the Morton concern.

The complaint of the Department of Justice was filed after failure of negotiations between the Department and the General Outdoor Advertising Company, Inc., looking to a consent decree, due to the conditions imposed by the Department. Kerwin H. Fulton, President of the company, stated July 23. The full text of Mr. Fulton's statement follows:

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 decree 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 advertisers' 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 for judicial consideration.

General Outdoor Advertising Company was formed to aid the distribution of goods of 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 policies 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 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 Mr. Charles E. Hughes, who has been consulted in the matter.

The Federal Trade Commission's Inquiry Regarding Public Utilities.

Twenty-six representatives of the Federal Trade Commission are now at work in offices of large holding and service companies in Boston, New York, Philadelphia and

Chicago, obtaining information from official records to be used in compiling evidence for introduction in public hearings in the utilities inquiry, it is made known by the commission in sending to the Senate its fifth interim report on the utilities investigation.

Propaganda activities of individual companies and the formation, growth and financial workings of holding and service companies are to be brought out, we are told, in future hearings. Propaganda and publicity methods of utility trade organizations were the subject matter of the public hearings just closed, and with the exception of the Pacific Coast and a few Southern States this phase of the investigation, it is stated, is completed. Adjournment was taken until September, not merely as a matter of convenience, but to enable the investigators to obtain and prepare data to be used in future hearings. This necessary field and office work will be pressed during the summer. The remaining phases of the inquiry, it is averred, call for a high degree of specialized knowledge and experience and the commission has augmented its staff of accountants by a number of men, who, by reason of their former association with State utility commissions, are qualified to do the work along scientific and approved lines.

A comprehensive schedule calling for information regarding growth of capital assets and capital liabilities and other phases of the business of holding company and management groups, independent operating and service companies, is now being printed, but due to unavoidable delay in the printing process it is not likely the schedules will be mailed to the companies much before Aug. 1. Between five and six thousand reports for privately owned gas and electric utility companies have been received as a result of the sending out of the first general questionnaire. The text of the fifth interim report is as follows:

To the Senate of the United States:

Pursuant to the direction of the Senate in Senate Resolution 83, 70th Congress, 1st Session (approved Feb. 15 1928), regarding the investigation of certain electric power and gas utility companies, that this Commission "report to the Senate within each thirty days after the passage of the resolution and finally on the completion of the investigation" upon the matters specified in the resolution, and that it transmit therewith the stenographic report of the evidence taken, this fifth interim report is respectfully submitted.

Since the beginning of the inquiry, the Commission has done the following work in this matter—

The Commission has received 5,944 reports for companies addressed as privately owned gas and electric utilities on the first general questionnaire. The first questionnaire called for information concerning production, purchases, sales, inter-State business, intercompany relationships, earnings, investment, plant capacity, &c., which will give bases for measuring the importance of inter-State and power group business in the electric power and gas industries. The following tabular statement shows the nature of the reports received to July 9 1928:

Schedules Received.	No. of Reports.
Complete schedules -----	3,555
Out of business -----	449
Sold -----	284
Not public utilities -----	924
Reported by another company -----	243
Returned by Post Office unclaimed -----	234
Produce for own use only -----	255
Total -----	5,944

During the month elapsed since the date of the fourth interim report, second and third requests were sent to about 3,000 companies that had failed to respond to the original request, and many reports were received. The data contained in these reports are being analyzed and tabulated as rapidly as the reports are received.

The comprehensive schedule spoken of in the fourth interim report is in process of printing at the Government Printing Office. Because of technical difficulties involved in the set-up and of the pressure of regular work of like grade at that Office, the prospects are that mailing of the schedules to the companies cannot begin much in advance of Aug. 1.

Twenty-six representatives of the Commission are now in the offices of certain large holding and service companies in Boston, New York, Philadelphia, and Chicago, obtaining data on the various phases of the inquiry from the official records of the companies. The information collected from these sources and from the schedules referred to above will be used for the compilation of data for introduction in evidence in public hearings of the Commission and as a basis for the questioning of witnesses who appear at such hearings.

Public hearings were held at the Commission's office, Washington, on June 15, 19, 20, 21, 22, 26, 27, 28, 29, 30, July 2, 3, 6.

Since our last interim report, witnesses have been examined as follows:

Edward F. McKay—(Director, Oklahoma Public Utility Information Bureau).
 John B. Sheridan—(Secretary, Missouri Committee on Public Utility Information).
 Guy P. Newborn—(Director, Tennessee Public Utility Information Bureau).
 Rex I. Brown—(Director, Arkansas Public Service Information Bureau).
 Earl W. Hodges—(Former Director, Arkansas Public Service Information Bureau).
 H. Lee Jones—(Information Bureau of Kansas Public Service Companies).
 John C. Mellett—(Former Executive Secretary, Indiana Public Utilities Association and Indiana Committee on Public Utility Information).

William Stokes—(Executive Secretary, Indiana Public Utilities Association).

Arthur E. Scott—(Director of Public Relations, Inter-State Public Service Company of Indianapolis).

Alfred Fischer—(Former Director, Michigan Committee on Public Utility Information).

Arthur W. Stace—(Director, Michigan Committee on Public Utility Information).

Arthur F. Herwig—(Director, Wisconsin Public Utility Information Bureau).

John N. Cadby—(Secretary, Wisconsin Public Utilities Association).

Frank O. Cuppy—(Legislative Agent, Indiana Public Utilities Association).

Herewith are transmitted thirteen volumes containing the stenographic report of the evidence taken on the dates already mentioned. There has been no opportunity to read them for possible errors and corrections.

A list and description of exhibits numbered 1647 to 2017, both inclusive, is transmitted herewith. This includes all exhibits introduced up to and including June 2 1928. As fast as the work can be done, a list of other exhibits which have been introduced will be made and forwarded.

With the exception of the Pacific Coast and a few Southern States the Commission has completed its investigation of propaganda activities by organizations of utility companies. Hearings have been suspended until some time in September, not merely as a matter of convenience, but to enable the investigators to obtain and prepare data for hearings relative to the propaganda activities of individual companies and the formation, growth and activities of holding companies.

The remaining phases of the inquiry call for a high degree of specialized knowledge and experience and the Commission is augmenting its staff of accountants by a number of men who, by reason of their former association with State utility commissions, are qualified to do the work along scientific and approved lines. This necessary work of preparation will be pressed during the adjournment of the public hearings.

By order of the Commission.

WILLIAM E. HUMPHREY, *Chairman.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Frederic W. Kremer to Robert P. Newton for \$337,500 and that of John T. Larson to Max L. Young for \$350,000. The first transaction represents an advance of \$12,500 over the last preceding sale.

The New York Cotton Exchange memberships of R. E. C. Craig was reported sold this week to S. J. S. Shlenker for another for \$35,000. This is the same as the last preceding sale.

Edwin M. Carter, senior member of the New York Stock Exchange firm of Carter & Co., and a member of the Governing Committee of the New York Stock Exchange, died at his summer home at Allenhurst, N. J., on Aug. 2. The "Wall Street Journal" says:

Mr. Carter served on a number of the most important committees of the Exchange, including the Committee on Stock List, the Committee on Admissions and the Committee on Securities, of which he was chairman for a year. He was also chairman of the Committee on Constitution, which in 1926 revised the entire constitution of the Exchange.

Mr. Carter was born in New York City in 1868.

The Bank of United States of this city plans to absorb the Cosmopolitan Bank, also of this city. Stockholders of both institutions will meet on Aug. 21 to vote on the proposed merger, which was approved by the directors on July 31. The Cosmopolitan Bank and its branches are to become branches of The Bank of United States. With the acquisition of the Cosmopolitan Bank the Bank of United States will have 20 branch offices. As noted in our issue of May 19, page 3070, the Central Mercantile Bank & Trust Co. was recently merged with The Bank of United States. The merger will become effective shortly after the stockholders have approved the same.

The American Exchange Irving Trust Co. of this city has sold to the Guaranty Trust Co., also of this city, the 16-story building at 128 Broadway. This movement is in accordance with the plans of the American Exchange Irving Trust Co. toward moving into the new building which it will erect at 1 Wall St. At that time the centre administrative activities of the institution will be moved to No. 1 Wall St. from the Woolworth Bldg., together with the 2 large banking offices now serving customers abroad and domestic clients outside of New York City, respectively. The office of the American Exchange Irving Trust Co. in 128 Broadway was moved recently to the company's large banking quarters in 60 Broadway until the completion of the company's new building when all downtown activities will be centered there. An item regarding the erection of the American Exchange Irving Trust Co's new building at 1 Wall St. appeared in these columns June 30, page 4032.

The American Exchange Irving Trust Co. of New York, announced on Aug. 2 the following appointments and promotions: To be Assistant Vice-Presidents—Edward L.

Bishop, H. D. R. Burgess, J. E. Carlson, John Dunbar, L. I. Estrin, S. R. Hills, Wentworth P. Johnson and Joseph W. Rowe; to be Assistant Secretaries—K. L. Campbell, George DeNike, Schuyler Fisher, E. F. Gaudineer, L. R. Geisler, A. G. Hesser, A. E. Lindhjem, C. J. Maurer and H. Serenbetz.

To-day (Saturday, Aug. 4) the National City Bank of New York will open at 92-11 Union Hall Street, near Jamaica Avenue, Jamaica, its twenty-eight branch in Greater New York. Through the opening of this new branch the bank will make available to the business men and residents of Jamaica the full facilities of its entire organization, including the National City Co. and the personal loan department. Architecturally the new branch building will conform in type to branches which the National City Bank of New York recently has opened elsewhere in the metropolitan district.

At a meeting of the Board of Directors of the United States Mortgage & Trust Company of New York on July 27 Martin E. Goetzinger of Arbuckle Brothers was elected a Director to succeed the late William A. Jamison.

Following the meeting of the executive committee of The National City Bank of New York on July 31 announcement was made of the appointment of Carl D. Montgomery as Assistant Vice-President in charge of the new business division of the trust department. John T. Creighton was promoted from Assistant Trust Officer to Trust Officer in charge of the personal trust division; while Charles F. Wheaton, formerly Assistant Trust Officer, was made Trust Officer, in charge of trust department at the 42nd Street Branch. Nelson Stuart, Philip A. Miller, Bascom H. Torrance and B. F. Briggs were elected Assistant Trust Officers.

Joseph R. Swan, President of the Guaranty Co. of New York, announced on July 31 that Ralph A. Stephenson, lately a partner of Redmond & Co., has been appointed a Vice-President of the Guaranty Co. Mr. Stephenson was born in Newton, Massachusetts, and after graduating from Exeter Academy, began his banking career with the First National Bank of Boston. A short time later he joined the staff of N. W. Harris & Co., now Harris, Forbes & Co., and remained with that organization for fourteen years. During that time he was actively connected with the development of the company's Canadian business, spending six years at Montreal and Toronto, and later being affiliated with their London Office. Mr. Stephenson came to New York in 1919, and became a partner in Redmond & Co. in 1923.

Announcement was made Aug. 2 of the completion of the organization of the City Trust Co. of New York, resulting from a consolidation of the Harlem Bank of Commerce, established in 1925, and the Atlantic State Bank, established the previous year. F. M. Ferrari, President of both institutions, heads the combined bank. Capital of the consolidation institution is \$1,225,000 and surplus and undivided profits are announced as \$1,033,885. The City Trust Co. of New York will maintain its main office at 2118 Second Avenue, at 109th Street, with branches at 2105 First Avenue, at 108th Street, and 431 Third Avenue, at 30th Street, Manhattan, and also at 594 Atlantic Avenue and 182 Graham Avenue, Brooklyn. The Harlem Bank of Commerce had a capital of \$500,000 at which figure also the capital of the Atlantic State Bank stood. Previous references to the consolidation appeared in these columns June 2, page 3405 and June 9, page 3543.

On Aug. 2 the newly organized Prudential Bank of New York opened for business at 455 West Forty-second Street. The bank has been formed with a capital of \$125,000 and surplus of \$50,000. The stock was placed at \$160 per \$100 a share. The bank is under the management of Peter Grimm, President; Leo Zakrajsek, Vice-President; Arthur F. Beverle, Cashier, and A. De Bottari, Assistant Cashier. The directors are, Arthur F. Beverle, Cashier; Meyer Breger, Breger & Lichtblau, Certified Public Accountants; Alois Cesarek; Letterio Fiore, Lake Dress Co.; Peter Grimm, President of the Real Estate Board of N. Y.; George L. Livingston, Livingston & Livingston, Attorneys; Samuel Kass, Dress Manufacturer; Chas. R. Stephenson, Jr., Stephenson Leather Co.; Leo Zakrajsek, Vice-President. The present quarters of the bank will be occupied for about

six months, when permanent quarters will be taken in the Film Center Bldg. at Forty-fourth Street and Ninth Avenue.

The following new officers of the Community State Bank at 3600 W. Roosevelt Road, Chicago, were elected on July 30. Walter M. Heymann, Chairman; A. S. Helquist, President; W. G. Dooley, Vice-President; Michael Bolker, Cashier, and L. P. Timmins, B. Antonow, and Jos. B. Taslitz, Assistant Cashiers. This bank was recently purchased by the interests identified with the Liberty Trust & Savings Bank, of which Mr. Heymann is Chairman of the Board, Mr. Helquist is President, and Mr. Dooley is senior Vice-President. The Community State Bank was organized in 1919 with a capital and surplus of \$125,000. At the present time their invested capital is \$264,000, while resources have grown to over \$2,000,000. The bank is an affiliated member of the Chicago Clearing House Association.

Eugene Levering, a prominent Baltimore banker, died on Aug. 2 in Baltimore. Mr. Levering was President of the National Bank of Commerce for nearly half a century and after the merger of that bank with the Merchants National Bank he became Chairman of the Board of the latter institution holding that post until the merger of the Merchants with the Citizens National Bank on July 2, as noted in our issue of July 7, page 60.

Directors of Chelsea Exchange Corporation, investment affiliate of Chelsea Exchange Bank of New York, have declared an initial dividend of \$1 on both the Class A and Class B stock of the corporation respectively. The dividends are payable 25 cents per share on each stock on Aug. 15 and Nov. 15, 1928 and Feb. 15 and May 15, 1929, to stock of record as of Aug. 1 and Nov. 1, 1928, and Feb. 1 and May 1, 1929. "Chelsea Exchange Corporation, which opened for business May 15, 1928, will have completed an exceedingly successful first quarter on Aug. 15 considering the general condition of the security market," said Lewis H. Rothchild, President.

Chester D. Pugsley, Vice-President of the Westchester County National Bank at Peekskill, N. Y., has been asked to become a trustee of Rollins College, Winter Park, Florida, by Dr. Hamilton Holt the President. Mr. Pugsley made an address there last March.

The plans to increase the capital of the Franklin Trust Co. of Philadelphia from \$2,000,000 to \$3,000,000 were approved by the stockholders on July 31. The "Ledger" of Aug. 1 referring to the stockholders' meeting said:

Arthur B. Dauphinee, senior Vice-President, presided in the absence of C. Addison Harris, Jr., President, who is sojourning in Europe. In making this announcement Mr. Dauphinee stated that the 10,000 shares of stock would be offered to stockholders of record on Aug. 7 next at \$400 per share on the basis of one-half share for each share then held.

The stock may be purchased in four installments of \$100, due on the 15th of each month, beginning Sept. 15, or may be paid for in full.

The proceeds of the new issue will add \$1,000,000 to the company's capital and \$3,000,000 to the surplus, giving a combined capital and surplus of \$10,250,000.

Organized in 1904, the Franklin Trust Co. today has deposits of more than \$38,000,000.

Before leaving for Europe, President Harris announced that committee of officers had been appointed to develop a plan that will enable employees to purchase stock on terms especially adapted to their individual circumstances on monthly installments.

The last public sale of the Franklin Trust stock was on June 30 at \$695.

The proposal to enlarge the capital was noted in these columns May 26, page 3246.

From the Rochester (N. Y.) "Democrat" of Aug. 2 it is learned that a consolidation of the National Bank of Rochester (capital \$1,200,000) with the Union Trust Co. of Rochester (capital \$2,500,000) will be effected as soon as the legal formalities are consummated. From the "Democrat" we also take the following:

The negotiations looking to the consolidation of the two banks are disclosed in a letter sent last evening to depositors of the National Bank of Rochester by William T. McCaffrey, its President. While formal action of the directorates of both banks is necessary, together with ratification by stockholders, before the consolidation is effective, the negotiations have proceeded far enough virtually to assure the merger of the two banks into one institution, which will be the largest in the city. The combined assets of the two banks will exceed \$75,000,000.

Control of the National Bank of Rochester passes to the Union Trust interests through purchase of a majority of the stock for cash. The plan under which the consolidation will be completed will give all stockholders of the National Bank of Rochester an opportunity to sell their holdings for cash, or to exchange them for Union Trust stock on a basis to be decided, probably at one and one-half shares of National Bank of Rochester stock for each share of Union Trust stock.

This basis of exchange is sustained by current quotations for the two stocks, Union Trust shares selling at \$450 and National Bank of Rochester at \$300 a share.

As is explained in Mr. McCaffrey's letter to the depositors, the National Bank of Rochester will be operated as a separate unit, having all the facilities of the larger institution and all the benefits of the good will which it has developed in the last few years. Mr. McCaffrey, under the plan, will remain with the bank and all the personnel will be retained.

Details not Completed.

Many of the details are yet to be worked out. The National Bank of Rochester is under Federal charter, while the Union Trust Co. is under State supervision. Under a contract that has been signed, control of the National Bank of Rochester passes to the Union Trust interests. The details for the exchange of stock to combine the two banks are yet to be worked out definitely but are expected to be advantageous equally to the stockholders of the National Bank of Rochester and the Union Trust Co.

The combined institutions will enable the Union Trust Co. more adequately to take care of its large as well as small accounts and, through the retention of the National Bank of Rochester as a separate unit, this service is extended to all its accounts, which approximate 14,000 in number.

The Directors of the Tradesmen's National Bank of Philadelphia have declared the regular quarterly dividend of \$4 per share, at the rate of 16% per annum, payable Aug. 1 to stockholders of record at the close of business July 27.

The Philadelphia "Ledger" states that the National Bank of North Philadelphia will join in the merger of the Broad Street National Bank, the Oak Lane Trust Co. and the Queen Lane National Bank, according to an announcement on Aug. 2. The merger, which had been planned between the three last named institutions, was noted in these columns July 28, page 593. The "Ledger" in the latest advice says:

The consolidated bank is to be named Philadelphia Bank & Trust Co. Dr. Charles E. Beury, who has been President of the National Bank of North Philadelphia since its organization in 1921, will be Chairman of the board of the new institution, and L. A. Lewis, now President of the Broad Street National and of the Oak Lane Trust Co., will be President. Dr. Beury is President of Temple University.

The new institution will begin business with capital of \$2,300,000, surplus of \$2,300,000, undivided profits in excess of \$750,000 and deposits of more than \$17,000,000, giving it total resources of more than \$23,000,000. Complete banking, title insurance and trust service will be afforded at all of the institution's ten offices. * * *

The National Bank of North Philadelphia recently completed the erection of a 14-story office building on Broad St. above Germantown Ave. Dr. Beury, who is President of the National Bank of North Philadelphia, succeeded Dr. Russell H. Conwell as President of Temple University in 1926. Prior to that he had been chairman of the university's Finance, Building and Endowment Committees. He was this year elected President of the Philadelphia Forum. * * *

L. A. Lewis, who is to be President of the consolidated bank, has been associated with the Broad Street National for ten years and has been its President for five years. He has been President of the Oak Lane Trust Co. since 1925. Under his management, it is stated, the resources of these two banks increased \$15,000,000.

The Guardian Bank & Trust Co. of Philadelphia, organized with a capital of \$300,000, surplus of \$100,000 and undivided profits of \$50,000, had its initial opening on Aug. 1. The institution, which is prepared to render a complete commercial banking service, is also equipped with a savings department and trust facilities. It is located in its own building at Twenty-second and Market Streets. The officers are: Horace G. Polhemus, President; Albert T. McAllister, Vice-President; Theodore L. Seitz, Secretary-Treasurer. The following are the directors: Edward L. Aloe, Howard E. Betelle, M. Z. Bierly, J. Lindsey Burnell, Hiram H. Hirsch, Morris Kind, Albert T. McAllister, William I. Mirkil, Clyde L. Paul, Horace G. Palhemus, William H. Ritter, J. Frank Shellenberger, Joseph F. Stockwell, Harry G. Sundheim and Clarence E. Wunder.

Items regarding the new institution appeared in our issues of May 26, page 3246 and July 7, page 61.

Homer Guck, formerly Vice-President of the Union Trust Co. of Detroit, on Aug. 1 became general manager of the San Francisco Examiner, the oldest paper in the chain of newspapers owned by William Randolph Hearst. The newspaper business has been Mr. Guck's chief interest for many years. He was editor and publisher of the Houghton Daily Mining Gazette at Houghton, Michigan until he went to Detroit in 1920, to become assistant to the President of the Detroit Life Insurance Co. In this position, he took charge of that company's advertising and sales promotion work. In 1927, Mr. Guck became affiliated with the Union Trust Co. of Detroit and was made a Vice-President of the company in 1928. For several months, Mr. Guck has acted as assistant business manager of the New York Evening Journal, which position he leaves to become general manager of the San Francisco Examiner.

The Comptroller of the Currency announces that the Security National Bank of Valley City, North Dakota, has changed its name to "The First and Security National Bank of Valley City."

The resignation of Floyd E. Haun as Vice-President of the City National Bank of Knoxville, Tenn., was announced by the Board of Directors on July 28, following discovery of \$100,000 shortage in the bank's accounts, according to advice in the Memphis "Commercial Appeal" which states:

Col. William S. Shilds, President of the Bank, acquainted the public with the facts in a statement issued this morning. Mr. Haun has accepted responsibility for the shortage, which may reach \$150,000, the statement said.

The former vice president has surrendered his home and various other assets worth approximately \$200,000, which are expected to reimburse the bank for all losses.

Bank officials declared there is no occasion for worry on the part of depositors.

Little Rock (Ark.) advises July 30 published in the "Commercial Appeal" of Memphis state:

A. B. Banks and associates of Little Rock, today acquired controlling interest in the Merchants and Planters Bank of Helena, (Ark.) and Mr. Banks becomes President of the institution, according to announcement from Helena, which was confirmed by Mr. Banks. Mr. Banks expressed satisfaction with the successful culmination of the negotiations for interest in the Merchants and Planters Bank.

A special meeting of the stockholders of the Canadian Bank of Commerce will be held on Sept. 18 to act on the proposal for the purchase of the assets of the Standard Bank of Canada, reference to which appeared in these columns July 21, page 361.

THE CURB MARKET.

Money market conditions affected Curb trading in the early part of the week, an advance in money rates causing restricted business. Later, despite high money rates, the volume of business increased while prices made a fairly general advance. Warner Bros. Pictures was an outstanding feature and on heavy transactions jumped from 45¾ to 59¼, the close to-day being at 58¾. Aluminum Co. of Amer. moved up from 133 to 147¾ and finished to-day at 146¾. Auburn Automobile dropped from 108¾ to 100¾ and recovered finally to 103. Bancitaly Corp. advanced at first from 114½ to 117½ then declined to 114½, the final transaction to-day being at 114½. Celanese Corp. of Am. dropped from 73 to 68¾ and ends the week at 69¾. Lehigh Coal & Navigation sold up from 137¾ to 146½ and at 142 finally. Safeway Stores com. advanced from 541 to 577 and closed to-day at 568. Sanitary Grocery was up from 315 to 373½, the close to-day being at 369. U. S. Freight improved from 77 to 84½ and finished to-day at 83. Utilities show only slight changes. Puget Sound Power & Light com. sold up from 80 to 89¼. Oils were higher. Chesebrough Mfg. gained eight points to 150. Galena-Signal Oil new pref. improved from 72½ to 81¾ and sold to-day at 80. The old pref. gained the point to 80. Prairie Pipe Line broke from 201 to 172 but recovered finally to 191. Gulf Oil of Pa. from 124½ reached 130½, the close to-day being at 130.

A complete record of Curb Market transaction for the week will be found on page 667.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Aug. 3.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	105,110	20,020	18,910	144,040	\$612,000	\$223,000
Monday	157,526	35,630	25,210	218,366	1,512,000	401,000
Tuesday	189,515	43,990	22,350	255,855	1,175,000	391,000
Wednesday	236,045	50,880	50,550	347,475	1,134,000	713,000
Thursday	253,571	53,550	77,000	384,121	1,371,000	460,000
Friday	321,765	48,760	41,100	411,625	1,726,000	260,000
Total	1,263,532	234,830	235,120	1,761,482	\$7,530,000	\$2,448,000

*In addition, rights were sold as follows: Saturday, 1,200; Monday, 4,600; Tuesday, 4,600; Wednesday, 2,500; Thursday, 4,000; Friday, 4,300.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was active and strong early in the week, with practically the entire list moving to higher levels, but subsequently displayed considerable irregularity due to uncertainty regarding the money situation. The outstanding feature of the week was the advance of call money on Tuesday to 8%, though the rate receded to 7½% on the following day, and to 6% on Friday. The Federal Reserve statement issued on Thursday showed that brokers' loans for the week had again increased \$75,477,000, the total now being \$1,087,551,000 above the peak of a year ago and only \$303,844,000 down from the high level of the present year. During the two-hour session on Saturday, a number of leading issues moved briskly forward to new high levels, the gains ranging from 1 to 7 points. General Motors assumed the leadership and crossed 194 with a 2-point gain. The remarkable earnings shown in General Motors' figures for the 2d quarter of 1928 and also for the first half of the year, stimulated interest in some of the independent motor shares, and Nash, Packard, Hudson and Chrysler moved briskly forward and closed with substantial gains. Merchandising issues were also in strong demand, Montgomery Ward bounding forward to a new high at 175. Some of the specialties displayed unusual strength,

particularly American International, Union Carbide & Carbon, Wright Aero and Woolworth. United States Steel common was actively bought and reached a new high for the present movement above 145. General Electric sold up to 150 $\frac{3}{8}$ and new peak prices for the year were registered by Electric Auto Lite, Eastman-Kodak and General Ice Cream.

On Monday the market was fairly buoyant in the early trading, but following the rise in call money to 6% trading slowed down and thereafter the drift was toward lower levels. Several prominent issues like Sears-Roebuck, Montgomery Ward, Dodge Bros. pref. and American Can were in strong demand in the forenoon, but failed to maintain their gains as the trend turned downward. Railroad stocks held their advances somewhat better than the industrial shares and it was worthy of note that the rise in money had little or no effect on the movement of this group. In the so-called specialties stocks Eastman-Kodak was the outstanding strong feature and raised its top to a new high under the present form of capitalization at 195. Atlantic Refining was prominent in the trading and sold up to 149 $\frac{3}{4}$, as compared with its previous close at 148 $\frac{1}{2}$. Curtiss Aero and Wright were higher and so were Midland Steel Products pref. and Johns-Manville.

On Tuesday call money advanced to 8% and as a result prices slipped backward, though there were occasional bright spots in the list, such as Montgomery Ward which sold up to 181 $\frac{3}{4}$, Atlantic Refining which scored a net gain of 3 $\frac{1}{2}$ points to 152 $\frac{1}{4}$, Kroger's Groceries which moved up 4 $\frac{1}{8}$ points to 108 and American Can which crossed 94. General Motors and practically all of the independent motor stocks sold off from one to three points and United States Steel common closed at 141 $\frac{7}{8}$, as compared with its preceding final at 143 $\frac{5}{8}$. Copper stocks, on the other hand, were stimulated by the strength of American Smelting which broke into new high ground and displayed substantial improvement at the close. The stock market again moved upward on Wednesday, despite a rate of 7 $\frac{1}{2}$ % established in the early trading for call loans and later offered at 6 $\frac{1}{2}$ %, and advanced in a fairly vigorous fashion. Industrial specialties assumed the leadership and a number of the recent high-priced issues like Montgomery Ward, Case Threshing Machine, Johns-Manville and Sears-Roebuck were bid up in a spectacular manner. American Can, Warner Bros. "A," International Nickel and Atlantic Refining were also among the conspicuously strong stocks, the latter moving up to 158, an advance of six points. Oil stocks moved up with the leaders, the strong stocks including, among others, Texas Corporation, Standard Oil of California, Houston, Phillips and Sinclair. American Can sold up to 95 $\frac{3}{4}$ and closed at 93 $\frac{3}{4}$ with a fractional loss.

The market lost some of its buoyancy on Thursday as a result of realizing sales among the so-called speculative

favorites. Few stocks were able to push ahead to any extent, but Atlantic Refining forged upward to 163. American Can seemed to be marking time and Johns-Manville gained four points to 127 $\frac{1}{2}$. The market was somewhat mixed on Friday, the principal gains and losses being about evenly divided. Oil stocks were the outstanding strong issues, particularly Atlantic Refining which soared nearly six points to 169 and reached the highest peak for the present shares. Pan American "B," Mexican Seaboard, Sinclair and Texas Corporation were also in demand at higher prices. United States Steel common and General Motors were heavy, the former again slipping below 140. In the afternoon call money dropped to 6% and several of the more active stocks again moved ahead. The strongest demand was for Chrysler which ran up over six points to 83 $\frac{1}{2}$, followed by a gain of three points in Hupp Motors. Other strong stocks were American Can up two points, Consolidated Gas which advanced 2 $\frac{7}{8}$ points, International Nickel which gained 3 $\frac{3}{8}$ points to 101 and Indian Refining which sold up to 31 $\frac{3}{4}$ with a net gain of 1 $\frac{1}{4}$ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 3.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	556,610	\$2,026,000	\$930,000	\$682,000
Monday	1,824,700	5,134,000	1,841,000	681,000
Tuesday	1,521,950	5,304,000	2,217,000	342,000
Wednesday	2,370,620	4,764,000	2,139,000	577,000
Thursday	1,877,360	4,027,000	1,896,000	1,081,000
Friday	2,343,500	5,365,000	1,423,000	666,000
Total	10,794,740	\$26,620,000	\$10,446,000	\$4,029,000

Sales at New York Stock Exchange.	Week Ended Aug. 3.		Jan. 1 to Aug. 3.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares..	10,794,740	13,522,190	451,617,536	322,846,321
Bonds.				
Government bonds..	\$4,029,000	\$3,915,000	\$129,143,250	\$198,785,300
State and foreign bonds.	10,446,000	15,176,000	502,452,565	507,647,400
Railroad & misc. bonds	26,620,000	44,875,000	1,528,301,025	1,355,039,050
Total bonds.....	\$41,095,000	\$63,966,000	\$2,159,896,840	\$2,061,471,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 3 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*10,029	\$2,000	a13,050	\$4,000	356	\$7,100
Monday	*19,499	4,200	a12,317	22,000	639	16,100
Tuesday	*16,880	28,500	a11,039	8,000	1,751	15,500
Wednesday	*20,714	31,050	a23,501	16,700	1,300	27,000
Thursday	29,012	29,000	a20,874	34,000	2,869	49,700
Friday	12,138	14,000	a5,080	11,000	1,213	43,800
Total	108,272	\$108,750	85,861	\$95,700	8,128	\$159,200
Prev week revised	117,684	\$73,000	114,491	\$120,000	16,213	\$132,200

*In addition, sales of rights were: Saturday, 8,571; Monday, 33,563; Tuesday, 56,680; Wednesday, 15,363.

a In addition, sales of rights were: Saturday, 2,400; Monday, 4,400; Tuesday, 5,500; Wednesday, 800; Thursday, 1,100; Friday, 1,500.

Course of Bank Clearings.

Bank clearings the present week show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 4) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 10.4% larger than for the corresponding week last year. The total stands at \$11,437,783,604, against \$10,357,671,287 for the same week in 1927. At this centre, there is a gain for the five days ending Friday of 17.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 4.	1928.	1927.	Per Cent.
New York	\$5,955,000,000	\$5,121,000,000	+17.1
Chicago	634,709,950	577,764,846	+9.9
Philadelphia	418,000,000	443,000,000	-5.6
Boston	389,000,000	380,000,000	+2.4
Kansas City	136,900,512	124,668,564	+9.8
St. Louis	132,700,000	118,600,000	+11.9
San Francisco	167,157,000	155,968,000	+7.2
Los Angeles	146,493,000	140,599,000	+4.2
Pittsburgh	149,276,530	151,686,991	-1.6
Detroit	167,353,790	136,656,421	+22.5
Cleveland	105,576,231	102,131,457	+3.4
Baltimore	*117,000,000	115,280,961	+15.0
New Orleans	54,945,547	51,094,211	+7.5
Thirteen cities, five days	\$8,574,112,560	\$7,618,450,451	+12.5
Other cities, five days	1,040,707,110	1,007,905,715	+3.2
Total all cities, five days	\$9,614,819,670	\$8,626,356,166	+11.2
All cities, one day	1,822,963,934	1,731,315,121	+5.3
Total all cities for week	\$11,437,783,604	\$10,357,671,287	+10.4

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot

furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 28. For that week there is a decrease of 2.3%, the 1928 aggregate of clearings for the whole country being \$9,383,441,247 against \$9,606,177,591, in the same week of 1927. Outside of this city, the clearings show a decrease of only 0.90%, the bank exchanges at this centre recording a loss of 3.3%. 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) clearings have declined 3.3%, in the Boston Reserve district 14.3%, and in the Philadelphia Reserve district 5.3%. The Cleveland Reserve district shows a loss of 0.1%, the Richmond Reserve district of 21.4%, and the Atlanta Reserve district of 5.0%. In the Chicago Reserve district clearings register a gain of 5.8%, in the Minneapolis Reserve district of 8.7%, and in the Kansas City Reserve district of 9.9%. The St. Louis Reserve district it shows a decrease of 1.1%, and the Dallas Reserve district of 1.7%. The San Francisco Reserve District enjoys a gain of 8.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 28 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	468,468,055	546,809,207	-14.3	495,011,472	471,648,799
2nd New York.....11 "	5,653,457,677	5,818,819,143	-3.3	4,952,282,262	5,271,833,469
3rd Philadelphia.....10 "	491,253,121	518,598,133	-5.3	550,181,252	554,385,779
4th Cleveland.....8 "	397,848,433	398,174,610	-0.1	381,640,435	367,968,698
5th Richmond.....6 "	140,315,512	178,603,559	-21.4	182,480,378	188,598,636
6th Atlanta.....13 "	155,749,908	153,885,822	+5.0	185,469,131	214,657,253
7th Chicago.....20 "	938,830,128	887,922,134	+5.8	851,657,041	944,769,174
8th St. Louis.....8 "	193,491,919	195,703,845	-1.1	201,208,930	196,154,956
9th Minneapolis.....7 "	115,573,071	103,277,240	+8.7	108,990,176	109,626,862
10th Kansas City.....12 "	254,277,059	231,270,292	+9.9	237,755,428	220,640,282
11th Dallas.....5 "	59,108,289	60,158,165	-1.7	73,666,493	55,556,021
12th San Fran.....17 "	531,037,075	464,856,841	+8.4	480,851,761	441,752,715
Total.....129 cities	9,383,441,247	9,605,177,581	-2.3	8,680,414,759	9,044,932,644
Outside N. Y. City.....	3,827,716,592	3,832,900,667	-0.9	3,832,941,783	3,880,098,523
Canada.....31 cities	423,838,515	313,650,555	+36.1	277,834,476	269,256,660

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of July. For that month there is an increase for the whole country of 6.2%, the 1928 aggregate of the clearings being \$46,968,706,626, and the 1927 aggregate \$44,236,942,534. Although this year's total for the month of July of \$46,968,706,626 does not establish a new high monthly total it is the highest total ever reached in the month of July in any year. New York City is responsible for the greater part of the increase, its gain being 9.1%. Outside of this city the increase is only 2.2%. In the New York Reserve district (including this city) the totals for the month are larger by 8.9%, but in the Boston Reserve district the totals are smaller by 1.5%, and in the Philadelphia Reserve district by 0.8%. The Richmond Reserve district falls 8.3% behind, the Atlanta Reserve district 6.2%, and the St. Louis Reserve district 0.3%. In the Cleveland Reserve district clearings have increased 1.2%, in the Chicago Reserve district 5.2%, and in the Minneapolis Reserve district 9.4%. The Kansas City Reserve district shows a gain for the month of 6.0%, the Dallas Reserve district of 2.5%, and the San Francisco Reserve district of 9.1%.

	July 1928.	July 1927.	Inc. or Dec.	July 1926.	July 1925.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	2,224,343,479	2,257,582,525	-1.5	2,462,977,864	2,177,971,213
2nd New York.....14 "	28,460,707,483	26,145,438,605	+8.9	24,514,537,874	24,063,352,018
3rd Philadelphia.....14 "	2,428,972,356	2,446,772,422	-0.8	2,723,985,124	2,752,353,083
4th Cleveland.....15 "	1,911,235,208	1,887,684,412	+1.2	1,901,193,564	1,848,042,422
5th Richmond.....10 "	769,851,550	839,139,578	-8.3	931,871,348	952,717,412
6th Atlanta.....18 "	799,418,204	852,167,615	-6.2	954,091,812	1,079,561,639
7th Chicago.....29 "	4,535,010,791	4,312,172,994	+5.2	4,414,019,607	4,542,152,305
8th St. Louis.....10 "	919,293,020	922,407,413	-0.3	847,507,565	963,395,902
9th Minneapolis.....13 "	559,033,458	520,298,511	+9.4	557,185,068	556,526,251
10th Kansas City.....16 "	1,333,953,992	1,258,914,482	+6.0	1,365,928,442	1,273,281,131
11th Dallas.....12 "	481,480,874	469,605,961	+2.5	511,476,055	475,069,759
12th San Fran.....28 "	2,535,466,211	2,324,758,016	+9.1	2,502,414,159	2,274,657,796
Total.....193 cities	46,958,706,626	44,236,942,534	+6.2	43,740,219,022	42,989,080,931
Outside N. Y. City.....	19,213,249,128	18,790,711,846	+2.2	19,958,111,685	19,593,330,824
Canada.....31 cities	1,972,688,505	1,514,266,778	+27.7	1,437,331,494	1,329,043,525

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1925:

	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	17,295,559,401	16,902,051,790	+2.3	16,408,860,637	14,558,869,872
2nd New York.....14 "	229,527,926,108	186,623,987,530	+23.0	178,702,298,608	169,480,411,435
3rd Philadelphia.....14 "	18,010,462,867	17,680,747,801	+1.9	18,631,947,016	18,344,591,572
4th Cleveland.....15 "	13,081,387,032	12,922,183,060	+1.2	12,504,192,391	12,024,161,422
5th Richmond.....10 "	5,705,024,800	5,971,143,069	-4.4	6,418,459,565	6,170,833,289
6th Atlanta.....18 "	6,102,121,721	6,287,825,581	-3.0	7,685,125,958	7,119,732,550
7th Chicago.....29 "	32,452,237,879	30,699,233,197	+5.7	30,690,892,643	29,963,515,688
8th St. Louis.....10 "	6,775,811,178	6,715,018,340	+0.9	6,866,240,532	6,712,714,352
9th Minneapolis.....13 "	3,832,027,443	3,442,775,218	+11.3	3,792,850,918	3,579,205,310
10th Kansas City.....16 "	8,546,025,857	8,510,108,208	+0.4	8,405,763,517	8,238,662,806
11th Dallas.....12 "	3,498,366,108	3,617,094,311	-3.3	3,666,382,934	3,522,590,928
12th San Fran.....28 "	18,819,867,768	16,774,897,853	+12.2	16,738,607,166	15,128,160,798
Total.....193 cities	363,647,868,132	316,147,045,966	+15.1	310,509,621,895	295,144,072,978
Outside N. Y. City.....	139,087,380,198	134,267,601,220	+3.6	136,843,405,354	129,906,396,144
Canada.....31 cities	13,737,795,113	10,778,752,745	+27.4	9,755,697,733	8,892,025,689

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 28.

Clearings at—	Month of July.			Seven Months Ended July.			Week Ended July 28.		
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.
First Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%
Me.—Bangor.....	2,781,596	3,601,133	-22.0	21,426,386	24,679,448	-13.2	487,233	678,940	-28.2
Portland.....	16,279,129	17,622,086	-7.1	115,462,175	111,862,964	+3.2	3,832,541	3,363,598	+13.9
Mass.—Boston.....	1,968,880,915	1,991,000,000	-1.1	15,309,195,194	15,122,830,430	+1.2	421,000,000	494,000,000	-14.8
Fall River.....	4,873,017	8,722,885	-45.1	53,954,053	59,494,453	-9.3	906,475	1,961,200	-53.8
Holyoke.....	2,796,251	3,839,357	-27.2	21,996,922	26,606,092	-2.4	—	—	—
Lowell.....	5,323,517	5,143,073	+3.5	36,262,155	37,156,370	-2.4	1,034,718	1,043,822	-0.9
New Bedford.....	4,646,495	6,090,749	-7.3	42,787,767	36,533,929	+17.1	1,052,368	942,751	+11.6
Springfield.....	23,811,440	23,562,272	+1.1	173,956,218	166,576,619	+4.4	4,883,593	4,659,773	+4.8
Worcester.....	15,988,750	16,759,094	-4.6	109,712,074	110,597,704	-0.8	3,178,348	3,248,196	-2.2
Conn.—Hartford.....	63,212,260	69,860,721	-9.5	565,654,358	460,305,910	+22.9	11,488,941	15,471,606	-25.7
New Haven.....	39,739,804	37,249,511	+6.7	270,427,164	234,141,942	+15.5	7,735,044	9,356,314	-17.3
Waterbury.....	10,805,800	11,357,600	-4.9	78,715,500	76,872,700	+2.4	—	—	—
R. I.—Providence.....	62,066,200	60,019,200	+3.4	474,872,300	411,308,700	+15.5	12,243,800	11,488,000	+6.6
N. H.—Manchester.....	3,138,215	3,884,844	-19.2	21,737,135	23,084,529	-5.8	624,994	594,998	+5.0
Total (14 cities).....	2,224,343,479	2,257,582,525	-1.5	17,295,559,401	16,902,051,790	+2.3	468,468,055	546,809,207	-14.3

BANK CLEARINGS AT LEADING CITIES.

	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	27,755	25,446	23,827	23,396	224,560	181,879	174,019	165,238
Chicago.....	2,973	2,893	2,196	3,116	22,054	20,994	20,938	20,859
Boston.....	1,969	1,991	2,196	1,900	15,309	15,122	14,607	12,810
Philadelphia.....	2,244	2,259	2,534	2,499	16,716	16,402	17,365	16,783
St. Louis.....	607	596	501	633	4,352	4,300	4,398	4,367
Pittsburgh.....	772	761	784	761	5,420	5,549	5,307	5,124
San Francisco.....	850	766	859	806	6,716	5,602	5,743	5,274
Cincinnati.....	319	333	344	327	2,323	2,244	2,290	2,145
Baltimore.....	419	471	529	537	3,146	3,279	3,564	3,280
Kansas City.....	661	638	702	631	4,032	4,247	4,071	3,976
Cleveland.....	604	578	563	560	3,901	3,743	3,559	3,447
New Orleans.....	224	232	255	239	1,700	1,670	1,760	1,723
Minneapolis.....	356	316	346	348	2,340	2,038	2,306	2,402
Louisville.....	145	153	158	154	1,142	1,081	1,065	1,032
Detroit.....	865	755	760	770	5,689	5,057	5,115	4,751
Milwaukee.....	187	188	193	178	1,262	1,308	1,285	1,197
Los Angeles.....	830	767	776	667	6,188	5,550	5,186	4,545
Providence.....	62	60	59	63	475	411	405	412
Omaha.....	190	170	173	186	1,323	1,191	1,233	1,273
Buffalo.....	231	237	245	251	1,594	1,570	1,606	1,551
St. Paul.....	129	132	137	137	903	861	936	922
Indianapolis.....	109	106	115	88	708	705	694	512
Denver.....	145	136	139	149	1,015	939	933	964
Richmond.....	175	188	203	228	1,286	1,402	1,513	1,560
Memphis.....	72	74	81	73	596	617	672	616
Seattle.....	205	187	197	181	1,466	1,333	1,362	1,220
Hartford.....	63	69	69	69	566	460	497	432
Salt Lake City.....	75	73	76	69	529	502	510	471
Total.....	43,236	40,566	39,017	39,016	337,311	290,056	282,939	268,886
Other cities.....	3,733	3,671	4,768	3,973	26,337	26,099	27,570	26,258
Total all.....	46,969	44,237	43,785	42,989	363,648	316,147	310,509	295,144
Outside N. Y. City.....	19,213	18,791	19,958	19,593	139,087	134,268	136,843	129,906

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1928 and 1927 are given below:

Description.	Month of July.		Seven Months.	
	1928.	1927.	1928.	1927.
Stock, number of shares.....	39,197,238	38,575,576	454,863,241	310,382,730*
Railroad & misc. bonds.....	\$122,649,500	\$147,791,000	\$1,250,024,650	\$1,313,285,050*
State, foreign, &c., bonds.....	55,807,800	43,883,200	496,430,425	493,229,400
U. S. Govt. bonds.....	25,776,500	19,813,900	126,819,250	195,219,600
Total.....	\$204,233,800	\$211,488,100	\$1,873,274,325	\$2,001,734,050

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for years 1925 to 1928 is indicated in the following:

	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	56,919,395	34,275,410	38,987,885	41,570,543
February	47,009,070	44,162,496	35,725,989	32,794,456
March	84,973,869	49,211,663	52,271,691	38,294,393
First quarter	188,902,334	127,649,569	126,985,565	112,659,392
Month of April	80,474,835	49,781,211	30,326,714	24,844,207
May	82,398,724	46,597,830	23,341,144	36,647,760
June	*63,886,110	47,778,544	38,254,575	30,750,768
Second quarter	226,759,669	144,157,585	102,242,433	92,242,735
Six months	415,662,003	271,807,154	218,907,998	204,902,127
Month of July	39,197,238	38,575,576	36,691,187	32,812,918

CLEARINGS—(Continued).

Clearings at—	Month of July.			Seven Months Ended July.			Week Ended July 28.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	31,114,045	28,252,737	+10.1	195,137,810	194,501,991	+0.3	5,186,447	5,640,190	—8.0	6,821,526	5,916,451
Binghamton	6,623,713	6,893,561	—3.9	41,063,350	38,729,879	+6.0	1,149,915	1,325,338	—13.2	1,252,000	1,238,500
Buffalo	231,364,177	237,401,986	—2.5	1,593,740,100	1,570,409,464	+1.5	6,882,288	46,473,434	+0.9	48,756,903	45,519,914
Elmira	5,123,634	4,340,663	+18.0	33,326,133	32,795,582	+1.6	1,059,429	811,166	+30.6	993,949	801,218
Jamestown	6,082,861	6,275,661	—3.1	40,288,689	43,309,090	—7.0	1,233,699	1,296,726	—4.9	1,170,614	1,406,595
New York	27,755,457,498	25,446,230,688	+9.1	224,560,487,934	181,879,444,746	+23.5	5,555,724,655	5,743,216,924	—3.3	4,847,472,976	5,164,834,121
Niagara Falls	7,000,000	5,972,707	+17.2	46,171,725	35,837,720	+28.9	—	—	—	—	—
Rochester	63,655,523	62,064,685	+2.6	452,131,754	424,840,942	+6.4	10,583,506	10,203,778	+3.7	10,333,123	10,545,261
Syracuse	28,873,354	33,228,676	—13.1	205,638,104	199,148,301	+3.3	4,756,731	5,272,936	—9.2	5,192,858	7,080,515
Conn.—Stamford	18,117,029	16,051,820	+12.9	121,642,502	114,118,156	+6.6	3,950,431	3,683,083	+7.3	3,375,381	2,993,649
N. J.—Montclair	3,515,913	4,078,108	—13.8	28,175,852	27,020,477	+4.3	528,983	660,897	—20.0	644,202	791,623
Newark	118,250,629	109,440,167	+8.1	881,312,269	795,380,374	+10.8	—	—	—	—	—
Northern N. J.	178,501,990	177,834,660	+4.7	1,277,324,394	1,220,373,212	+4.7	32,371,593	35,234,671	—8.1	36,279,194	30,405,622
Oranges	7,027,177	7,732,487	—4.7	51,495,437	48,083,586	+7.1	—	—	—	—	—
Total (14 cities)...	28,460,707,483	26,145,438,605	+8.9	229,527,926,108	186,623,987,530	+23.0	5,663,457,677	5,853,819,143	—3.3	4,962,292,262	5,271,833,469
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	6,892,237	7,551,770	—7.5	46,276,221	50,314,608	+14.8	1,532,371	1,661,697	—7.8	1,749,697	1,372,832
Bethlehem	18,982,046	22,926,041	—17.6	139,152,633	137,522,287	+1.2	4,123,402	4,813,816	—14.3	5,200,000	5,013,281
Chester	31,301,636	5,875,296	+7.4	39,582,538	42,591,983	—8.0	1,253,139	1,286,823	—2.6	1,414,917	1,559,351
Harrisburg	21,756,288	21,626,733	+0.6	138,718,217	143,134,606	—3.1	—	—	—	—	—
Lancaster	8,500,000	8,739,481	—2.7	70,401,501	67,733,062	+3.9	600,000	1,697,368	—5.7	1,805,169	2,226,247
Lebanon	2,544,464	3,061,587	—16.9	19,217,494	19,788,883	—2.9	—	—	—	—	—
Norristown	4,331,385	4,057,015	+6.8	31,233,428	27,722,761	+12.7	—	—	—	—	—
Philadelphia	2,244,000,000	2,259,000,000	—6.7	16,716,000,000	13,402,000,000	+1.9	461,000,000	489,000,000	—5.7	520,000,000	523,000,000
Reading	20,135,216	19,252,300	+4.6	131,720,863	129,555,052	+1.7	5,119,059	3,896,174	+31.4	4,118,527	3,473,783
Seranton	26,268,729	26,237,213	+0.1	199,105,430	189,526,491	+5.0	5,252,437	4,856,957	+8.1	5,552,105	5,895,698
Wilkes-Barre	19,141,161	17,013,832	+12.5	119,864,384	122,731,818	—2.3	3,710,346	3,560,297	+4.2	3,653,524	3,500,000
York	9,640,068	7,331,035	+31.5	62,252,129	54,870,316	+13.5	1,662,266	1,732,896	—4.1	1,788,734	1,798,184
N. J.—Camden	10,950,165	11,867,721	—7.8	77,443,100	86,236,497	—10.2	—	—	—	—	—
Trenton	29,519,961	32,332,398	—8.7	219,524,929	207,019,437	+6.0	6,000,101	6,090,705	—1.5	4,898,579	6,646,433
Total (14 cities)...	2,428,972,356	2,446,772,422	—0.8	18,010,492,867	17,680,747,801	+1.9	491,253,121	518,696,733	—5.3	550,181,252	554,385,779
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	32,428,000	32,987,000	—1.7	205,012,000	193,865,000	+5.7	8,096,000	7,190,000	+12.6	6,075,000	6,736,000
Canton	18,443,133	18,935,101	—2.6	129,468,993	125,518,284	+3.1	4,201,222	3,648,911	+15.1	3,503,996	3,601,326
Cincinnati	318,880,085	333,008,853	—4.2	2,323,294,743	2,244,088,092	+3.5	67,470,226	69,106,839	—2.4	71,711,000	64,554,961
Cleveland	604,385,219	578,548,010	—4.5	3,901,259,278	3,743,091,785	+4.2	130,634,903	129,312,597	+0.9	116,244,173	108,598,164
Columbus	72,948,200	79,744,900	—8.5	529,784,800	529,922,600	—0.1	13,920,300	16,580,400	—16.0	15,674,300	15,015,900
Hamilton	5,000,559	4,254,559	+17.8	34,146,107	25,484,241	+19.9	—	—	—	—	—
Indianapolis	2,354,850	2,275,388	+3.2	12,698,908	13,645,761	—6.9	—	—	—	—	—
Mansfield	8,652,702	8,805,235	—1.7	58,507,302	60,768,426	—3.9	1,064,708	1,735,945	+13.2	2,030,276	1,732,768
Youngstown	27,764,429	26,726,467	+3.9	177,018,307	172,068,253	+2.9	5,416,260	6,013,704	—9.9	4,655,512	4,627,709
Pa.—Beaver Co.	3,719,015	3,292,636	+13.0	21,574,187	22,055,836	—2.2	—	—	—	—	—
Franklin	1,115,915	1,258,052	—11.3	8,798,800	9,409,832	—6.5	—	—	—	—	—
Greensburg	7,500,000	8,246,285	—9.1	46,891,065	44,379,223	+5.7	—	—	—	—	—
Pittsburgh	771,615,865	761,736,292	+1.3	5,420,385,995	5,549,222,806	—2.3	166,244,814	164,586,214	+1.0	164,746,178	163,101,884
Ky.—Lexington	7,240,418	9,383,544	—22.8	65,523,729	57,393,745	+14.2	—	—	—	—	—
W. Va.—Wheeling	29,187,288	18,591,215	+57.0	147,021,888	128,268,476	+14.6	—	—	—	—	—
Total (15 cities)...	1,911,235,208	1,887,684,412	+1.2	13,081,387,002	12,922,183,060	+1.2	397,848,433	398,174,010	—0.1	384,640,435	367,968,698
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,745,327	5,451,993	+5.4	37,868,931	40,373,580	—6.2	1,166,610	1,080,284	+8.0	1,328,934	1,364,620
Va.—Norfolk	22,990,842	31,677,027	—27.4	160,672,239	177,448,326	—9.5	4,134,853	4,852,519	—14.8	7,282,236	7,009,685
Richmond	174,621,000	188,271,000	—7.2	1,285,634,964	1,402,110,272	—8.3	38,131,000	43,076,000	—11.5	41,300,000	47,627,000
N. C.—Raleigh	9,491,276	10,990,331	—13.6	75,006,621	80,336,773	—6.6	—	—	—	—	—
S. C.—Charleston	9,099,408	8,766,827	+3.8	70,597,255	70,290,784	+0.4	1,437,588	2,167,870	—33.7	2,109,679	1,729,855
Columbia	8,530,961	8,172,919	+4.4	65,612,401	58,823,579	+11.9	—	—	—	—	—
Md.—Baltimore	418,998,399	471,261,162	—11.1	3,145,837,095	3,279,340,879	—4.1	72,517,382	105,256,169	—31.1	106,600,436	117,607,367
Frederick	2,200,000	2,418,128	+3.8	14,282,293	14,733,859	—3.1	—	—	—	—	—
Hagerstown	3,900,669	3,529,342	+10.5	25,403,007	24,844,409	+2.3	—	—	—	—	—
D. C.—Washington	114,273,668	108,600,949	+5.2	825,209,994	825,040,603	+0.3	22,928,079	22,170,717	+3.4	23,859,093	23,260,209
Total (10 cities)...	769,851,550	839,139,578	—8.3	5,706,024,800	5,971,143,069	—4.4	140,315,512	178,603,559	—21.4	182,480,378	198,598,636
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	34,917,065	33,242,623	+5.0	256,971,953	241,272,673	+21.0	7,355,191	6,771,127	+8.6	6,623,506	6,211,680
Knoxville	14,102,950	*15,000,000	—6.0	101,501,770	100,721,833	+2.8	2,235,000	*2,750,000	—18.7	*2,650,842	2,433,939
Nashville	85,426,307	97,436,680	—12.3	673,706,573	671,388,803	+0.3	17,756,173	21,691,695	—18.1	18,868,802	20,846,578
Georgia—Atlanta	195,981,746	203,981,079	—3.9	1,492,724,839	1,486,696,660	+0.4	41,859,241	39,790,498	+5.2	54,523,689	54,974,916
Augusta	7,530,788	7,645,880	—1.5	56,135,444	59,251,818	—5.3	1,598,306	1,495,088	+6.9	1,454,855	1,763,813
Columbus	4,710,813	4,049,171	+16.3	32,528,236	31,633,971	+2.8	—	—	—	—	—
Macon	8,715,858	8,842,839	—1.4	63,703,992	59,612,540	+6.9	1,713,796	1,722,430	—0.5	1,816,629	1,746,848
Fla.—Jacksonville	65,323,479	75,776,265	—13.8	521,504,112	640,477,212	—18.6	13,203,951	15,164,991	—12.9	21,811,173	24,916,968
Miami	8,750,000	14,910,000	—41.3	58,794,000	183,612,415	—2.2	6,640,000	2,737,000	+40.1	5,843,097	28,384,595
Tampa	13,170,825	16,368,748	—19.5	11,773,597	13,371,697	—12.7	—	—	—	—	—
Ala.—Birmingham	100,976,672	108,719,499	—7.2	731,374,697	734,572,245	—0.4	21,384,708	21,713,758	—1.5	21,331,487	22,609,693
Mobile	7,254,323	7,137,131	+10.6	51,611,357	60,780,420	—15.1	1,493,729	1,247,463	+19.7	1,797,452	1,637,826
Montgomery	6,316,267	6,321,280	—0.1	49,655,502	45,945,005	+8.1	—	—	—	—	—
Miss.—Hattiesburg	7,346,000	7,270,717	+1.0	51,661,000	54,983,201	—6.0	—	—	—	—	—
Jackson	9,354,466	7,567,121	+23.6	62,367,233	51,237,478	+21.7	1,590,000	1,471,032	+8.1	1,113,820	920,622
Meridian	3,452,533	3,852,248	—10.4	26,818,467	29,913,693	—10.5	—	—	—	—	—
Vicksburg	1,683,300	1,650,954	+2.0	12,408,636	12,306,760	+0.8	285,287	288,368	—1.1	269,851	236,213
La.—New Orleans	224,432,812	232,395,380	—3.4	1,699,933,314	1,670,632,410	+1.7	43,634,526	47,146,372	—7.4	48,363,928	47,973,562
Total (18 cities)...	799,418,204	852,167,615	—6.2	6,102,121,721	6,287,825,581	—3.0	155,749,908	163,985,822	—5.0	186,469,831	214,657,253
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	*1,100,000	1,033,476	+6.2	8,270,344	7,589,026	+9.0	186,840	190,515	—1.9	191,665	171,417
Ann Arbor	3,167,672	3,093,051	+2.1	28,818,277	34,174,121	—15.7	607,339	635,439	—4.4	807,944	930,333
Detroit	865,271,712	755,978,390	+14.5	5,688,608,160	5,057,155,237	+12.1	207,963,049	163,297,742	+27.4	148,416,795	155,097,422
Flint	*16,000,000	*13,000,000	+23.1	111,916,636	98,979,670	+13.1	—	—	—	—	

CLEARINGS—(Concluded).

Clearings at—	Month of July.			Seven Months Ended July.			Week Ended July 28.				
	1928.		Inc. or Dec.	1928.		Inc. or Dec.	1928.		Inc. or Dec.	1926.	1925.
	\$	\$		\$	\$		\$	\$		\$	\$
Ninth Federal Reserve District—											
Minneapolis—Duluth	29,302,777	30,534,142	+4.0	215,859,428	207,723,356	+3.9	5,864,475	5,880,793	+0.3	5,566,914	6,122,696
Minneapolis	355,682,792	316,385,510	+12.4	2,339,772,101	2,038,098,003	+14.8	75,965,497	63,715,411	+19.2	69,472,900	70,357,551
Rochester	2,818,020	3,010,359	+6.4	18,783,325	18,171,354	+3.4	—	—	—	—	—
St. Paul	129,214,664	123,190,599	+4.9	903,367,585	860,971,005	+4.9	26,821,036	29,867,520	+10.2	27,998,271	26,987,554
No. Dak.—Fargo	7,807,619	7,000,358	+10.1	59,145,972	54,602,619	+8.3	1,730,047	1,747,744	+1.0	1,656,206	1,480,581
Grand Forks	5,852,000	5,718,000	+2.3	39,272,000	38,956,000	+0.8	—	—	—	—	—
Minot	1,859,851	1,454,572	+27.9	11,042,803	8,771,215	+24.5	—	—	—	—	—
So. Dak.—Aberdeen	6,342,608	5,166,572	+23.0	32,638,121	33,627,609	+16.3	1,313,607	1,126,555	+16.6	1,127,617	1,406,909
Sioux Falls	7,360,050	7,255,633	+1.4	61,081,332	50,435,783	+1.3	—	—	—	—	—
Mont.—Billings	2,582,611	2,404,791	+7.4	19,093,321	17,158,508	+11.3	504,409	485,217	+4.0	478,671	488,360
Great Falls	4,704,387	4,104,398	+14.6	33,755,154	25,509,685	+32.3	—	—	—	—	—
Helena	14,808,000	13,327,495	+11.1	96,959,343	84,420,196	+14.9	3,374,000	3,454,000	+2.3	2,689,597	2,785,211
Lewistown	698,079	756,036	+7.7	4,774,958	4,229,192	+12.9	—	—	—	—	—
Total (13 cities)	569,033,458	520,298,511	+9.4	3,832,027,443	3,442,775,218	+11.3	115,573,071	106,277,240	+8.7	108,990,176	109,628,862
Tenth Federal Reserve District—											
Kansas City	1,931,224	1,747,646	+10.5	12,837,945	12,303,426	+4.4	388,119	345,062	+12.5	442,839	430,055
Neb.—Fremont	2,283,859	2,268,254	+2.0	16,328,497	17,731,372	+18.9	462,211	756,481	+38.9	448,963	562,589
Hastings	10,449,403	10,773,418	+3.1	150,773,418	147,488,866	+1.8	3,470,363	4,613,475	+24.8	3,790,717	3,936,270
Lincoln	190,375,434	169,798,729	+12.1	1,322,638,536	1,191,718,179	+11.0	41,039,487	39,080,462	+5.0	35,637,095	37,332,417
Omaha	9,086,039	10,501,378	+15.5	62,549,965	70,615,726	+11.4	—	—	—	—	—
Kan.—Kansas City	17,143,517	16,226,487	+5.6	112,905,080	97,022,985	+16.4	3,416,858	2,892,471	+18.1	3,036,154	2,852,750
Topoka	53,633,441	42,940,234	+24.9	280,921,695	248,126,457	+13.2	12,066,315	8,625,791	+39.9	10,361,287	8,136,852
Wichita	6,175,451	6,161,093	+0.2	41,268,091	46,944,736	+12.1	—	—	—	—	—
Mo.—Joplin	661,307,654	638,012,596	+3.7	4,031,561,633	4,247,750,227	+5.1	153,198,156	140,007,011	+9.4	143,236,375	136,642,274
Kansas City	28,605,000	27,572,670	+3.7	211,148,391	196,132,381	+7.7	6,559,984	6,140,917	+6.8	6,679,642	6,929,056
St. Joseph	—	—	—	—	—	—	—	—	—	—	—
Okla.—McAlester	135,542,778	125,268,733	+8.2	860,231,239	872,709,179	+1.4	31,172,364	26,255,377	+18.7	26,905,856	21,934,000
Oklahoma City	50,794,817	48,291,804	+5.2	345,642,671	351,761,784	+1.7	—	—	—	—	—
Tulsa	6,387,635	5,482,241	+16.5	40,663,384	35,433,635	+14.7	1,239,759	1,258,422	+1.4	1,221,236	966,173
Colo.—Col. Spgs.	144,930,807	136,912,208	+5.9	1,014,894,423	938,853,250	+8.1	—	—	—	—	—
Denver	6,366,953	5,956,915	+6.9	42,240,236	38,819,599	+8.8	1,263,443	1,294,751	+2.4	975,264	917,066
Pueblo	—	—	—	—	—	—	—	—	—	—	—
Total (16 cities)	1,333,953,992	1,258,914,482	+6.0	8,546,025,857	8,510,108,208	+0.4	254,277,059	231,270,291	+9.9	237,755,428	220,640,282
Eleventh—Federal Reserve District—											
Dallas	6,091,972	5,546,000	+9.8	49,645,202	45,199,481	+9.8	844,773	1,025,761	+17.6	1,613,258	1,507,538
Texas—Austin	8,400,000	8,673,000	+3.1	59,810,000	60,689,000	+1.4	—	—	—	—	—
Beaumont	198,074,400	182,591,716	+8.5	1,463,769,134	1,418,118,150	+3.2	36,626,739	38,904,871	+5.9	42,974,211	33,920,314
El Paso	21,864,150	19,829,899	+10.3	164,615,204	141,759,687	+16.1	—	—	—	—	—
Fort Worth	59,546,432	52,150,800	+14.2	389,411,834	355,324,041	+9.6	13,664,969	9,640,444	+41.7	13,636,627	9,889,165
Galveston	20,188,000	26,698,000	+24.3	143,574,000	278,720,000	+48.5	3,628,000	6,221,000	+41.7	11,446,000	7,302,700
Houston	127,461,450	136,216,938	+6.4	947,974,630	1,033,454,695	+8.3	—	—	—	—	—
Port Arthur	2,219,181	2,570,011	+15.7	16,869,330	18,551,595	+9.1	—	—	—	—	—
Texarkana	2,367,067	2,270,298	+3.9	17,596,978	17,149,607	+2.6	—	—	—	—	—
Wichita Falls	11,766,000	11,218,474	+4.9	78,823,013	90,554,474	+13.0	—	—	—	—	—
La.—Shreveport	23,528,932	21,831,825	+7.8	166,296,783	157,563,689	+5.5	4,344,808	4,366,077	+0.5	3,996,397	3,936,304
Total (12 cities)	481,480,874	469,605,961	+2.5	3,498,386,108	3,617,084,319	+3.3	59,109,289	60,158,165	+1.7	73,666,493	56,556,021
Twelfth Federal Reserve District—											
San Francisco	3,600,000	3,810,000	+5.5	25,038,000	28,631,000	+12.5	—	—	—	—	—
Wash.—Bellingham	205,126,320	187,139,085	+9.6	1,456,389,529	1,333,829,821	+7.9	42,805,357	38,796,710	+11.5	39,005,343	36,314,222
Seattle	58,086,000	52,889,000	+9.8	391,875,000	363,236,000	+9.9	11,499,000	10,816,000	+6.3	10,080,000	9,047,400
Spokane	5,882,869	4,984,251	+18.0	41,342,143	39,664,185	+4.2	1,001,852	889,326	+12.7	932,266	946,200
Yakima	5,282,720	4,840,240	+9.1	35,122,317	32,329,689	+8.6	—	—	—	—	—
Idaho—Boise	2,173,646	2,181,000	+0.3	13,938,256	15,314,750	+9.0	—	—	—	—	—
Oregon—Eugene	168,302,532	154,516,860	+8.9	1,103,843,658	1,134,836,586	+0.6	33,707,534	31,271,090	+7.8	35,762,390	32,150,703
Portland	6,444,064	6,052,335	+6.5	45,249,161	40,031,506	+12.9	—	—	—	—	—
Utah—Ogden	75,281,193	73,251,784	+2.8	529,494,178	502,460,864	+5.4	14,626,075	13,693,710	+6.8	17,880,104	13,665,361
Salt Lake City	3,454,526	3,169,235	+9.0	20,319,916	20,190,687	+0.6	—	—	—	—	—
Nev.—Reno	15,042,000	10,967,000	+37.2	109,861,000	86,037,900	+27.7	—	—	—	—	—
Cal.—Bakersfield	5,224,421	5,042,308	+3.6	38,446,058	37,488,281	+2.6	—	—	—	—	—
Berkeley	23,548,810	21,336,174	+10.3	154,260,337	148,470,062	+3.9	—	—	—	—	—
Fresno	15,675,370	14,355,656	+9.2	107,926,683	111,251,785	+3.0	3,367,063	2,773,040	+21.4	2,932,031	2,739,751
Long Beach	36,254,107	30,839,850	+17.6	243,467,267	217,300,305	+12.0	8,056,477	6,354,262	+26.8	6,002,599	5,767,477
Los Angeles	830,393,000	767,909,000	+8.1	6,187,973,000	5,550,790,000	+11.5	176,471,000	157,869,000	+11.8	146,317,000	137,059,000
Modesto	4,358,251	3,817,131	+14.2	27,327,147	24,656,098	+10.8	—	—	—	—	—
Oakland	85,434,651	79,652,698	+7.7	612,628,575	565,265,622	+8.4	16,497,460	15,410,921	+7.1	19,829,560	16,865,235
Pasadena	35,359,787	27,941,843	+27.2	216,507,744	211,824,053	+2.2	5,099,560	5,213,015	+2.2	5,444,811	4,844,747
Riverside	4,529,318	4,630,133	+2.2	33,385,718	36,773,805	+9.2	—	—	—	—	—
Sacramento	32,184,775	30,896,689	+4.2	219,050,311	221,031,940	+0.9	5,884,836	5,552,849	+6.0	6,671,082	7,972,701
San Diego	25,831,908	23,755,462	+9.2	170,384,446	179,600,142	+5.1	4,808,069	4,365,638	+10.1	4,894,135	4,159,793
San Francisco	850,164,328	766,304,000	+10.9	6,715,998,061	5,602,267,925	+19.9	171,551,000	163,811,000	+4.7	174,342,000	161,044,000
San Jose	15,197,791	12,740,572	+19.2	95,171,954	79,785,435	+19.3	2,769,026	2,433,297	+13.8	3,030,974	2,685,496
Santa Barbara	8,074,384	6,785,211	+19.0	51,976,434	43,530,348	+19.4	1,406,044	1,303,681	+7.9	1,040,506	1,134,886
Santa Monica	10,326,242	10,394,504	+0.7	68,221,540	67,500,549	+1.1	2,184,342	2,057,902	+6.1	2,215,860	2,335,139
Santa Rosa	2,202,880	2,085,795	+5.6	14,383,035	14,138,015	+1.7	—	—	—	—	—
Stockton	11,945,000	12,770,300	+6.5	79,686,400	81,079,500	+1.7	2,302,300	2,645,400	+13.0	2,570,800	2,431,000
Total (28 cities)	2,535,406,211	2,324,758,016	+9.1	18,819,867,768	16,774,887,853	+12.2	504,037,075	464,856,841	+8.4	480,851,761	441,752,715
Grand total (193 cities)	46,968,706,626	44,236,942,534	+6.2	363,647,868,132	316,147,045,966	+15.1	9,383,441,247	9,606,177,591	+2.3	8,680,414,759	9,044,937,644
Outside New York	19,213,249,128	18,790,711,846	+2.2	139,087,380,198	134,267,601,220	+3.6	3,827,716,592	3,862,960,667	+0.9	3,832,941,783	3,880,098,583

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 26.

Clearings at—	Month of July.			Seven Months Ended July.			Week Ended July 26.				
	1928.		Inc. or Dec.	1928.		Inc. or Dec.	1928.		Inc. or Dec.	1926.	1925.
	\$	\$		\$	\$		\$	\$			
Canada—											
Montreal	627,027,841	526,598,746	+19.1	4,607,976,479	3,540,369,100	+30.2	131,149,315	99,600,366	+31.7	80,966,153	80,523,666
Toronto	579,182,283	442,311,738	+30.9	4,382,176,327	3,451,232,762	+27.8	124,540,688	94,607,144	+31.6	81,774,691	86,176,307
Winnipeg	337,627,295	214,086,077	+57.7	1,790,394,283	1,358,856,847	+31.8	77,857,085	43,839,741	+77.6	43,652,338	39,316,200
Vancouver	91,411,636	74,185,560	+23.2	635,407,942	514,125,785	+23.6	21,619,662	16,493,623	+28.7	16,561,267	14,416,109
Ottawa	31,763,508	27,913,053	+13.8	239,417,292	202,050,135	+18.5	6,521,893	5,500,472	+18.9	4,801,412	4,722,681
Quebec	30,624,981	28,530,382	+7.0	199,171,443	193,106,159	+3.1	5,894,380	5,030,425	+17.2	5,724,466	5,298,438
Halifax	18,165,176	13,507,850	+34.5	105,685,078	90,509,465	+16.8	3,744,210	2,740,036	+36.6	2,862,257	2,846,594
Hamilton	27,740,190	24,625,336	+12.8	194,126,078	166,930,225	+16.3	8,890,541	4,906,712	+20.0	4,878,163	4,153,609
Calgary	41,301,605	31,790,547	+29.9	363,199,236	218,677,662	+66.1	10,031,571	7,850,022	+27.8	5,986,027	5,920,825
St. John	13,118,838	11,272,547	+16.4	87,002,256	75,928,718	+14.6	2,673,301	2,357,768	+13.4	2,867,836	2,725,506
Victoria	13,037,712	10,259,446	+26.6	76,994,354	65,477,732	+17.6	2,708,655	1,980,944	+36.7	1,930,091	1,689,573
London	15,191,744	13,225,308	+14.9	104,653,155	92,723,872	+12.9	2,957,440	2,657,885	+11.3	2,180,891	1,920,879
Edmonton	27,794,404	24,123,415	+15.2	193,276,861	151,729,081	+27.4	6,627,087	4,640,503	+42.8	4,412,954	3,613,861
Regina	25,607,501	19,175,781	+33.6	149,970,014	119,518,257	+25.5	5,355,055	3,822,501	+40.1	3,088,501	2,577,162
Brandon	3,188,347	2,664,410	+19.7	18,037,350	15,836,592	+13.9	663,867	608,244	+9.1	561,068	526,695
Lethbridge	3,024,961	2,291,068	+32.0	21,155,388	15,116,961	+39.9	616,569	454,337	+35.7	509,207	625,462
Saskatoon	10,756,620	8,880,025	+21.1	70,343,534	53,463,248	+31.6	2,290,184	1,909,961	+19.9	2,369,153	1,555,977
Moose Jaw	5,403,515	5,528,347	-2.3	34,422,278	35,067,204	+1.8	1,143,640	1,224,278	-6.9	982,754	879,657
Brantford	6,681,934	5,436,626	+22.9	37,422,278	34,365,427	+9.3	1,240,752	1,025,157	+21.0	1,037,675	829,994
Fort William	5,611,688	4,484,009	+25.1	31,569,509	27,014,421	+16.9	1,238,674	1,051,289	+17.8	919,383	598,007
New Westminster	3,745,439	3,672,255	+2.0	24,709,597	24,003,928	+2.9	718,397	787,268	-8.7	740,104	559,507
Medicine Hat	2,024,495	1,331,171	+52.1	13,389,301	8,348,984	+40.4	390,237	225,705	+72.9	232,633	165,169
Peterborough	4,131,945	3,716,365	+11.2	27,388,230	25,454,800	+7.6	906,981	743,527	+22.0	713,020	630,500
Sherbrooke	4,230,762	3,900,075	+8.5	28,785,931	27,265,081	+5.6	919,531	819,736	+12.2	835,799	745,435
Kitchener	5,080,428	4,676,248	+8.6	37,958,207	33,679,792	+12.7	1,098,385	1,018,073	+7.9	834,671	816,072
Windsor	22,821,856	20,182,580	+13.1	144,146,167	135,503,759	+6.4	4,955,128	4,474,176	+10.7	4,562,886	3,233,148
Prince Albert	1,868,989	1,665,447	+12.2	13,047,564	10,922,059	+19.5	409,392	381,313	+7.4	366,781	241,205
Moncton	4,393,465	3,959,108	+11.0	27,399,353	25,531,011	+7.3	1,332,232	847,130	+33.7	809,274	749,005
Kingston	4,411,766	3,906,208	+12.5	25,676,030	23,309,476	+11.4	771,756	828,611	-6.9	676,421	658,310
Sarnia	3,176,914	3,143,814	+1.1	20,235,510	19,280,431	+5.0	596,298	618,406	-3.6	539,177	-----
Chatham	2,921,677	3,223,306	-9.4	24,231,602	23,353,728	+3.8	605,999	603,148	+0.5	626,399	-----
Total	1,789,928,505	1,544,928,750	+16.5	13,737,785,113	10,779,750,745	+27.4	426,848,515	313,650,555	+36.1	277,834,476	263,258,680

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 28.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.	Thurs. Aug. 2.	Fri. Aug. 3.
Silver, per oz. d.	27½	27 5-16	27½	27½	27½	27½
Gold, per fine oz.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½%	55½	55½	55½	55½	55½	55½
British, 5%	102½	102½	102½	102½	102½	102½
British, 4½%	98½	98½	98½	98½	98½	98½
French Rentes (in Paris) fr.	66.60	67.10	67.90	67.75	68.05	
French War L'n (in Paris) fr.		93.45	x92.90	92.83	92.85	
x Ex-interest.						

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	59½	59½	59½	59½	59½	58½

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 18 1928:

GOLD.

The Bank of England gold reserve against notes on the 11th inst. constituted a fresh high record, namely £171,608,425 (as compared with £170,686,190 on the previous Wednesday), and represents an increase of £17,702,110 since the 29th April 1925—when an effective gold standard was resumed. A further high record is likely to be shown if the Bank return for the week ending to-day, in view of the continued influx of gold shown by the movements recorded below.

Only £96,000 South African gold was available yesterday in the open market; of this amount £45,000 was taken for a destination not disclosed, the balance being absorbed by the trade.

The following movements of gold to and from the Bank of England have been announced, showing an influx of £1,542,000 during the week under review:

	July 12.	July 13.	July 14.	July 16.	July 17.	July 18.
Received	£268,000	£128,000	Nil	£866,000	£280,000	Nil
Withdrawn	Nil	Nil	Nil	Nil	Nil	Nil

Of the £866,000 received on the 16th inst. £750,000 was in sovereigns from South Africa. All other receipts were in bar gold understood to be from Russia.

The following were the United Kingdom imports and exports of gold registered in the week ended the 11th inst:

	Imports—	Exports—
British South Africa	£2,159,713	Germany £23,847
Other countries	850	France 30,409
		Switzerland 287,603
		Austria 15,750
		Other countries 14,269
	£2,160,563	£371,878

United Kingdom imports and exports of gold during the month of June last are detailed below:

	Imports.	Exports.
Germany	£68,577	£68,577
Netherlands		15,772
Austria		55,370
France		836,968
Switzerland		140,374
West Africa	£48,340	
Java and other Dutch possessions in the Indian Seas		2,500
United States of America	5,122,723	
Central America and West Indies	3,845	
Rhodesia	101,672	
Transvaal	2,625,835	
British India		168,271
Straits Settlements		3,400
Canada	229,000	
Other Countries	20,691	25,696
	£8,152,106	£1,316,928

The Bank of France has decided for the present not to charge sellers of gold bars the full cost of coinage, as it is entitled to do under the law of June 25 last. Meanwhile the Bank will make a deduction of only 20 francs per kilogramme 900-1000 fine—half the statutory charge for mintage.

The following was the composition of the Indian Gold Standard Reserve on June 30 last:

In India	Nil
In England:	
Cash at the Bank of England	£1,357
Gold	2,152,334
British Treasury Bills—value as on June 30	9,967,190
Other British and Dominion Government securities value as on June 30	27,879,119
	£40,000,000

SILVER.

The market has been fairly steady during the week, but rather inert. Buyers have not been at all eager, and sellers have become reluctant when the round figure was approached. Continental sales, though moderate in quantity, have evidently discouraged bulls from speculating. India and China have worked both ways, but the latter quarter has not been so active as of late. The tone of the market is listless, and wide movements of the price seem, for the moment, to be barred.

The following were the United Kingdom imports and exports of silver registered in the week ended the 11th inst.:

	Imports—	Exports—
Belgium	£85,613	China £37,400
United States of America	65,927	Egypt 50,585
Mexico	163,600	British India 243,014
Other countries	6,950	Other countries 19,775
	£322,090	£350,774

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	June 22.	June 30.	July 7.
Notes in circulation	17741	17716	17811
Silver coin and bullion in India	10029	10105	10074
Silver coin and bullion out of India			
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India			
Securities (Indian Government)	4184	4184	4277
Securities (British Government)	452	452	481
Bills of exchange	100		

The stock in Shanghai on the 14th inst. consisted of about 43,800,000 ounces in sycee, 76,700,000 dollars, and 6,380 silver bars, as compared with about 43,900,000 ounces in sycee, 76,300,000 dollars, and 5,000 silver bars on the 30th ultimo.

Quotations during the Week—		—Bar Silver per Oz. Std.—	Bar Gold
	Cash.	2 Mos.	Per Oz. Fine.
uly 12	27 5-16d.	27 3-16d.	84s. 10½d.
uly 13	27 3-16d.	27 1-16d.	84s. 10½d.
uly 14	27 ¼d.	27 ¼d.	84s. 10½d.
uly 16	27 ¼d.	27d.	84s. 10½d.
uly 17	27 3-16d.	27 1-16d.	84s. 10d.
uly 18	27 ¼d.	27 1-16d.	84s. 10½d.
verage	27.198d.	27.083d.	84s. 10.4d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. below those fixed a week ago.

Public Debt of United States—Completed Returns Showing Net Debt as of May 31 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued May 31 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1927:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	May 31 1928.	May 31 1927.
Balance end month by daily statement, &c.	\$ 54,831,703	\$ 126,255,987
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	—2,153,838	+1,369,673
	52,677,865	127,625,660
Deduct outstanding obligations:		
Matured interest obligations	36,473,680	51,316,807
Disbursing officers' checks	75,456,010	74,018,816
Discount accrued on War Savings Certificates	6,552,850	7,962,405
Settlement warrant checks	2,041,254	1,842,680
Total	120,523,794	135,140,348
Balance, deficit (—) or surplus (+)	—67,845,929	—7,514,688

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable May 31 1928.	May 31 1927.
2s Consols of 1930	Q.-J. 599,724,050	599,724,050
2s of 1916-1936	Q.-F. 48,954,180	48,954,180
2s of 1918-1938	Q.-F. 25,947,400	25,947,400
3s of 1961	Q.-M. 49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J. 28,894,500	28,894,500
Certificates of Indebtedness	J.-J. 1,236,249,700	1,122,835,000
3½s First Liberty Loan, 1932-1947	J.-J. 1,397,686,200	1,397,687,000
4½s First Liberty Loan, converted	J.-D. 5,155,650	5,155,700
4½s First Liberty Loan, converted	J.-D. 532,820,150	532,873,350
4½s Second Liberty Loan, second converted	J.-D. 3,492,150	3,492,150
4½s Second Liberty Loan converted	M.-N. —	20,848,450
4½s Third Liberty Loan of 1928	M.-S. 1,328,881,750	1,636,098,300
4½s Fourth Liberty Loan of 1933-1938	A.-O. 6,294,043,600	2,152,990,350
4½s Treasury bonds of 1947-1952	—	6,303,872,950
4s Treasury bonds of 1944-1954	—	763,948,300
3½s Treasury bonds of 1946-1956	—	1,042,401,500
3½s Treasury bonds of 1943-1947	—	1,047,087,500
4s War Savings and Thrift Stamps	—	494,898,100
2½s Postal Savings bonds	J.-J. 14,812,380	318,237,673
5½s to 5½s Treasury notes	J.-D. 2,957,309,600	2,044,336,350
Aggregate of interest-bearing debt	17,464,442,519	18,610,910,963
Bearing no interest	240,138,267	244,499,571
Matured, interest ceased	51,128,905	18,375,950
Total debt	17,755,709,691	18,873,786,484
Deduct Treasury surplus or add Treasury deficit	—67,845,929	—7,514,688
Net debt	17,687,863,762	18,866,271,796

a The total gross debt May 31 1928 on the basis of daily Treasury statements was \$17,755,711,829.98, and the net amount of public debt redemption and receipts in transit, &c., was \$2,139.25.

b No deduction is made on account of obligations of foreign Governments or other investments.

CURRENT NOTICES.

—Kerngood & Co., members of the New York Stock Exchange, have opened an uptown office at 2 East 44th St. under the management of William A. Bandler, resident partner who will be assisted by Alan David and E. A. Brinckerhoff.

—F. N. Kneeland & Co., Chicago, have opened an office in the Rus Bldg., San Francisco, under the management of John W. Schram, formerly with DeWolf & Co., Chicago, and more recently with the Pacific Telephone & Telegraph Co.

—McDonnell & Co., members New York Stock Exchange, 120 Broadway, N. Y., have prepared a circular discussing certain economic factors affecting the values of common stocks over a period of years.

—The Sherman Corp., Engineers, 31 Milk St., Boston, have been making a thorough study of mergers and consolidations and have issued the first of a series of reports entitled "What About Merger?"

—Cole Younger, formerly in the treasury department of the Allied Chemical & Dye Corp., has become associated with Estabrook & Co. in their New York office as of Aug. 1 1928.

—Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall St., New York, have issued a weekly quotation pamphlet of bank and insurance company stocks.

—E. N. Townsend Co., 111 Broadway, New York, has issued an analysis and quotation pamphlet on banks and trust companies of Nassau and Suffolk Counties, Long Island.

—Elmer E. Myers formerly with Hadenly Hardy Securities Corp. has become associated with Quaw & Foley, 30 Broad St., N. Y., as Manager of their Trading Department.

—John F. Casey, formerly of Jesse Hyman & Co., is now associated with Peter R. Lawson & Co., members New York Curb Market, 25 Broad St., New York.

—Holt, Rose & Troster, 74 Trinity Place, New York City, have made a comparative analysis of bank and trust company stocks which is now ready for distribution.

—Woodbury Williams and C. Hoggson Faith have become associated with the Brooklyn Commerce Co., Brooklyn, N. Y., in the firms' trading department.

—Clarke, Lewis & Co., dealers in investment securities, announce the removal to their new offices at the Clarke-Lewis Bldg., 318 South 19th St., Omaha, Neb.

—Max M. Appelbaum, formerly with Samuel Ungerleider & Co., has opened an office at 25 Broad St., New York, to deal in bank and insurance stocks.

—J. A. Ritchie & Co., Inc., announce the appointment of Graham Stevens as Manager of their Philadelphia office, 1500 Chestnut St.

—Clinton Gilbert, 2 Wall St., New York, has issued for distribution a comparative table of New York City banks and trust companies.

—Paul Bauer & Co., 7 Wall St., New York, has issued an analysis of quarterly earnings of leading New York bank stocks.

—J. Roy Prosser & Co., 52 William St., New York, have prepared circular discussing the Halifax Fire Insurance Co.

—Prince & Whitely, 25 Broad St., New York City, are distributing an analysis of United States Industrial Alcohol Co.

—George H. Burr & Co., 57 William St., New York, have prepared an analysis of J. J. Newberry Co.

—Edmond Huerstel has become associated with the New York office of Seasingood & Mayer.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 708.—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 ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	233,000	1,098,000	3,426,000	754,000	60,000	10,000
Minneapolis	—	1,308,000	115,000	258,000	179,000	32,000
Duluth	—	331,000	—	3,000	79,000	12,000
Milwaukee	52,000	15,000	8,000	131,000	80,000	14,000
Toledo	—	88,000	26,000	17,000	1,000	—
Detroit	—	16,000	22,000	6,000	2,000	2,000
Indianapolis	—	76,000	387,000	60,000	—	—
St. Louis	109,000	3,056,000	1,049,000	310,000	14,000	2,000
Peoria	56,000	64,000	464,000	99,000	54,000	—
Kansas City	—	11,976,000	582,000	34,000	—	—
Omaha	—	1,307,000	1,230,000	30,000	—	—
St. Joseph	—	831,000	213,000	8,000	—	—
Wichita	—	2,825,000	10,000	—	—	—
Sioux City	—	88,000	86,000	8,000	3,000	—
Tot. wk. 28	450,000	23,079,000	7,618,000	1,718,000	472,000	72,000
Same week 27	417,000	26,008,000	2,820,000	2,337,000	397,000	165,000
Same week 26	528,000	25,704,000	2,724,000	2,374,000	319,000	160,000
Since Aug. 1—						
1927	24,257,000	492,522,000	314,600,000	162,436,000	35,558,000	26,738,000
1926	23,904,000	383,709,000	231,431,000	145,541,000	23,246,000	31,284,000
1925	22,494,000	399,342,000	236,428,000	120,431,000	70,928,000	23,461,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 28, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	1,190,000	26,000	62,000	126,000	4,000
Philadelphia	37,000	204,000	—	4,000	—	—
Baltimore	19,000	827,000	9,000	44,000	127,000	1,000
Newport News	1,000	—	—	—	—	—
New Orleans	33,000	3,000	51,000	21,000	—	—
Galveston	8,000	854,000	—	—	—	—
Montreal	58,000	5,952,000	11,000	620,000	271,000	467,000
Boston	20,000	—	—	—	—	—
Tot. wk. 28	411,000	9,030,000	97,000	751,000	524,000	472,000
Since Jan. 1 '28	13,332,000	108,093,000	61,985,000	18,647,000	17,089,000	10,893,000
Tot. wk. 27	332,000	3,778,000	96,000	141,000	428,000	—
Since Jan. 1 '27	12,277,000	147,000,000	5,917,000	15,793,000	21,736,000	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 ending Saturday, July 28 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	777,473	85,750	99,235	—	83,641	105,090
Boston	—	—	12,000	—	—	—
Philadelphia	200,000	—	1,000	—	26,000	—
Baltimore	16,000	—	—	—	—	221,000
Norfolk	—	—	1,000	—	—	—
New Orleans	2,000	48,000	37,000	—	—	—
Galveston	269,000	8,000	—	—	—	60,000
Montreal	2,914,000	26,000	84,000	189,000	107,000	8,000
Total week 1928	4,178,473	159,750	242,235	189,000	216,641	394,090
Same week 1927	6,117,650	48,000	163,578	353,626	731,561	276,178

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 28. 1928.	Since July 1. 1928.	Week July 28. 1928.
United Kingdom	77,813	323,016	1,612,579
Continental	100,016	318,774	2,556,013
So. & Cent. Amer.	22,000	38,000	1,000
West Indies	10,000	36,000	1,000
Other countries	32,406	62,265	7,881
Total 1928	242,235	768,055	4,178,473
Total 1927	163,578	534,095	6,117,650

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 28, were as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	51,000	37,000	152,000	42,000	31,000
Boston	—	—	5,000	1,000	—
Philadelphia	273,000	19,000	25,000	90,000	—
Baltimore	1,248,000	51,000	13,000	—	30,000
New Orleans	190,000	91,000	50,000	1,000	—
Galveston	2,086,000	—	—	7,000	150,000
Fort Worth	2,493,000	86,000	151,000	—	13,000
Buffalo	3,244,000	480,000	299,000	951,000	55,000
" afloat	975,000	39,000	—	—	83,000

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Toledo	573,000	35,000	26,000	—	5,000
Detroit	157,000	21,000	65,000	4,000	1,000
Chicago	4,837,000	8,935,000	731,000	698,000	11,000
" afloat	—	254,000	—	—	—
Milwaukee	615,000	400,000	23,000	14,000	—
Duluth	8,627,000	9,000	1,000	284,000	119,000
Minneapolis	8,297,000	345,000	156,000	52,000	145,000
Sioux City	161,000	27,000	8,000	—	6,000
St. Louis	1,681,000	259,000	41,000	—	3,000
Kansas City	10,523,000	314,000	—	42,000	6,000
Wichita	4,800,000	1,000	2,000	—	—
St. Joseph, Mo.	681,000	23,000	—	—	—
Peoria	—	35,000	68,000	—	1,000
Indianapolis	111,000	332,000	8,000	—	—
Omaha	1,219,000	157,000	19,000	—	8,000
On Lakes	65,000	—	—	82,000	—
On Canal and River	489,000	—	—	21,000	—

Total July 28 1928	53,396,000	11,950,000	1,843,000	2,289,000	667,000
Total July 21 1928	44,492,000	11,135,000	2,065,000	2,272,000	707,000
Total July 30 1927	33,205,000	30,205,000	12,001,000	1,385,000	875,000

Note.—Bonded grain not included above: Oats—New York, 5,000 bushels; Baltimore, 2,000; Buffalo, 53,000; total, 60,000 bushels. against 25,000 bushels in 1927. Barley—New York, 39,000 bushels; Baltimore, 75,000; Buffalo, 160,000; Buffalo afloat, 26,000; total, 300,000 bushels, against 144,000 bushels in 1927. Wheat—New York, 584,000 bushels; Boston, 100,000; Philadelphia, 570,000; Baltimore, 257,000; Buffalo, 10,607,000; Buffalo afloat, 642,000; Duluth, 77,000; on Lakes, 347,000; Canal, 3,212,000; total, 16,396,000 bushels, against 4,166,000 bushels in 1927.

Canadian—					
Montreal	5,340,000	—	1,256,000	462,000	102,000
Ft. William & Pt. Arthur	27,991,000	—	1,820,000	1,022,000	526,000
Other Canadian	9,445,000	—	555,000	37,000	—

Total July 28 1928	42,776,000	—	3,631,000	1,521,000	628,000
Total July 21 1928	46,220,000	—	3,484,000	1,671,000	900,000
Total July 30 1927	30,372,000	—	2,941,000	1,092,000	1,701,000

Summary—					
American	53,396,000	11,950,000	1,843,000	2,289,000	667,000
Canadian	42,776,000	—	3,631,000	1,521,000	628,000

Total July 28 1928	96,172,000	11,950,000	5,474,000	3,810,000	1,295,000
Total July 21 1928	90,712,000	11,135,000	5,549,000	3,943,000	1,607,000
Total July 30 1927	63,677,000	30,205,000	14,942,000	2,477,000	2,576,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 27, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.	Corn.
	1928.	1927.
	Week July 27.	Since July 1.
	Week July 27.	Since July 1.
North Amer.	Bushels. 9,671,000	Bushels. 35,378,000
Black Sea	Bushels. 8,000	Bushels. 23,283,000
Argentina	Bushels. 1,678,000	Bushels. 362,000
Australia	Bushels. 10,040,000	Bushels. 17,000
India	Bushels. 672,000	Bushels. 9,424,000
Oth. countr s	Bushels. 16,000	Bushels. 8,118,000
Total	Bushels. 536,000	Bushels. 4,744,000
	2,632,000	1,008,000
	569,000	1,954,000
	457,000	41,421,000

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.

July 28—The Peoples National Bank of North Bergen, N. J. Capital, \$100,000. Correspondent, Otto Mehr, 1820 Hackensack Plankroad, North Bergen, N. J.

July 24—The First National Bank of Olive Hill, Ky. Capital, 30,000. Correspondent, R. T. Kennard, Olive Hill, Ky.

July 24—Hyde Park National Bank of Chicago, Ill. Capital, 300,000. Conversion of the Hyde Park State Bank, Hyde Park, Ill.

July 23—The Middletown National Bank, Middletown, Conn., to "The Middletown National Bank & Trust Co."

July 26—The First National Bank of Paris, Ill., to "First National Bank & Trust Co. of Paris."

July 16—First National Bank in Valley City, N. Dak. Capital, \$100,000. Effective July 15 1928. Liq. Agent, C. F. Mudgett, Valley City, N. Dak. Absorbed by the Security Nat. Bank of Valley City, No. 11417, which bank has changed its title to "The First & Security National Bank of Valley City."

July 20—The First National Bank of West Union, O. Capital, 50,000. Effective June 19 1928. Liq. Agent, W. B. Thompson, West Union, O. Succeeded by the National Bank of Adams County of West Union, No. 13198.

July 21—The National Exchange Bank of Greenville, R. I. Capital, 150,000. Effective July 20 1928. Liq. Agent, R. W. Bowen, 15 Westminster St., Providence, R. I. Succeeded by Greenville Trust Co., Greenville, R. I.

July 23—The First National Bank of Pocatello, Idaho. Capital, \$50,000. Effective July 7 1928. Liq. Comm.: C. A. Valentine, W. B. Wright and W. D. Service, Pocatello, Idaho. Absorbed by First Security Bank of Pocatello, Idaho.

July 23—The Second National Bank of Griffin, Ga. Capital, 100,000. Effective July 17 1928. Liq. Agent, Griffin Banking Co., Griffin, Ga.

July 24—The First National Bank of Palo Alto, Calif. Capital, 100,000. Effective June 12 1928. Liq. Agent, Edward C. Aldwell, San Francisco, Calif.

July 26—The First National Bank of Long Prairie, Minn. Capital, 25,000. Effective July 24 1928. Liq. Agents, A. A. Lindened and Chas. Koonze, Long Prairie, Minn. Absorbed by The Peoples National Bank of Long Prairie, No. 7080.

July 24—The Delaware County National Bank of Chester, Pa. Capital, 650,000. The Pennsylvania National Bank of Chester, Pa. Capital, 150,000. Consolidated to-day under Act Nov. 7 1918 under the charter and title of "The Delaware County National Bank of Chester," No. 355, with capital stock of \$800,000. Each of the consolidating banks has one branch authorized by this office, both of which will be continued.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.
July 24—First National Bank of Brooklyn, New York, N. Y. Location of branch, vicinity of Nostrand Ave. and Empire Blvd., Brooklyn.
July 24—The Seaboard Citizens National Bank of Norfolk, Va. Location of branch, vicinity of 111-113 West Main St., Norfolk.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
21 Union Discount Co. Inc. (N.Y.), com., no par; 22 Union Discount Co. Inc. (N.Y.), pref.; 500 Phila. & Chester RR. Co., com., par \$50; 50 Ford Tractor Co. Inc. (Del.), par \$10; 20 Federation Hardware & Tool Co. (N.Y.), com., par \$10; 1 Upanin Hotels Inc. (N.Y.); 140 Consol. Oil & Gasoline Corp. of Del., par \$1; 50 C. M. Shay Fertilizer Co. (Conn.), pref.; 1,000 Comstock Tunnel Co. (N.Y.), par \$2—\$86 lot		200 units Amalgamated Bond & Mortgage Corp.—\$1,000 lot 50 McFarland Home Bldg. Co., pref.; 100 McFarland Home Bldg. Co. common, no par—\$20 lot 50 Commonwealth Bond Corp., pref.; 100 Commonwealth Bond Corp. common—\$100 lot 70 Fifty West 58th Street Corp.—\$50 lot Bonds— \$5,000 Roosevelt Water Conservation Dist. 1st series 6s, Dec. 1 1951—\$80	

By R. L. Day & Co., Boston.

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
6 Webster & Atlas Nat. Bank—193 5 American Trust Co.—476 10 Nat. Mount Wollaston Bank, Quincy, Mass.—175 15 Amoskeag Nat. Bank, Manchester, N. H.—425 1 Peppercell Mfg. Co.—87½ 40 Hill Mfg. Co.—23 25 Amer. Woolen Co., pref.—42½ 10 Hamilton Woolen Co.—19½ 110 Naumkeag Steam Cotton Co.—133 15 Lancaster Mills, pref.—14½ 5 Eastern Mfg. Co., 1st pref.—66½ 2 units First Peoples Trust—53 3 special units First Peoples Trust—3½ 10 Western Mass. Co.—62½ 4 Puget Sound Trac., Lt. & Power Co., common—77		25 Heywood Wakefield Co., 2d pref. 60 10 Saco Lowell Shops, common—4½ 5 Saco Lowell Shops, 2d pref.—7 6 special units First Peoples Trust—4½ 2 units First Peoples Trust—54 5 Plymouth Cordage Co.—64 5 Algonquin Printing Co.—325 5 W. L. Douglas Shoe Co., pref.—90 10 Old Colony Trust Associates—52 101 New England Power Assn. pfd. 89 22 Mass. Utilities Invest. Trust, pref., par \$50—46 & div. 10 Ritz-Carlton Hotel Co., pref.—30 104 Old Colony Trust Assoc.—52-53½ Bonds— \$100 Boston Lodge No. 10 B. P. O. E. 2d 6s, Apr. 1 1940—90 & int.	

Sold last week (Wednesday, July 25). Received too late for insertion in the issue of July 28:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
2 Second National Bank—430 4 Webster & Atlas Nat. Bank—192 25 Milford Nat. Bank, Milford—160 14 Bates Mfg. Co.—110½ 23 Everett Mills—16½ 50 Lancaster Mills pref.—14½ 14 Peppercell Mfg. Co.—84½-85½ 50 North Boston Ltg. Properties common v. l. c.—95½ 10 New Eng. Pow. Assn. 6% pf.—100 5 Central Maine Power Co. 7% pf.—106½ 5 North Packing & Prov.—105½ 3 First Nat. Stores pref.—103 3 Hood Rubber 7½% pref.—79 3 Ludlow Mfg. Associates—199		10 Plymouth Cordage Co.—59½ 3 Mass. Util. Invest. Tr. pref.—46 20 reg. units First Peoples Trust—52-53 3 Fall River Elec. Light—61½ 2 Essex Co.—195-915½ 36 Inter-Urgan Estates Inc.—1 75 Old Col. Tr. Assoc.—52-53½ 100 Beacon Participations pref. A. 21 9 Fall River El. Lt. Co. (free)—61½ 1 Firestone Footwear Co. pref.—85 100 Mass. Util. Inv. Tr. v. l. c.—11½ Bonds— \$1,000 Lockwood Greene & Co. 7s, March 1933, undeposited—24½	

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
5 Nat Shawmut Bank—325 12 Nat Bank—454 2 John S Boyd Co. pfd.—\$1.25 lot 13 Arlington Mills—35 20 Potter Knitting Co. pfd.—\$8 lot 5 Peppercell Mfg Co.—89 15 Narragansett Mills—15 10 York Mfg Co.—18½ 4-8 Peppercell Mfg Co.—11½ 10 Connecticut Mills Co., 1st pfd.—6-9 10 Connecticut Mills Co. com. cl. par \$10—55c 95 Arlington Mills—35 20 Peppercell Mfg Co.—89½ 15 Hamilton Woolen Co.—115 15 Farr Alpaca Co.—26 1 Pittsfield & North Adams RR com 90 5 Conn L. & Pow. Co. 6½% pfd.—111½ 10 Edison El. Ill. Co. of Brockton, par \$25—58 10 Fairbanks Co., 1st pfd.—27½ 5 Shawmut Bk. Invest. Trust—25 50 Gt. North. Paper Co., par \$25—77½ 25 Tenn. East. Elect. Co. 7% pfd.—99½ 7 Old Colony Trust Associates—52		5 Merrimac Hat Corp., com.—46½ 50 Crowell & Thurlow SS. Co. par \$10—80c. lot 25 Joint Stk. Sec. Co. of Mass. com.—53½ 13 units First Peoples Trust—53½ 5 Public Light & Power Co. com.—16 48 Draper Corp.—65½-66 25 Artie Ice & Cold Stor. Co.—2½ 50 Farms Co., Inc., com. cl. A.—10 35 Old Colony Trust Associates—52 5 Charlestown G. & El. Co. (undep.) par \$25—140 7 units First Peoples Trust—53½ 10 Graton & Knight Co., pfd.—75½ 5 Steinmetz Electric Mot. Car Corp. com.; 10 Steinmetz El. Motor Car Corp., pfd.—\$10 lot 8 units First Peoples Trust—54 56 Old Colony Trust Associates—52-53½ Bonds— \$3,000 Shawmut Bk. Inv. Tr. 4½s, due Mar. 1942—89 & int. \$2,000 Internat. Cot. Mills, 7s, due Dec. 1929 (cert. of dep.)—9 flat	

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Bonds.	Per Cent.
10 Erie National Bank—180 10 Overbrook National Bank—180 6 Olney Bank & Tr. Co., par \$50—460 20 Milton M. & M. Bank & Trust Co., stamped—108 12 Security Title & Trust Co., par \$50—70 28 Bankers Trust Co., par \$50—139½ 5 Continental-Equitable Title & Trust Co., par \$50—339 Bonds— \$900 Chester, Pa., water 5s, J. & J. 29 1923 (\$100 pieces)—100¼		\$20,000 bond & mtge. of Michael Cylinder the Loyal Realty Co., dated May 20 1927, due in 1 yr.; Int. 6% on premises 33d & Westmoreland Sts., Philadelphia, Pa.; assigned to South-west National Bank.—\$500 lot \$10,000 bond & mtge. of Margaret M. Rogers to Edward A. Gabler, dated July 25 1927, due in 1 yr.; Int. 6% on premises, Serrill Ave., Borough of Yeadon, Delaware County, Pa.; subject to 1st mtge. of \$28,300—\$500 lot	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
100 Premier Gold Mines, par \$1—2 10 Assets Realization Co.—\$1 lot 1,000 Canadian Lorraine, par \$1—9c. sh.		15 Labor Temple Assn. of Buffalo & Vicinity, Inc., par \$5—\$1.50 lot 1,000 Kirkland Hutton, par \$1.10c. sh.	

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).			
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Malne Central, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
New Orleans Texas & Mexico (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Aug. 15
Texas & Pacific (quar.)	*1½	Oct. 1	*Holders of rec. Aug. 31
Public Utilities.			
Am. Gas & Power, \$6 1st pf. (qu.) (No. 1)	\$1.50	Aug. 15	Holders of rec. Aug. 1
\$6 preference (quar.) (No. 1)	\$1.50	Aug. 15	Holders of rec. Aug. 1
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 30
Cities Service Pr. & Lt., \$6 pf. (mthly.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
7% preferred (monthly)	58 1-3c.	Aug. 15	*Holders of rec. Aug. 1
Consol. Gas Utilities, class A (No. 1)	33c.	Sept. 1	Holders of rec. Aug. 24
Federal Water Service, class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 8

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
General Gas & Elec., com. A (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 12
\$8 preferred class A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 12
\$7 preferred class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12
Preferred class B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12
Internat. Ry. (Buffalo), pref. (No. 1)	*\$2.33	Sept. 1	*Holders of rec. Aug. 20
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31
Middle West Utilities, prior lien (qu.)	*2	Sept. 15	*Holders of rec. Aug. 31
\$6 prior lien (quar.)	*\$1.50	Sept. 15	*Holders of rec. Aug. 31
Northern Liberties Gas	\$1	Sept. 12	Aug. 5 to Sept. 11
Northern Texas El. Co., pf. (in scrip)	63	Sept. 1	Holders of rec. Aug. 15a
Power Corp. of Canada, 6% pf. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 29
Southern Calif. Edison, 7% pf. (qu.)	*43¾c.	Sept. 15	*Holders of rec. Aug. 20
Southern Colorado Power, pref. (qu.)	*37½c.	Sept. 15	*Holders of rec. Aug. 20
So'west Gas Util., pref. (qu.) (No. 1)	\$1.62½	Aug. 1	Holders of rec. Aug. 31
Preferred (quar.)	\$1.62½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1.62½	Feb. 1 '29	Hold. of rec. Jan. 20 '29
Preferred (quar.)	\$1.62½	May 1 '29	Hold. of rec. Apr. 20 '29
Fire Insurance.			
United States (new stock \$10 par) (No. 1)	60c.	Aug. 1	
Miscellaneous.			
Alaska Packers Assoc. (quar.)	*2	Aug. 10	*Holders of rec. July 31
American Brick (quar.)	25c.	Aug. 1	Holders of rec. July 26
Amer. Financial Holding, class A (qu.)	*43¾c.	Aug. 1	*Holders of rec. Aug. 15
Amer. Multigraph, com. (quar.)	*50c.	Sept. 1	*Holders of rec. July 31
Amer. Wringer, pref. (act. accum. div.)	*7	Aug. 15	*Holders of rec. July 31
Atlas Powder, common (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31a
Beacon Manufacturing, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Beaton & Caldwell Co. (monthly)	*25c.	Aug. 1	*Holders of rec. July 31
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 31
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 29
Beaver Mills, pref.—Dividend omitted.			
Big Lake Oil	*10	Aug. 14	*Holders of rec. Aug. 8
Bishop Oil Corp.	10c.	Sept. 15	Holders of rec. Sept. 1
Brown (John W.) Mfg. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Extra	*12½c.	Sept. 1	*Holders of rec. Aug. 15
Bunker Hill & Sullivan M. & C.	*25c.	Aug. 4	*Holders of rec. July 31
Extra	*50c.	Aug. 4	*Holders of rec. July 31
Canada Vinegars, Ltd. (No. 1)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Capital Securities, pref. (qu.) (No. 1)	*52½c.	Aug. 1	*Holders of rec. July 20
Carrier Engineering Corp., conv. pf. (qu.)	50	Aug. 15	Holders of rec. July 20
Casino Co. of Amer., com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 7
Celtic Co., common (quar.)	50	Aug. 1	Holders of rec. July 25
Chelsea Exch. Corp., A & B (qu.) (No. 1)	25	Aug. 15	Holders of rec. Aug. 1
Class A & B (quar.)	25	ov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25	b15'29	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25	y15'29	Hold. of rec. May 1 '29
City Manufacturing—Dividend passed.			
Coca-Cola Co., common (quar.)	*\$1.1	ct. 1	Holders of rec. Sept. 12
Congleum-Nairn, Inc., pref. (quar.)	*1½	ct. 1	*Holders of rec. Aug. 15
Consumers Co., prior pref. (quar.)	*1½	ct. 1	*Holders of rec. Sept. 15
Preferred	*3½	Aug. 20	*Holders of rec. Aug. 10
Crown Overall Co., pref. (quar.)	*2	ct. 1	*Holders of rec. Aug. 15
Crown Neck Pass Coal (quar.)	*1½	ct. 1	*Holders of rec. Aug. 15
Deere & Co., common (quar.)	\$1.3	Sept. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Delaware Division Canal	\$1	Aug. 1	Holders of rec. Aug. 3a
Dow Chemical (quar.)	\$1.50	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Eltinger Schild Co., com. (quar.)	*62½	Aug. 31	*Holders of rec. Aug. 16
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Sept. 1
Evans (E. S.) Auto Loading (in stock)	*100	Sept. 1	*Holders of rec. Aug. 15
Finance Service Co. (Balto.), common	4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Fuller Brush, class A (quar.)	*20c.	Aug. 1	Holders of rec. July 25
Class A A (quar.)	*80c.	Aug. 1	Holders of rec. July 25
General Asphalt, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
General Ice Cream Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Hanes (P. H.) Knitting, com. & com. B.	15c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Sept. 20
Hecla Mining (quar.)	*15c.	Sept. 17	*Holders of rec. Aug. 15
Hood Rubber Products, pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 20
Imperial Royalties Co., pref. (mthly.)	1½	July 31	Holders of rec. July 25
Preferred class A (monthly)	15c.	July 31	Holders of rec. July 25
Interstate Iron & Steel, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Kroger Grocery & Baking, com. (qu.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
Laclede-Christy Clay Prod., com. (qu.)	50c.	Aug. 1	Holders of rec. July 31
Common (extra)	25c.	Aug. 1	Holders of rec. July 31
Lee (H. D.) Mercantile Co.	*1	Aug. 1	Holders of rec. July 31
McKesson & Robbins, common	75c.	Aug. 1	Aug. 2 to Aug. 9
Preferred (quar.)	1½	Aug. 1	Aug. 2 to Aug. 9
Preferred (extra)	¾	Aug. 1	Aug. 2 to Aug. 9
Mark (Louis) Shoes, Inc., pref. (qu.)	1½	Aug. 1	Holders of rec. July 25a
Matthews Industries—Dividend passed			
Merrimac Mfg., common	3	Sept. 1	Holders of rec. Aug. 1
Preferred	2½	Sept. 1	Holders of rec. Aug. 1
Montreal Loan & Mtge. (quar.)	3	Sept. 1	Holders of rec. Aug. 31
Mortgage Bank of Columbia—			
American shares	1.84	Aug. 1	Holders of rec. Aug. 6
National Family Stores, pref. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 20
National Food Products, class A (qu.)	2½c.	Aug. 1	Holders of rec. Aug. 6a
National Refining, com. (quar.)	7½c.	Aug. 1	Holders of rec. Aug. 1
Ohio Oil (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 14
1010 Fifth Ave., Inc., pref.	3	Aug. 1	Aug. 1 to Aug. 15
Phillips Jones Corp., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Phillips Flour Mills, Inc., com. (qu.)	40c.	Sept. 1	Holders of rec. Aug. 15
Pines Winterfront Co., cl. A & B (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Pittsburgh Steel Foundry, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Plymouth Oil	*25c.	Aug. 15	Holders of rec. Aug. 8
Quaker Product Co., cl. A (quar.)	15c.	Aug. 15	Holders of rec. July 15
Riehardson Co. (quar.)	*2	Sept. 15	*Holders of rec. July 31
Sanitary Grocery Co., com. (quar.)	*\$2	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1.62½	Sept. 1	*Holders of rec. Aug. 17
Savage Arms, new com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Shell Union Oil (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6
Shepard Stores, Inc., cl. A (No. 1)	75c.	Aug. 1	Holders of rec. July 20
Class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Class A (quar.)	75c.	Feb. 1 '29	Hold. of rec. Jan. 20 '29
Smith (A. O.) Corp., com. (quar.)	*30c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*1½	Aug. 15	Holders of rec. Aug. 1
Spear & Co., 1st & 2d pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 15
Standard Oil of N. Y. (quar.)	*40c.	Sept. 15	Holders of rec. Aug. 17
Standard Royalties Wewoka Corp., pf.	1	Aug. 15	Holders of rec. Aug. 1
Standard Sanitary Mfg., com. (qu.)	42c.	Aug. 25	Holders of rec. Aug. 6
Preferred (quar.)	1½	Aug. 25	Holders of rec. Aug. 6
Stromberg-Carlson Telep. Mfg., com.	25c.	Sept. 1	Holders of rec. Aug. 20
Preferred (for 1½ months)	81½c.	July 16	
Studebaker Corp., com. (quar.)	*\$1.25	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 10
Super Malt Corp. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10
Swan Finch Oil Corp., pref. (qu.)	*43¾c.	Oct. 1	*Holders of rec. Sept. 15
Traymore, Ltd., com. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 15
Union Financial Corp., cl. A (qu.) (No. 1)	*37½c.	Sept. 1	*Holders of rec. Aug. 15
United Bischof, class A (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 10
U. S. Envelope, com.	*\$1	Sept. 1	*Holders of rec. Aug. 15
Preferred	*3½	Sept. 1	*Holders of rec. Aug. 15
U. S. Playing Card, (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Realty & Invest. (quar.) (No. 1)	*37½c.	Sept. 1	*Holders of rec. Sept. 15
U. S. Steel Corp., com. (quar.)	1½	Sept. 29	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 6a
Veeder-Root Co. (quar.) (No. 1)	*62c.	Sept. 1	Holders of rec. Aug. 20
Vesta Battery Corp., pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 20
Waterloo Mfg., class A (qu.) (No. 1)	*25c.	Aug. 1	*Holder of rec. July 25
White (J. G.) & Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Wilcox Oil & Gas—Dividend passed.			
Wing Wheel Corp. of Amer., cl. A (qu.)	*\$1.75	Aug. 15	*Holders of rec. Aug. 1
Zonite Products Corp., com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 6

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.)	2 1/2	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, com. (quar.)	1 1/2	Sept. 1	Holders of rec. July 14a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 14a
Bangor & Aroostook, common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Buffalo Rochester & Pitts., common	2	Aug. 15	Holders of rec. Aug. 6a
Preferred	3	Aug. 15	Holders of rec. Aug. 6a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 2a
Cuba RR., preferred	3	Feb 1 '29	Holders of rec. Jan 15 '29
Delaware & Hudson Co. (quar.)	*2 1/2	Sept. 20	Holders of rec. Aug. 28
Hudson & Manhattan, pref.	2 1/2	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 1a
Preferred	1 1/2	Sept. 1	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Amer., pf. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31a
Louisville & Nashville	3 1/2	Aug. 10	Holders of rec. July 15a
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Old Colony (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Pennsylvania RR. (quar.)	87 1/2	Aug. 31	Holders of rec. Aug. 1a
Peoria & Bureau Valley	*3 1/2	Aug. 10	Holders of rec. July 20
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.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Wabash Ry., pref. A. (quar.)	1 1/2	Aug. 24	Holders of rec. July 25a
Public Utilities.			
Allied Power & Lt., \$5 pf. (qu.) (No. 1)	\$1.25	Aug. 15	Holders of rec. July 27
\$3 preferred (quar.) (No. 1)	75c.	Aug. 15	Holders of rec. July 27
Amer. Teleg. & Cable (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 31
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (one-fourth 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., \$6 pref. (quar.)	\$1.50	Sept. 1	Holders of rec. July 31
\$6 1/2 pref. (quar.)	\$1.62 1/2	Sept. 1	Holders of rec. July 31
Associated Tel. & 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
Braslian Tr. L. & P., new com. (quar.)	44c.	Sept. 1	Holders of rec. July 31
Broad River Power, 7% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 16
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 8a
Brooklyn-Manhattan Tran., ser. A (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	\$1.50	Jan 15 '29	Holders of rec. Dec. 31a
Preferred series A (quar.)	\$1.50	Apr 15 '29	Holders of rec. Apr. 1 '29a
Central & S. W. Utilities			
Preferred and prior pref. (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Chicago Rapid Transp. pr. pf. A (qu.)	65c.	Sept. 1	Holders of rec. Aug. 21a
Prior preferred B (quar.)	60c.	Sept. 1	Holders of rec. Aug. 21a
Coast Cos. Gas & Elec., 1st & 2d pf. (qu.)	*1 1/2	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.)	1 1/2	Aug. 15	Holders of rec. July 20a
Connecticut Power, common	*2 1/2	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 20
dConsol. Ry. & Ltg., com. & pf. (quar.)	\$1.125	Aug. 15	Holders of rec. Aug. 1 to Aug. 15
Consol. G. E. L. & P., Balt., com. (qu.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Preferred A (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred D (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred E (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas, N. Y., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 8a
Consumers Power Co. 6% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
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.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Eastern Mass. St. Ry.			
1st preferred and sinking fund stock	3	Aug. 15	Holders of rec. July 31
Eastern Utilities Associates (quar.)	50c.	Aug. 15	Holders of rec. July 27a
Great Western Power, pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 1
Havana Elec. Ry., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 1a
Havana Elec. & Util., 1st pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 20
Cumulative preference (quar.)	\$1.25	Aug. 15	Holders of rec. July 20
Interstate Railways, com. (quar.)	17 1/2	Aug. 6	Holders of rec. July 21 to Aug. 5
Kentucky Utilities, junior pref. (quar.)	*1 1/2	Aug. 20	Holders of rec. Aug. 1
Keystone Telephone of Phila., pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
Los Angeles Gas & Electric, pref. (quar.)	*1 1/2	Aug. 15	Holders of rec. July 31
Marconi Wireless Teleg. of London, ordinary (interim)	*10	Aug. 31	Holders of rec. July 24
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
Middle West Util., com. (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Monongahela West Penn Pub. Serv.			
7% preferred (quar.)	43 1/2	Oct. 1	Holders of rec. Sept. 15
National Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a
North American Co., common (quar.)	*2 1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pref. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a
North Am. Utility Securities Corp.			
First preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
First preferred allot. etfs. (quar.)	(m)	Oct. 1	Holders of rec. Aug. 31
Northern Ohio Pow. & Lt., 7% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Northwest Utilities, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Sept. 15
Ohio Edison Co., 6% pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
5% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Pacific Gas & Elec., pref. (quar.)	*37 1/2	Aug. 15	Holders of rec. July 31
Pacific Lighting, common (quar.)	75c.	Aug. 15	Holders of rec. July 31
5% preferred (quar.)	*1 1/2	Aug. 15	Holders of rec. July 31
Penn-Ohio Edison Co.			
7% prior preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Pennsylvania-Ohio P. & L., \$6 pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 20
1 1/2% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Oct. 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. Oct. 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, 5% pref. (quar.)	\$1.25	Sept. 1	Holders of rec. Oct. 10a
Philadelphia Electric (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 31a
Phila. Suburban Water, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
Portland Elec. Power, 2d pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 1a
6% preferred (monthly)	50c.	Sept. 29	Holders of rec. Sept. 1a
6% preferred (monthly)	50c.	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
8% preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 1a
Public Service Elec. & Gas, 6% pf. (qu.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
7% preferred (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
Radio Corp. of America, pref. A (qu.)	87 1/2	Oct. 1	Holders of rec. Sept. 1a
San Joaquin L. & P., 7% pref. (quar.)	*1 1/2	Sept. 15	Holders of rec. Aug. 31
6% preferred (quar.)	*1 1/2	Sept. 15	Holders of rec. Aug. 31
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
Southern Colo. Power, com. A (quar.)	50c.	Aug. 25	Holders of rec. July 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Syracuse Lighting, 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
6½% preferred (quar.)	*1½	Aug. 15	*Holders of rec. July 31
7% preferred (quar.)	*1½	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
Tennessee Elec. Power Co.			
5% first preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¼	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.	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.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
United Gas Improvement (quar.)	\$1	Sept. 20	Holders of rec. Sept. 15a
Virginia Elec. & Pow., 7% pref. (qu.)	1½	Sept. 20	Holders of rec. Aug. 31a
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
West Penn Elec. Co., class A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
7% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Six per cent preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20a
West Penn Rys., 6% pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 20a
Western Power Corp., 7% pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1
Wilmington Gas, pref.	3	Sept. 1	Holders of rec. Aug. 11a
Wisconsin Power & Light, pref. (quar.)	*1¼	Sept. 15	*Holders of rec. Aug. 31
Trust Companies.			
Title Guarantee & Trust (extra)	5	Sept. 29	Holders of rec. Sept. 22
Fire Insurance.			
American Re-Insurance, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
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
Pacific Fire	\$1.25	Aug. 6	Holders of rec. Aug. 3
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	\$1.75	Aug. 15	Holders of rec. July 24a
Aluminum Manufacturers, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
American Bank Note, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 12
American Can, com. (quar.)	50c.	Aug. 15	Holders of rec. July 31a
Amer. Chattillon Corp., pf. (qu.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 20
American Chicel, common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Prior pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Amer. European Securities, pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 31
American Hardware Corp.—			
Quarterly	\$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	\$1	Jan 1 '29	Holders of rec. Dec. 15a
American Home Products (monthly)	25c.	Sept. 1	Holders of rec. Aug. 14a
Amer. Laundry Machinery, com. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Linseed, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¼	Jan 2 '29	Holders of rec. Dec. 21a
American Manufacturing, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
American Radiator, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 6a
Amer. Smelt. & Refg., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 3a
American Sumatra Tob., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Amer. Tobacco, com. & com. B (qu.)	\$2	Sept. 1	Holders of rec. Aug. 10a
Amparo Mining (quar.)	1	Aug. 10	Holders of rec. July 31
Anaconda Copper Mining (quar.)	\$1	Aug. 20	Holders of rec. July 14a
Angle Steel Tool (quar.)	20c.	Oct. 15	Holders of rec. Oct. 5
Artloam Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan 1 '29	Holders of rec. Dec. 21a
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
Associated Dry Goods, 1st pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 11a
2d preferred (quar.)	1¼	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
Atlas Stores Corp. (No. 1)	43½c	Sept. 1	Holders of rec. Sept. 20a
Babcock & Wilcox Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¼	Jan 1 '29	Holders of rec. Dec. 20a
Quarterly	1¼	Apr 1 '29	Holders of rec. Mar. 20 '29a
Balaban & Katz (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Bamberger (L.) & Co., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10a
Bankers Capital Corp., pref. (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	\$2	Jan 15 '29	Holders of rec. Dec. 31
Bastian-Blessing Co., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Baumann (Ludwig) & Co., 1st pf. (qu.)	*1¼	Aug. 15	*Holders of rec. Aug. 1
Beacon Oil, preferred (quar.)	\$1.87½	Aug. 15	Holders of rec. Aug. 1
Belding Corticelli, Ltd., pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31
Bethlehem Steel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Blaugher's, com. (quar.) (No. 1)	30c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.) (No. 1)	75c.	Aug. 15	Holders of rec. Aug. 1a
Bloch Brothers Tobacco, com. (quar.)	37½c	Aug. 15	Holders of rec. Aug. 1a
Common (quar.)	37½c	Nov. 15	Holders of rec. Nov. 14
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 30
Bond & Mtge. Guarantee (quar.)	5	Aug. 15	Holders of rec. Aug. 8
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
Bristol-Myers Co. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 19
Quarterly	\$1	Dec. 31	Holders of rec. Dec. 21
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
Convertible (quar.)	1¼	Oct. 1	Holders of rec. Sept. 8a
Convertible preference (quar.)	62½c	Oct. 1	Holders of rec. Sept. 8a
Burns Bros., common (quar.)	\$2	Aug. 15	Holders of rec. Aug. 1a
Burrhoughs 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
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
California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a
Calumet & Hecla Consol. Copper (qu.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Campbell, Wyant & Cannon Fdy. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 15
Canadian Converters', Ltd, com. (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Canfield Oil, com. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
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
Central Investors Corp., cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. May 1a
Class A (quar.)	*37½c	Jan 2 '29	*Holders of rec. May 1a
Class B (quar.)	15c.	Aug. 15	Holders of rec. Aug. 6
Century Ribbon Mills, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 20a
Chicago Mill & Lumber, com. (quar.)	*\$1.50	Aug. 15	*Holders of rec. Aug. 7
Common (extra)	*55	Aug. 15	Holders of rec. Aug. 7
Chicago Yellow Cab (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
Preferred (quar.)	1¼	Sept. 10	Holders of rec. Aug. 27

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Chile Copper Co. (quar.)	62 1/2	Sept. 29	Holders of rec. Sept. 5a	Investors Trustee Shares series A	51c	Aug. 15	Holders of rec. July 15
Chrysler Corp., common (quar.)	75c	Sept. 29	Holders of rec. Sept. 17a	Isle Royale Copper Co.	*75c	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a	Jaeger Machine, com. (quar.)	*62 1/2	Sept. 1	*Holders of rec. Aug. 17
Preferred (quar.)	2	Jan 2 '29	Holders of rec. Dec. 17a	Jewel Tea, com. (quar.)	*81	Oct. 16	*Holders of rec. Oct. 2
Cities Service, common (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 14
Common (payable in common stock)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Jones & Laughlin, common (quar.)	*\$1.25	Sept. 1	*Holders of rec. Aug. 15
Preferred and preferred BB (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred B (monthly)	5c	Sept. 1	Holders of rec. Aug. 15	Kinney (G. R.) Co., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 17
City Ice & Fuel, common (quar.)	*75c	Sept. 1	*Holders of rec. Aug. 10	Kirby Lumber, common (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31
6 1/2% preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 10	Common (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30
City of Paris (dept. store, San Francisco)				Kruskal & Kruskal, Inc. (quar.)	31 1/2c	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. July 31	Lackawanna Securities	*\$3	Sept. 1	*Holders of rec. Aug. 15
Cleveland Stone (quar.)	50c	Sept. 1	Holders of rec. Aug. 15a	Landers, Fry & Clark (quar.)	75c	Sept. 30	Holders of rec. Sept. 21a
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 10a	Landis Machine	75c	Dec. 31	Holders of rec. Dec. 22a
Consolidated Cigar Corp., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Langston Monotype Machine (quar.)	75c	Aug. 15	Holders of rec. Aug. 5
Continental Amer. Bankshares, A	*50c	Aug. 10	Holders of rec. Aug. 15	Laguna Land & Water (monthly)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
Continental Can, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 4a	Lehigh Coal & Navigation (quar.)	*1c	Aug. 31	*Holders of rec. Aug. 1
Crane Co., common (quar.)	37 1/2c	Sept. 15	Holders of rec. Sept. 1	Libby-Owens Sheet Glass, com. (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Preferred (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 22
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Sept. 20a	Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 22
Crosley Radio Corp. (quar.)	25c	Oct. 1	Holders of rec. Sept. 20a	Liggett & Myers Tobacco			
Quarterly	25c	Jan 29	Holders of rec. Dec. 20a	Common and common B (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Cuneo Press, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Lindsay (C. W.) & Co., Ltd., pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Curtis Publishing, common (monthly)	50c	Sept. 2	Holders of rec. Aug. 20a	Lindsay Light, pref. (quar.)	*1 1/2	Aug. 4	*Holders of rec. July 28
Common (common)	50c	Sept. 2	Holders of rec. Aug. 20a	L. Brothers (quar.)	50c	Aug. 20	Holders of rec. July 10a
Cushman Sons, Inc. common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Low Incorporated \$6 1/2 pref. (qu.)	*1.62 1/2	Aug. 15	Holders of rec. July 28a
\$8 preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 15a	Louisiana Oil Refg., pref. (quar.)	*4c	Aug. 15	*Holders of rec. July 13
7% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Maey (R. H.) Co., common (quar.)	\$1.62 1/2	Aug. 15	Holders of rec. Aug. 1a
Davis Industries, class A (quar.)	*31 1/2c	Oct. 1	*Holders of rec. Sept. 20	Mansfield Theatre, Ltd., pref. (quar.)	\$1.25	Aug. 15	July 28 to Aug. 10
Class A (quar.)	*31 1/2c	Jan 29	*Holders of rec. Dec. 20	Marion Steam Shovel (stk div.)	\$10 1/2	Aug. 15	Holders of rec. July 31
Class B (quar.)	*31 1/2c	Oct. 1	*Holders of rec. Sept. 20	Massey-Harris Co., Ltd., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 28
Class B (quar.)	*31 1/2c	Jan 29	*Holders of rec. Dec. 20	May Dept. Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Davis Mills, common (quar.)	1	Sept. 22	Holders of rec. Sept. 8	McIntyre Poreupline Mines, (quar.)	25c	Sept. 1	Holders of rec. Aug. 1a
Decker (Alfred) & Cohn, com. (quar.)	*50c	Sept. 15	*Holders of rec. Sept. 5	McLellan Stores, class A & B (No. 2)	10c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 20a	Mercantile Stores Co., Inc., com. (qu.)	\$1.25	Aug. 15	Holders of rec. July 31
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Dominion Bridge, Ltd. (quar.)	65c	Aug. 15	Holders of rec. July 31	Mergenthaler Linotype (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 5a
Drug, Inc. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15	Extra	25c	Sept. 29	Holders of rec. Sept. 5a
Dunhill International (quar.)	\$1	Oct. 15	Holders of rec. Oct. 15	Metropolitan Industries, pref. (qu.)	*\$1.50	Aug. 7	*Holders of rec. July 20
Quarterly	\$1	Jan 15 '29	Holders of rec. Dec. 31a	Miami Copper (quar.)	37 1/2	Aug. 15	Holders of rec. Aug. 1a
Quarterly	\$1	Apr 15 '29	Holders of rec. Apr. 1 '29a	Mid-Continent Petrol., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15a
Duplan Silk Corp., common (quar.)	50c	Aug. 15	Holders of rec. Aug. 1	Minneapolis-Honeywell Regulator, com.	\$1.25	Aug. 15	Holders of rec. Aug. 4
Eastern Bankers Corp., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1 1/2	Feb 1 '29	Holders of rec. Dec. 31	Mohawk Mining (quar.)	1 1/2	Nov. 1	Holders of rec. Nov. 3
Electric Storage Battery, com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 8a	Montgomery Ward & Co., com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
Emporium Capwell Corp., com. (quar.)	50c	Sept. 24	Holders of rec. Sept. 1a	Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Equitable Cas. & Surety (qu.) (No. 1)	25c	Aug. 15	Holders of rec. Aug. 1	Morris (Philip) & Co., Ltd., Inc. (qu.)	25c	Oct. 1	Holders of rec. Oct. a
Fair (The), com. (monthly)	20c	Sept. 1	Holders of rec. Aug. 21a	Quarterly	25c	Oct. 1	Holders of rec. Jan. 2 '29a
Common (monthly)	20c	Sept. 1	Holders of rec. Sept. 20a	Morse Twist Drill (quar.)	*\$1.20	Aug. 15	*Holders of rec. July 26
Fairbanks, Morse & Co., com. (quar.)	75c	Sept. 29	Holders of rec. Aug. 15a	Mulford (H. K.) Co., com. (quar.)	*\$1.50	Aug. 15	*Holders of rec. July 14
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Munsingwear, Inc. (quar.)	75c	Sept. 1	Holders of rec. Aug. 16a
Fanny Farmer Candy Shops, com. (qu.)	25c	Jan 29	Holders of rec. Nov. 30a	Munphy (G. C.) Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 22
Common (quar.)	25c	Jan 29	Holders of rec. Nov. 30a	Quarterly	25c	Dec. 1	Holders of rec. Nov. 21
Fashion Park, Inc., com. (quar.)	50c	Aug. 31	Holders of rec. Aug. 15a	National American Co., Inc. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	50c	Nov. 30	Holders of rec. Nov. 30a	National Bellas Hess Inc., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Federal Motor Truck (quar.)	20c	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 28a
Stock dividend	2 1/2	Oct. 1	Holders of rec. Sept. 15a	National Biscuit, com. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Financial & Indust. Sec., com. (interim)	*\$1	Aug. 15	*Holders of rec. Aug. 4	National Brick, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/2	Aug. 15	Holders of rec. Aug. 1	Nat. Dairy Products, com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 4a
First Federal Foreign Invest. Trust (qu.)	\$1.75	Nov. 15	Holders of rec. Nov. 1	Preferred A & B (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 4a
Quarterly	\$1.75	Nov. 15	Holders of rec. Nov. 1	National Lead, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a
First Trust Bank, Inc. (quar.)	12 1/2c	Sept. 1	Holders of rec. Aug. 1	Preferred class A (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Extra	2 1/2c	Sept. 1	Holders of rec. Aug. 1	Preferred class B (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 19a
Fisk Rubber, 2d pref. conv. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15a	National Supply, common (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 4a
Fitzsimmons & Connell Dredge & Dock, com. (quar.)	25c	Sept. 1	*Holders of rec. Aug. 21	Nauheim Pharmaceuticals, Inc., pref. (quar.)	62 1/2c	Nov. 1	Holders of rec. Oct. 17
Formica Insulation (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a	Nelson (Herman) Corp., stock div	e1	Oct. 1	Holders of rec. Sept. 18a
Extra	10c	Oct. 1	Holders of rec. Sept. 15a	New Cornelia Copper (quar.)	50c	Aug. 20	Holders of rec. Aug. 3a
Quarterly	25c	Jan 29	Holders of rec. Dec. 15a	Newberry (J. J.) Co., pref. (quar.)	2	Aug. 10	Holders of rec. July 20a
Extra	10c	Jan 29	Holders of rec. Dec. 15a	Nichols Copper, common	*\$1.75	Sept. 1	*Holders of rec. Aug. 15
General Cable, class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a	Nineteen Hundred Washer (quar.)	50c	Dec. 15	Holders of rec. May 24a
General Cigar, Inc., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a	North Central Texas Oil (quar.)	1.50	Sept. 1	Holders of rec. Aug. 10
General Outdoor Advertising, cl. A. (qu.)	\$1	Aug. 15	Holders of rec. Aug. 6a	Ohio Seamless Tube, common (quar.)	\$1	Aug. 15	August 1 to August 14
Preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 6	Ontario Steel Products, com. (quar.)	40c	Aug. 15	Holders of rec. July 31
Gillette Safety Razor (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 1a	Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Gladling, McBean & Co., monthly	25c	Oct. 1	Sept. 21 to Oct. 31	Oppenheim, Collins & Co. (quar.)	\$1	Aug. 15	Holders of rec. July 27
Monthly	25c	Oct. 1	Sept. 21 to Oct. 31	Otis Elevator, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a
Monthly	25c	Nov. 1	Oct. 21 to Nov. 30	Overseas Securities Co.	50c	Aug. 15	Holders of rec. Aug. 1
Monthly	25c	Dec. 1	Nov. 21 to Nov. 30	Extra	50c	Aug. 15	Holders of rec. Aug. 1
Gildren Co., prior pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 14	Packard Motor Car Co. (monthly)	25c	Aug. 31	Holders of rec. Aug. 15a
Globe Democrat Publishing, pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20	Monthly	25c	Sept. 29	Holders of rec. Sept. 15a
Globe Grain & Milling, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20	Monthly	25c	Oct. 31	Holders of rec. Oct. 15a
Eight per cent preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20	Palmer P. Co., com. (in stock)	*\$32 1/2	Oct. 1	*Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. July 12	Park & Tilford (quar.)	75c	Oct. 14	Holders of rec. Sept. 29a
Goldwyn Invest.	*\$3	Aug. 10	*Holders of rec. July 12	Stock dividend (quar.)	e1	Jan 14 '29	Holders of rec. Dec. 29a
Goodrich (B. F.) Co., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a	Quarterly	75c	Jan 14 '29	Holders of rec. Dec. 29a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Stock dividend (quar.)	e1	Apr 14 '29	Holders of rec. Mar. 29 '29a
Gorham Manufacturing, 1st pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Stock dividend (quar.)	e1	Apr 14 '29	Holders of rec. Mar. 29 '29a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Sept. 1	Holders of rec. July 20a	Patino Mines Enterprises (interim)	(7)	Aug. 21	Holders of rec. Aug. 4a
Common (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 21a	Penmans, Ltd., com. (quar.)	*\$1	Aug. 15	Holders of rec. Aug. 6
Common (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a	Pennsylvania Investing, class A	62 1/2c	Sept. 1	Holders of rec. July 31
Common (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 19a	Perfection Stove (monthly)	37 1/2c	Aug. 31	Holders of rec. Aug. 20a
Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a	Monthly	37 1/2c	Sept. 30	Holders of rec. Sept. 20a
Common (monthly)	33 1-3c	Jan 1 '29	Holders of rec. Dec. 20a	Monthly	37 1/2c	Oct. 31	Holders of rec. Oct. 20a
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 7	Monthly	37 1/2c	Nov. 30	Holders of rec. Nov. 20a
Greene Canine Copper (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a	Pick (Albert) Barth & Co., partic. pref. (quar.)	43 1/2c	Aug. 15	Holders of rec. July 25
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Pittsburgh Screw & Bolt, com. (quar.)	*75c	Aug. 12	*Holders of rec. June 29
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Pittsburgh Steel, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
Gruen Watch, common (quar.)	50c	Sept. 1	Holders of rec. Aug. 20a	Pressed Steel Car, pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1a
Common (quar.)	50c	Dec. 1	Holders of rec. Nov. 20a	Procter & Gamble, com. (quar.)	*2	Aug. 15	*Holders of rec. July 25
Common (quar.)	50c	Mar 1 '29	Holders of rec. Feb. 19 '29a	Prudence Co., Inc., pref. (quar.)	1 1/2	Jan 15 '29	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Pullman Co. (quar.)	\$1.50	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	1 1/2	Feb 1 '29	Holders of rec. Jan. 19 '29a	Pullman, Inc. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
Hamilton Watch, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a	Pure Oil, com. (quar.)	12 1/2c	Sept. 1	Holders of rec. Aug. 10a
Hammermill Paper, com. (quar.)	*25c	Aug. 15	*Holders of rec. July 31	Quaker Oats, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Harbison-Walker Refrac., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a	Rapid Electrotypewriter (quar.)	37 1/2c	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a	Remington Typewriter, 1st pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Hart-Carter Co., conv. pref. (qu.) (No. 1)	*50c	Sept. 1	*Holders of rec. Aug. 15	Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Hart, Schaffner & Marx, Inc. (quar.)	*75c	Aug. 31	*Holders of rec. Aug. 15	Preferred (quar.)	*\$1	Oct. 1	*Holders of rec. Aug. 14
Hartford Times, Inc., pref. (quar.)	*25c	Aug. 15	*Holders of rec. Aug. 1	Richfield Oil, com. (quar.)	50c	Aug. 15	Holders of rec. Aug. 20a
Hawaiian Commercial & Sugar (monthly)	*25c	Aug. 24	*Holders of rec. July 25a	River Raisin Paper (quar.)	20c	Aug. 15	Holders of rec. Aug. 1
Hazeltine Corp. (quar.)	\$1.50	Aug. 15	Holders of rec. July 25a	St. Joseph Lead (quar.)	50c	Sept. 20	Sept. 9 to Sept. 20
Hershey Chocolate, prior pref. (quar.)	\$1	Aug. 15	Holders of rec. July 25a	Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Convertible preferred (quar.)	35c	Aug. 31	Holders of rec. Aug. 24a	Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	35c	Sept. 28	Holders of rec. Sept. 21	Savage Arms, pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1
Monthly	35c	Sept. 28	Holders of rec. Sept. 21	Schulte Retail Stores, com. (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 15a
Hollander (A.) & Son, Inc., com. (qu.)	62 1/2c	Aug. 15	Holders of rec. Aug. 1a	Common (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 15a
Hollinger Consol. Gold Mines (monthly)	10c	Aug. 11	Holders of rec. July 25	Common (payable in com. stock)	u3	Sept. 1	Holders of rec. Aug. 15
Holly Oil (quar.)	25c	Sept. 30	Holders of rec. Sept. 15a	Common (payable in com. stock)	u3	Dec. 1	Holders of rec. Nov. 15
Horn & Hardart of N. Y., pref. (qu.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 11	Scotten Dillon Co. (quar.)	u3	Mar 29	-----
Household Products (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 15a	Extra	*30c	Aug. 14	*Holders of rec. Aug. 6
Illinois Brick (quar.)	60c	Oct. 15	Oct. 4 to Oct. 15	Sears, Roebuck & Co. (qu.) (pay. in stk.)	*e1	Sept. 1	*Holders of rec. Aug. 15
Indiana Pipe Line (quar.)	\$1	Aug. 15	Holders of rec. July 13	Quarterly (payable in stock)	*e1	Nov. 1	*Holders of rec. Oct. 15
Extra	\$1	Aug. 15	Holders of rec. July 13	Quarterly (payable in stock)	*e1	Feb 1 '29	*Holders of rec. Jan 15 '29
Ingersoll-Rand Co., com. (quar.)	75c	Sept. 1</					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Southwestern Stores, pref. (quar.)	*45c.	Sept. 1	*Holders of rec. Aug. 15
Class A (No. 1)	*45c.	Sept. 1	*Holders of rec. Aug. 15
Standard Investing, \$5½ pref. (quar.)	1 37½	Aug. 15	Holders of rec. July 27a
Standard Oil (Ohio), pref. (quar.)	1 37½	Sept. 1	Holders of rec. Aug. 10
Stewart-Warner Speedometer (quar.)	\$1.50	Aug. 15	Holders of rec. Aug. 4a
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.)	1 1½	Sept. 1	*Holders of rec. Aug. 10a
Swift International	60c.	Aug. 15	Holders of rec. July 14a
Thatcher Mfg., pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 4
Thompson (John R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide Water Oil, pref. (quar.)	1 1½	Aug. 15	Holders of rec. July 13a
Tobacco Products, class A (quar.)	1 1½	Aug. 15	Holders of rec. July 25a
Union Oil Associates (quar.)	*50c.	Aug. 10	*Holders of rec. July 19
Union Oil of Calif. (quar.)	50c.	Aug. 10	Holders of rec. July 19a
Union Storage (quar.)	62½c.	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c.	Nov. 10	Holders of rec. Nov. 1
United Biscuit of Am., com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 18
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.)	*1 1½	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
United Paperboard, pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	\$1.50	Jan 6 '29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	\$1.50	Apr 15 '29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 6½% pf. (qu.)	1 1½	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1 1½	Jan 2 '29	Holders of rec. Dec. 20a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1½	Sept. 15	Holders of rec. Sept. 3a
Common (quar.)	2 1½	Sept. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, com. A (quar.)	*\$1	Aug. 31	*Holders of rec. Aug. 20
First preferred (quar.)	*1 1½	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
U. S. Hoffman Machinery (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 21a
U. S. Print. & Lith. 2d pref. (quar.)	1 1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1 1½	Jan 1 '29	Dec. 22 to Dec. 31
U. S. Sheet & W. G., pref. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 21
Universal Pipe & Radiator, pref. (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a
Utah Apex Mining	25c.	Aug. 1	Holders of rec. July 14
Vanadium Corp. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Vapor Car Heating, pref. (quar.)	1 1½	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1 1½	Dec. 10	Holders of rec. Dec. 1a
Venezuelan Petroleum (quar.)	5c.	Aug. 15	Holders of rec. July 31
Va.-Carolina Chem., prior pref. (qu.)	1 1½	Sept. 1	Holders of rec. Aug. 17a
Participating pref. (No. 1)	3	Sept. 1	Holders of rec. Aug. 15
Wayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Western Oil & Refining, pref.	4	Sept. 15	Holders of rec. Aug. 15
White Motor Securities, pref. (quar.)	*1 1½	Sept. 29	*Holders of rec. Sept. 15
White Motors (quar.)	*25c.	Sept. 29	*Holders of rec. Sept. 15
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Wire Wheel Corp., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	\$1.75	Jan 1 '29	Holders of rec. Dec. 20
Wolverine Portland Cement (quar.)	1 1½	Aug. 29	Holders of rec. Aug. 15
Woolworth (F. W.) Co., (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Wright Aeronautical Corp. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Wright (Wm.) Jr. Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7a
Yellow & Checker Cab. com. A (mthly.)	6 2-3c.	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c.	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	6 2-3c.	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c.	Dec. 1	Nov. 26 to Nov. 30
Zellerbach Corp., pref. (quar.)	*1 1½	Sept. 1	*Holders of rec. Aug. 15

* 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.

r Patino Mines & Enterprises dividend is four shillings per share, equal to \$0.9733 a basis of \$1.8665 to the £.

u Shulte Retail Stores declared 2% in stock, payable ¼% 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 28 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	\$ 54,847,000	\$ 7,507,000
Bank of the Manhattan Co.	12,500,000	19,228,500	143,734,000	31,266,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	129,276,000	51,765,000
National City Bank	90,000,000	73,961,000	283,150,000	163,213,000
Chemical National Bank	6,000,000	20,014,500	126,861,000	5,871,000
National Bank of Commerce	25,000,000	46,295,200	300,082,000	57,955,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	159,370,000	43,760,000
Hanover National Bank	5,000,000	26,702,400	114,053,000	2,959,000
Corn Exchange Bank	11,000,000	17,762,700	167,027,000	29,488,000
National Park Bank	10,000,000	25,069,500	120,799,000	9,890,000
First National Bank	10,000,000	57,588,200	234,677,000	10,047,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,522,200	362,189,000	54,671,000
Continental Bank	1,000,000	1,438,900	6,362,000	600,000
Chase National Bank	50,000,000	57,470,200	554,671,000	65,131,000
Fifth Avenue Bank	500,000	3,158,700	24,268,000	818,000
Garfield National Bank	1,000,000	1,899,000	14,747,000	496,000
Seaboard National Bank	9,000,000	12,351,100	118,551,000	7,558,000
State Bank & Trust Co.	5,000,000	6,631,700	35,102,000	59,618,000
Bankers Trust Co.	25,000,000	75,000,000	326,131,000	51,531,000
U. S. Mortgage & Trust Co.	10,000,000	5,951,000	54,958,000	4,213,000
Title Guarantee & Trust Co.	10,000,000	59,237,400	38,287,000	2,017,000
Guaranty Trust Co.	40,000,000	3,648,500	495,414,000	79,070,000
Fidelity Trust Co.	4,800,000	3,845,200	39,215,000	4,983,000
Lawyers Trust Co.	3,000,000	24,009,500	141,723,000	3,533,000
New York Trust Co.	10,000,000	22,149,200	111,328,000	30,009,000
Farmers Loan & Trust Co.	10,000,000	25,591,000	132,425,000	18,642,000
Equitable Trust Co.	30,000,000	3,705,600	26,615,000	41,808,000
Colonial Bank	1,400,000			7,022,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	773,900	3,576,000	5,759,000
Totals.	459,400,000	762,610,700	5,072,228,000	851,290,000

Includes deposits in foreign branches: (a) \$285,774,000; (b) \$14,110,000; (c) \$47,850,000; (d) \$90,515,000; (e) \$2,312,000; (f) \$115,841,000.

* As per official reports, National, June 30 1928; State, June 30 1928; Trust co's, June 30 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JULY 27 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including N. Y. and Elsewhere.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	\$ 142,906,500	\$ 7,700	\$ 1,800,000	\$ 16,078,400	\$ 1,174,600	\$ 140,490,200
Bronx Borough	20,393,000	4,700	624,000	555,000	—	20,833,000
Bryant Park Bank	2,086,500	71,000	185,400	121,600	—	2,118,200
Chelsea Exch. Bk.	21,170,000	—	1,609,000	623,000	—	20,502,000
Cosmopolitan	8,956,269	4,040	272,620	2,069,061	—	10,344,963
*Grace National	17,712,149	5,800	87,811	1,424,247	1,289,362	15,198,435
Harriman Nat'l.	33,765,000	20,000	835,000	4,350,000	578,000	37,574,000
Port Morris	4,472,800	21,100	95,000	317,500	—	3,878,200
Public National	112,409,000	22,000	1,666,000	6,743,000	2,755,000	105,735,000
Brooklyn—						
First National	19,957,000	33,900	474,900	2,236,200	300,100	17,754,600
Mechanics	53,732,000	275,000	1,515,000	—	—	51,867,500
Municipal	44,105,800	23,700	1,379,000	2,966,700	26,300	41,913,900
Nassau National	22,560,000	90,000	270,000	1,713,000	275,000	19,855,000
Peoples National	8,287,000	3,500	126,500	563,000	53,000	8,155,000
Traders National	2,778,500	—	46,900	284,100	14,700	2,307,300

* Clearing non-member.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	\$ 54,242,500	\$ 709,300	\$ 8,956,500	\$ 44,100	\$ 54,780,600
Bronx County	22,556,604	717,256	1,358,654	—	21,012,063
Central Union	246,927,000	*31,603,000	5,009,000	3,025,000	259,538,000
Empire	73,094,000	*4,445,600	2,720,700	3,145,100	68,873,600
Bank of Europe & Tr.	16,275,066	805,785	134,107	—	15,759,255
Federation	18,240,884	228,797	1,431,277	244,737	18,761,270
Fulton	16,503,200	*2,067,000	270,400	—	16,352,100
Manufacturers	276,031,000	2,402,000	33,935,000	1,497,000	257,437,000
United States	80,567,301	4,383,333	8,552,433	—	69,206,692
Brooklyn—					
Brooklyn	61,965,500	1,409,200	10,213,300	—	66,802,100
Kings County	26,862,337	1,722,113	2,103,457	—	24,647,619
Bayonne, N. J.—					
Mechanics	9,597,460	251,829	809,014	312,425	9,699,107

* Includes amount with Federal Reserve Bank as follows: Central Union, \$30,842,000; Empire, \$2,872,000; Fulton, \$1,944,400.

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 24 1928.	Changes from Previous Week	July 17 1928.	July 10 1928.
Capital	\$ 84,150,000	Unchanged	\$ 84,150,000	\$ 84,150,000
Surplus and profits	108,448,000	Unchanged	108,448,000	108,448,000
Loans, disc'ts & invest's.	1,116,696,000	+4,303,000	1,120,999,000	1,130,031,000
Individual deposits	671,470,000	+1,349,000	670,121,000	679,787,000
Due to banks	133,396,000	+4,539,000	137,935,000	148,092,000
Time deposits	285,891,000	-873,000	286,764,000	289,277,000
United States deposits	29,272,000	+4,708,000	5,164,000	6,625,000
Exchanges for Clg. House	27,107,000	+3,751,000	23,356,000	27,432,000
Due from other banks	82,974,000	-2,893,000	85,867,000	86,795,000
Res've in legal deposit'ies	81,515,000	+72,000	81,443,000	83,915,000
Cash in bank	8,742,000	+224,000	8,518,000	8,355,000
Res've excess in F.R.Bk.	528,000	+68,000	392,000	1,105,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 28, 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 28 1928.			July 21 1928.	July 14 1928.
	Members of F. R. System.	Trust Companies.	Total.		
Capital	51,790.0	9,500.0	64,290.0	64,290.0	64,290.0
Surplus & profits	172,807.0	18,293.0	191,100.0	191,100.0	190,967.0
Loans, disc ts & invest.	1,013,099.0	107,776.0	1,120,875.0	1,132,625.0	1,145,200.0
Exch. for Clear. House	31,089.0	821.0	31,910.0	36,793.0	36,938.0
Due from banks	83,253.0	507.0	83,760.0	89,341.0	89,114.0
Bank deposits	118,733.0	3,348.0	122,081.0	126,299.0	129,015.0
Individual deposits	589,454.0	50,453.0	639,837.0	658,404.0	666,389.0
Time deposits	210,170.0	29,485.0	240,015.0	238,138.0	244,853.0
Total deposits	918,337.0	83,646.0	1,001,983.0	1,022,841.0	1,040,257.0
Res. with legal depos.	7,457.0	7,584.0	7,584.0	8,188.0	8,590.0
Cash with F. R. Bank.	67,457.0	67,457.0	67,457.0	68,777.0	69,688.0
Kes in vault*	8,934.0	2,576.0	11,510.0	11,727.0	11,933.0
Total Res. & cash held	76,394.0	10,160.0	75,041.0	88,020.0	90,211.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 2, 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 622, 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 AUG. 1 1928.

	Aug. 1 1928.	July 25 1928.	July 18 1928.	July 11 1928.	July 3 1928.	June 27 1928.	June 20 1928.	June 13 1928.	Aug. 3 1927.
RESOURCES.									
Gold with Federal Reserve agents.....	1,117,466,000	1,119,717,000	1,130,963,000	1,161,160,000	1,129,584,000	1,128,276,000	1,135,840,000	1,118,488,000	1,588,341,000
Gold redemption fund with U. S. Treas.....	63,309,000	71,403,000	73,465,000	67,361,000	62,100,000	63,482,000	62,534,000	71,181,000	40,219,000
Gold held exclusively agst. F. R. notes.....	1,180,775,000	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	1,628,560,000
Gold settlement fund with F. R. Board.....	690,048,000	680,561,000	661,912,000	666,960,000	699,796,000	700,173,000	694,771,000	741,018,000	664,501,000
Gold and gold certificates held by banks.....	728,715,000	732,347,000	733,252,000	699,395,000	655,010,000	691,379,000	687,772,000	649,721,000	716,966,000
Total gold reserves.....	2,599,538,000	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	3,010,027,000
Reserves other than gold.....	156,027,000	157,154,000	159,244,000	152,361,000	146,100,000	154,974,000	156,354,000	153,593,000	152,248,000
Total reserves.....	2,755,565,000	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	3,162,275,000
Non-reserve cash.....	60,172,000	64,517,000	65,096,000	63,113,000	54,273,000	62,335,000	64,107,000	65,139,000	55,684,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	655,500,000	596,385,000	615,027,000	713,372,000	777,480,000	701,618,000	653,196,000	684,513,000	265,503,000
Other bills discounted.....	430,276,000	428,724,000	396,730,000	375,896,000	413,530,000	330,256,000	337,631,000	358,345,000	179,870,000
Total bills discounted.....	1,085,776,000	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	445,373,000
Bills bought in open market.....	165,879,000	169,083,000	181,035,000	187,642,000	209,664,000	223,432,000	223,882,000	240,417,000	177,882,000
U. S. Government securities:									
Bonds.....	55,099,000	55,044,000	56,024,000	60,968,000	55,701,000	57,979,000	55,928,000	63,572,000	188,715,000
Treasury notes.....	87,677,000	87,206,000	89,505,000	87,720,000	90,687,000	87,584,000	78,260,000	76,584,000	84,828,000
Certificates of indebtedness.....	68,887,000	65,391,000	63,813,000	69,077,000	73,177,000	66,374,000	88,680,000	83,140,000	133,737,000
Total U. S. Government securities.....	211,663,000	207,641,000	209,342,000	217,765,000	219,565,000	211,937,000	222,868,000	223,296,000	407,280,000
Other securities (see note).....	490,000	490,000	490,000	490,000	490,000	490,000	590,000	1,090,000	1,300,000
Total bills and securities (see note).....	1,463,808,000	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	1,031,835,000
Gold held abroad.....	573,000	573,000	573,000	571,000	571,000	571,000	572,000	572,000	48,723,000
Due from foreign banks (see note).....	651,501,000	626,843,000	740,451,000	687,818,000	758,391,000	626,380,000	729,581,000	748,112,000	637,703,000
Uncollected items.....	60,115,000	60,113,000	60,063,000	60,056,000	60,047,000	60,096,000	60,089,000	60,080,000	59,414,000
Bank premises.....	8,463,000	8,628,000	8,431,000	8,563,000	8,520,000	8,063,000	7,902,000	10,010,000	15,152,000
All other resources.....	5,000,197,000	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	5,010,786,000
Total resources.....	5,000,197,000	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	5,010,786,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,612,690,000	1,606,582,000	1,618,893,000	1,640,150,000	1,660,132,000	1,604,635,000	1,599,372,000	1,605,425,000	1,672,530,000
Deposits:									
Member banks—reserve account.....	2,343,504,000	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	2,349,898,000
Government.....	29,970,000	20,331,000	13,735,000	12,230,000	21,468,000	11,274,000	3,478,000	17,019,000	13,727,000
Foreign banks (see note).....	9,523,000	8,651,000	10,057,000	9,476,000	8,852,000	8,703,000	10,134,000	8,832,000	5,167,000
Other deposits.....	19,197,000	17,241,000	18,618,000	20,339,000	26,104,000	17,114,000	20,388,000	17,855,000	24,857,000
Total deposits.....	2,402,194,000	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	2,393,649,000
Deferred availability items.....	587,799,000	574,543,000	672,160,000	619,630,000	682,191,000	582,086,000	678,174,000	691,028,000	573,844,000
Capital paid in.....	143,009,000	143,024,000	143,116,000	143,221,000	141,210,000	140,318,000	140,309,000	139,719,000	128,864,000
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	229,775,000
All other liabilities.....	21,188,000	20,598,000	19,574,000	18,762,000	18,953,000	21,304,000	20,353,000	19,943,000	12,124,000
Total liabilities.....	5,000,197,000	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	5,010,786,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	64.7%	64.3%	65.5%	64.1%	61.8%	64.8%	65.1%	63.8%	74.0%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	68.6%	69.9%	69.5%	67.9%	65.4%	68.7%	69.0%	67.6%	77.8%
Contingent liability on bills purchased for foreign correspondents.....	306,285,000	305,452,000	305,188,000	310,888,000	309,038,000	305,068,000	297,824,000	295,525,000	150,745,000
Distribution by Maturities.									
1-15 days bills bought in open market.....	896,105,000	57,426,000	76,020,000	73,920,000	94,671,000	103,443,000	98,312,000	94,246,000	105,945,000
1-15 days bills discounted.....	52,006,000	844,643,000	828,869,000	936,325,000	1,044,234,000	892,122,000	845,383,000	903,671,000	849,810,000
1-15 days U. S. certif. of indebtedness.....	1,210,000	805,000	405,000	3,220,000	6,942,000	736,000	19,294,000	28,267,000	-----
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	100,000	100,000	-----
16-30 days bills bought in open market.....	39,364,000	36,340,000	29,072,000	37,839,000	37,114,000	47,389,000	49,300,000	64,655,000	32,649,000
16-30 days bills discounted.....	41,986,000	38,675,000	40,928,000	39,563,000	43,862,000	36,139,000	39,389,000	35,772,000	20,136,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	42,714,000	44,314,000	44,012,000	43,478,000	37,931,000	42,764,000	48,376,000	55,029,000	26,908,000
31-60 days bills discounted.....	81,514,000	71,495,000	68,759,000	54,585,000	52,506,000	48,934,000	55,103,000	53,566,000	37,099,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	25,519,000	25,410,000	24,602,000	26,683,000	26,099,000	23,651,000	22,887,000	21,772,000	10,686,000
61-90 days bills discounted.....	51,640,000	57,393,000	59,333,000	43,594,000	40,859,000	35,368,000	31,916,000	29,611,000	29,042,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	6,276,000	5,593,000	7,329,000	5,722,000	7,101,000	6,185,000	5,007,000	4,715,000	1,694,000
Over 90 days bills discounted.....	14,631,000	12,903,000	13,868,000	15,201,000	16,297,000	19,311,000	19,036,000	20,238,000	9,276,000
Over 90 days certif. of indebtedness.....	67,767,000	64,586,000	63,408,000	65,857,000	66,235,000	65,638,000	69,386,000	54,873,000	67,273,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,825,782,000	2,822,202,000	2,831,162,000	2,824,675,000	2,819,200,000	2,817,335,000	2,810,515,000	2,796,819,000	2,913,429,000
F. R. notes held by F. R. Agent.....	806,970,000	799,770,000	796,880,000	783,160,000	798,775,000	817,380,000	811,770,000	802,470,000	860,581,000
Issued to Federal Reserve Banks.....	2,018,812,000	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	2,052,848,000
How Secured.									
By gold and gold certificates.....	348,477,000	352,477,000	352,476,000	354,977,000	355,376,000	355,376,000	354,626,000	354,606,000	413,275,000
Gold redemption fund.....	99,796,000	91,448,000	95,355,000	99,815,000	96,552,000	88,624,000	94,335,000	98,388,000	94,115,000
Gold fund—Federal Reserve Board.....	669,193,000	675,794,000	683,132,000	706,368,000	677,656,000	684,276,000	686,879,000	665,494,000	1,080,951,000
By eligible paper.....	1,213,595,000	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	598,287,000
Total.....	2,331,061,000	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	2,186,628,000

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, it 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 AUG. 1 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Francisco.
RESOURCES.													
Gold with Federal Reserve Agents	1,117,466,0	101,934,0	175,367,0	78,089,0	131,130,0	25,392,0	72,166,0	214,808,0	22,940,0	44,543,0	44,368,0	15,370,0	101,359,0
Gold red'n fund with U. S. Treas.	63,309,0	6,232,0	16,372,0	4,895,0	6,907,0	2,316,0	4,080,0	7,050,0	5,786,0	3,012,0	1,803,0	1,287,0	7,882,0
Gold held excl. agst. F. R. notes	1,180,775,0	108,857,0	191,739,0	82,984,0	138,037,0	27,708,0	76,246,0	221,858,0	28,726,0	47,645,0	46,171,0	16,657,0	194,147,0
Gold settle'r fund with F.R. Board	690,048,0	60,364,0	218,902,0	40,902,0	72,057,0	15,289,0	9,937,0	135,357,0	27,782,0	18,474,0	44,622,0	11,919,0	33,903,0
Gold and gold certificates	728,715,0	26,299,0	491,012,0	27,120,0	41,417,0	7,958,0	7,463,0	54,727,0	12,142,0	5,428,0	6,801,0	16,336,0	32,002,0
Total gold reserves	2,599,538,0	195,520,0	901,653,0	151,006,0	251,511,0	51,495,0	93,646,0	411,942,0	68,650,0	71,557,0	97,594,0	44,912,0	260,052,0
Reserve other than gold	156,027,0	14,185,0	30,228,0	7,420,0	14,499,0	11,571,0	18,711,0	18,980,0	16,810,0	2,238,0	5,100,0	5,880,0	10,399,0
Total reserves	2,755,565,0	209,705,0	931,881,0	158,426,0	266,010,0	63,066,0	112,357,0	430,928,0	85,460,0	73,795,0	102,694,0	50,792,0	270,451,0
Non-reserve cash	60,172,0	5,846,0	18,964,0	1,794,0	4,325,0	3,916,0	4,477,0	9,063,0	3,197,0	1,143,0	1,905,0	2,401,0	3,141,0
Bills discounted:													
Sec. by U. S. Govt. obligations	655,500,0	28,187,0	240,904,0	69,254,0	52,010,0	20,748,0	14,177,0	136,974,0	21,475,0	8,431,0	8,269,0	14,638,0	40,433,0
Other bills discounted	430,276,0	37,860,0	98,979,0	25,144,0	35,289,0	35,599,0	57,363,0	49,167,0	33,664,0	7,607,0	13,907,0	12,120,0	23,577,0
Total bills discounted	1,085,776,0	66,047,0	339,883,0	94,398,0	87,299,0	56,347,0	71,540,0	186,141,0	55,139,0	16,038,0	22,176,0	26,758,0	64,010,0
Bills bought in open market	165,879,0	19,856,0	35,288,0	14,290,0	17,318,0	6,677,0	12,406,0	10,676,0	136,0	9,971,0	8,467,0	10,707,0	20,087,0
U. S. Government securities:													
Bonds	55,099,0	703,0	1,384,0	585,0	504,0	1,153,0	49,0	19,927,0	7,125,0	4,519,0	11,140,0	7,969,0	41,0
Treasury notes	87,677,0	2,486,0	14,841,0	9,723,0	27,843,0	862,0	3,289,0	5,240,0	-----	4,312,0	3,091,0	3,936,0	12,414,0
Certificates of indebtedness	68,887,0	4,427,0	19,614,0	11,340,0	5,550,0	1,529,0	1,889,0	9,151,0	-----	2,214,0	4,327,0	3,919,0	4,927,0
Total U. S. Gov't securities	211,663,0	7,616,0	35,479,0	21,648,0	33,897,0	3,544,0	5,227,0	34,318,0	7,125,0	11,045,0	18,558,0	15,824,0	17,382,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities—	\$ 490.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 490.0	\$	\$	\$
Total bills and securities—	1,463,808.0	93,519.0	410,650.0	130,336.0	138,514.0	66,568.0	89,173.0	231,135.0	62,400.0	37,544.0	49,201.0	53,289.0	101,479.0
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—	651,501.0	66,289.0	186,572.0	52,952.0	58,616.0	46,308.0	18,438.0	77,135.0	27,194.0	13,628.0	42,598.0	25,744.0	35,927.0
Bank premises—	60,115.0	3,824.0	16,568.0	1,752.0	6,806.0	3,482.0	2,833.0	8,720.0	3,902.0	2,202.0	4,308.0	1,884.0	3,834.0
All other resources—	8,463.0	94.0	1,267.0	239.0	1,271.0	412.0	1,272.0	982.0	552.0	884.0	420.0	495.0	575.0
Total resources—	5,000,197.0	379,314.0	1,566,120.0	345,546.0	475,694.0	183,777.0	228,571.0	758,032.0	182,726.0	129,209.0	201,144.0	134,622.0	415,442.0
LIABILITIES													
F. R. notes in actual circulation—	1,612,690.0	142,023.0	340,067.0	126,898.0	188,798.0	51,078.0	128,696.0	273,783.0	57,570.0	54,002.0	55,897.0	29,555.0	164,323.0
Deposits—													
Member bank—reserve acc't—	2,343,504.0	146,154.0	935,417.0	131,512.0	186,837.0	65,067.0	63,477.0	350,522.0	78,698.0	49,757.0	92,390.0	64,251.0	179,422.0
Government—	29,970.0	1,306.0	7,229.0	1,038.0	790.0	3,221.0	2,722.0	5,667.0	1,263.0	1,642.0	1,479.0	934.0	2,679.0
Foreign bank—	9,523.0	760.0	2,248.0	962.0	1,054.0	517.0	426.0	1,408.0	436.0	273.0	365.0	355.0	719.0
Other deposits—	19,197.0	288.0	8,449.0	200.0	1,184.0	261.0	80.0	1,286.0	355.0	348.0	628.0	179.0	5,939.0
Total deposits—	2,402,194.0	148,508.0	953,343.0	133,712.0	189,865.0	69,066.0	66,705.0	358,883.0	80,752.0	52,020.0	94,862.0	65,719.0	188,759.0
Deferred availability items—	587,799.0	59,614.0	155,886.0	47,782.0	56,495.0	44,087.0	16,877.0	70,752.0	27,486.0	12,055.0	36,457.0	26,041.0	34,267.0
Capital paid in—	143,009.0	9,895.0	47,564.0	14,179.0	14,259.0	6,073.0	5,140.0	18,221.0	5,381.0	3,022.0	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	8,627.0	16,629.0
All other liabilities—	21,186.0	1,381.0	6,253.0	1,313.0	2,256.0	1,149.0	1,157.0	3,615.0	1,140.0	1,071.0	680.0	462.0	709.0
Total liabilities—	5,000,197.0	379,314.0	1,566,120.0	345,546.0	475,694.0	183,777.0	228,571.0	758,032.0	182,726.0	129,209.0	201,144.0	134,622.0	415,442.0
Memoranda													
Reserve ratio (per cent)—	68.6	72.2	72.0	60.8	70.2	52.5	57.5	68.1	61.8	69.6	68.1	53.3	76.6
Contingent liability on bills purchased for foreign correspondence—	306,285.0	22,924.0	86,829.0	29,037.0	31,787.0	15,588.0	12,837.0	42,485.0	13,143.0	8,253.0	11,003.0	10,698.0	21,701.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)—	406,122.0	25,048.0	127,801.0	29,101.0	32,594.0	14,738.0	27,020.0	45,234.0	11,055.0	7,208.0	8,838.0	6,115.0	71,280.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 1 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.													
F. R. notes rec'd from Comptroller	2,825,782.0	235,021.0	737,988.0	181,489.0	253,422.0	89,985.0	225,486.0	448,617.0	87,105.0	80,129.0	99,265.0	55,672.0	331,603.0
F. R. notes held by F. R. Agent—	806,970.0	67,950.0	270,120.0	25,400.0	32,030.0	24,169.0	69,770.0	129,600.0	18,480.0	18,199.0	34,530.0	20,002.0	96,000.0
F. R. notes issued to F. R. Bank—	2,018,812.0	167,071.0	467,868.0	156,089.0	221,392.0	65,816.0	155,716.0	319,017.0	68,625.0	61,210.0	64,735.0	35,670.0	235,603.0
Collateral held as security for F. R. notes issued to F. R. Bank—													
Gold and gold certificates—	348,477.0	35,300.0	153,161.0	50,000.0	20,896.0	22,750.0	7,900.0	14,167.0	9,803.0	35,000.0			
Gold redemption fund—	99,796.0	18,634.0	17,206.0	9,512.0	11,130.0	4,996.0	3,916.0	2,040.0	2,376.0	3,508.0	2,567.0	16,103.0	
Gold fund—F. R. Board—	669,193.0	48,000.0	5,000.0	68,577.0	70,000.0	39,500.0	213,000.0	13,000.0	28,000.0	40,860.0	3,000.0	140,256.0	
Eligible paper—	1,213,595.0	85,883.0	360,136.0	89,963.0	104,293.0	61,533.0	83,902.0	196,681.0	55,255.0	23,920.0	30,504.0	37,449.0	84,076.0
Total collateral—	2,331,061.0	187,817.0	535,503.0	168,052.0	235,423.0	86,925.0	156,068.0	411,489.0	78,195.0	68,463.0	74,872.0	52,819.0	275,435.0

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 636 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 623, 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 25 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	22,218,546	1,528,161	8,443,315	1,232,112	2,218,328	675,370	632,207	3,276,980	721,258	373,773	680,745	456,026	1,980,271
Loans and discounts—total	15,691,686	1,077,976	6,035,677	839,213	1,479,905	516,023	499,779	2,389,661	507,205	240,858	442,111	333,957	1,329,321
Secured by U. S. Gov't obligations	129,690	9,625	49,189	9,211	13,297	3,630	4,155	22,009	4,710	2,344	3,066	3,748	4,706
Secured by stocks and bonds	6,595,964	409,362	2,815,370	459,633	678,033	185,400	131,661	1,043,411	217,769	80,965	126,816	85,544	361,950
All other loans and discounts	8,966,032	658,989	3,171,118	370,319	788,575	326,993	363,963	1,324,241	284,726	157,549	312,229	244,665	962,665
Investments—total	6,526,860	450,185	2,407,638	392,899	738,423	159,347	132,428	887,319	214,053	132,915	238,634	122,069	650,950
U. S. Government securities	2,956,769	163,783	1,178,353	107,787	316,426	71,112	59,689	365,449	74,892	70,812	111,388	82,349	354,729
Other bonds, stocks and securities	3,570,091	286,402	1,229,285	285,112	421,997	88,235	72,739	521,870	139,161	62,103	127,246	39,720	296,221
Reserve with F. R. Bank	1,689,578	97,160	769,179	77,697	131,283	38,891	38,989	258,289	46,409	23,934	56,495	33,604	117,648
Cash in vault	241,552	18,048	65,259	13,833	28,021	11,611	10,177	39,170	6,887	6,103	11,523	8,817	22,103
Net demand deposits	13,050,589	897,599	5,710,126	721,602	1,036,363	351,917	314,738	1,823,270	378,800	217,801	499,351	286,976	812,046
Time deposits	6,905,405	492,425	1,682,565	306,305	976,789	245,209	242,622	1,258,075	241,412	129,587	179,082	131,869	1,019,465
Government deposits	71,692	3,312	21,822	3,160	4,498	819	4,801	4,458	2,812	830	1,319	5,790	18,071
Due from banks	1,067,116	56,125	128,695	53,607	88,439	47,921	62,943	222,736	41,875	47,502	121,886	52,791	142,596
Due to banks	3,059,891	135,062	1,205,844	157,962	206,980	93,566	89,537	468,003	112,840	83,532	229,273	86,524	190,768
Borrowings from F. R. Bank—total	798,532	42,129	268,212	55,708	81,942	32,573	47,213	128,911	36,642	9,679	19,034	15,730	60,759
Secured by U. S. Gov't obligations	500,347	11,375	180,096	45,533	48,444	15,547	9,186	101,119	14,100	6,390	8,359	12,708	46,990
All other	298,185	30,754	88,116	10,175	32,998	17,026	38,027	27,792	22,542	3,289	10,675	3,022	13,769
Number of reporting banks	636	36	78	49	70	64	31	92	29	24	64	44	5

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 Aug. 1 1928, in comparison with the previous week and the corresponding date last year:

Resources—	Aug. 1 1928.	July 25 1928.	Aug. 3 1927.	Resources (Concluded)—	Aug. 1 1928.	July 25 1928.	Aug. 3 1927.
Gold with Federal Reserve Agent—	175,367,000	175,452,000	336,454,000	Gold held abroad	218,000	218,000	13,632,000
Gold redemption fund with U. S. Treasury—	16,372,000	18,026,000	10,417,000	Due from foreign banks (See Note)	186,572,000	167,632,000	162,088,000
Gold held exclusively agst. F. R. notes	191,739,000	193,478,000	346,871,000	Uncollected items	15,568,000	15,568,000	16,276,000
Gold settlement fund with F. R. Board	218,902,000	194,642,000	259,012,000	Bank premises	1,267,000	1,375,000	5,094,000
Gold and gold certificates held by bank	491,012,000	499,901,000	477,064,000	All other resources	1,566,120,000	1,495,591,000	1,569,131,000
Total gold reserves	1,653,000	888,021,000	1,073,947,000	Total resources	1,566,120,000	1,495,591,000	1,569,131,000
Reserves other than gold	30,228,000	31,530,000	31,364,000	LIABILITIES			
Total reserves	931,881,000	919,551,000	1,105,311,000	Fed'l Reserve notes in actual circulation	340,067,000	336,272,000	378,754,000
Non-reserve cash	18,964,000	20,433,000	12,410,000	Deposits—Member bank, reserve acc't—	935,417,000	889,235,000	937,160,000
Bills discounted	240,904,000	202,140,000	97,148,000	Government	7,229,000	1,681,000	1,604,000
Secured by U. S. Gov't. obligations	98,979,000	108,204,000	26,549,000	Foreign bank (See Note)	2,248,000	1,677,000	1,781,000
Other bills discounted	339,883,000	310,344,000	123,697,000	Other deposits	8,449,000	8,916,000	17,691,000
Total bills discounted	35,288,000	28,812,000	59,232,000	Total deposits	953,343,000	901,509,000	958,236,000
Bills bought in open market	1,384,000	1,384,000	26,332,000	Deferred availability items	155,886,000	141,175,000	129,098,000
U. S. Government securities—	14,481,000	14,061,000	16,899,000	Capital paid in	63,007,000	63,007,000	61,614,000
Bonds	19,614,000	15,213,000	28,160,000	Surplus	6,253,000	6,064,000	2,453,000
Treasury notes				All other liabilities	1,566,120,000	1,495,591,000	1,569,131,000
Certificates of indebtedness				Total liabilities	1,566,120,000	1,495,591,000	1,569,131,000
Total U. S. Government securities	35,479,000	30,658,000	71,391,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	72.0%	74.3%	82.7%
Total bills and securities (See Note)	410,650,000	369,814,000	254,320,000	Contingent liability on bills purchased for foreign correspondence	86,829,000	86,329,000	41,385,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 3 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 638.

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 Aug. 3.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Boston & Maine.....	100	200 74½ Aug 2	76½ July 28	58	Feb 83
Buff Roch & Pitts.....	100	10 66 July 31	69 Aug 3	60	Feb 86
Preferred.....	100	20 100¾ Aug 1	100¾ Aug 1	94	Mar 105½
Detroit & Mackinac.....	100	10 45 July 31	45 July 31	45	July 50
Havana Elec Ry.....	300	11 July 30	11 July 30	10	Mar 17½
Preferred.....	100	100 72 Aug 3	72 Aug 3	64	Mar 72½
Ill Cent leased line.....	100	20 80¾ July 31	82 July 31	79½	June 86
RR secured stk ctf.....	100	20 77 July 31	78 Aug 3	75	July 82½
Minneapolis & St Louis.....	100	400 2½ Aug 1	2½ Aug 1	1¾	May 6½
Morris & Essex.....	50	60 83 Aug 2	83 Aug 2	83	July 89
Nash Chatt & St L.....	100	100 177 Aug 1	177 Aug 1	125½	Mar 204¾
New Ort Tex & Mex.....	100	50 138½ Aug 1	139 July 31	125	Apr 148½
N Y Central rights.....	52,000	6 Aug 2	6½ July 28	5¾	July 6¾
N Y Central Rys.....	100	21 Aug 3	21 Aug 3	7½	Mar 25¾
Phila Rapid Tran pref.....	50	20 50 Aug 1	50 Aug 1	50	Mar 50
Pitts Ft W & Chic pfd.....	100	50 156 Aug 1	156 Aug 1	156	Apr 167
Rensselaer & Saratoga.....	100	143½ Aug 3	143½ Aug 3	143½	Aug 150
So Ry M & O ctf.....	100	90 125 Aug 2	130 July 28	100	Jan 159½
Indus. & Miscell.					
Abtltl Pr & Pap pf.....	100	6,500 88 July 30	93½ July 28	88	July 102½
Am Pow & Lt pref.....	100	1,000 102 July 28	102¾ July 31	102	July 107½
Am Tel & Tel rights.....	95,400	11½ July 31	12 July 30	11½	July 14½
Am Wholesale pref.....	100	160 108 July 28	108 July 28	104	Apr 110½
Barker Bros.....	100	2,500 26½ Aug 3	30¾ July 30	26½	Aug 32½
Preferred.....	100	400 96½ Aug 3	99 July 30	96½	Aug 101½
Brookway Motor Trks.....	26,400	51½ July 30	55½ Aug 1	45½	June 57½
Preferred.....	100	400 113½ Aug 1	113½ Aug 1	110	June 117½
Bklyn Edison ctf.....	100	400 239¾ Aug 1	241½ July 30	239¾	Aug 252
Canada Dry G A rights.....	14,600	1½ Aug 2	1½ July 28	1	July 1¾
Chickasha Cotton Oil.....	12,500	50½ July 28	54¾ July 31	45¾	June 56¾
Conley Tin Follstd.....	200	1 July 31	1½ Aug 2	¾	Jan 3¾
Cons Film Ind pref.....	2,700	23½ Aug 1	24½ July 28	23	July 25½
Container Corp cl A.....	4,500	23 Aug 2	25 July 28	21¾	Mar 36
Class B.....	3,000	12½ Aug 2	13¾ July 30	10¾	Mar 19¾
Cushman Sons pf 8%.....	10	113½ Aug 1	113½ Aug 1	112	June 116½
Cutler Hammer Mfg.....	10	600 52½ July 30	53 July 30	52	June 60
Davison Chemical rights.....	1,000	¾ Aug 2	¾ Aug 2	¾	Aug ¾
DeHeers Cons Mines.....	70	23½ July 28	23½ July 28	23½	July 27¾
Debenham Securities.....	50	1,200 42 Aug 2	42¾ July 30	42	Aug 49½
Dodge Bros "A" ctf.....	21,200	15 July 28	16½ Aug 3	12¾	June 16½
Preferred ctf.....	67,400	74 July 30	83¾ Aug 3	64	June 83¾
Drug Inc.....	27,000	94¾ July 28	98¾ July 31	80	Mar 99½
Ettington Schild.....	100	35 July 28	35 July 28	34½	July 40¾
Preferred.....	100	101½ Aug 3	101½ Aug 3	101½	Aug 114¾
Elek Auto Lite pref.....	100	100 110 July 30	110 July 30	109½	July 110
Elk Horn Coal pref.....	50	30 13½ Aug 2	14 July 30	13½	May 19
Emerson-Brant Cl B.....	100	6½ Aug 1	6½ Aug 1	2½	Apr 9½
Gen Ice Cream.....	1,300	79 July 31	82¾ July 28	74½	July 82¾
Graham-Paige Mot ctf.....	100	30¾ July 31	30¾ July 31	26½	June 36¾
Grand Stores.....	13,100	72½ July 30	78 Aug 1	65¾	June 78
Preferred.....	100	100 107 July 30	107 July 30	107	June 107
Grand Union.....	1,300	27 Aug 1	28 Aug 2	26¾	July 30¾
Preferred.....	100	47 July 31	47¾ July 31	47	July 50
Hackensack Water pf 25.....	25	10 25½ July 31	25¾ July 31	25½	July 38¾
Preferred A.....	25	20 28¾ Aug 2	30¾ July 31	25½	Jan 30¾
Internat Nickel pref.....	100	116 July 31	116 July 31	110½	Jan 116
Internat Paper ctf.....	2,300	66½ Aug 3	71 July 30	66½	Aug 72¾
Pref certificates.....	100	1,500 97½ Aug 2	101½ July 30	97½	Aug 103
Keith-Albee-Orpheum.....	1,700	18¾ July 31	19¾ July 28	15½	May 25
Preferred.....	100	300 80 Aug 3	82½ July 30	75½	May 99
Kelvinator Corp.....	17,100	10½ Aug 3	11½ July 31	7¾	July 22¾
Kolster Radio Corp.....	37,100	53½ July 28	58 Aug 3	54	Aug 54
Lehigh Portland Cem.....	50	800 100¾ Aug 1	101½ Aug 1	99½	Mar 110¾
Loew's preferred.....	5,800	67½ July 30	68¾ Aug 1	62	June 72¾
McKeesport Tin Plate.....	900	42½ Aug 1	43¾ Aug 1	42½	July 52
Maytag pref.....	700	91 July 28	91½ July 31	91	July 101
Prior preferred.....	23,700	29½ Aug 1	32½ Aug 1	25½	July 32½
Mengel Co.....	10	110 July 31	110 July 31	105½	Apr 111
Milw Ele Ry & Lt pf 100.....	13,600	123 July 31	134 Aug 1	94	July 134
Motor Products.....	1,300	83 July 28	85 July 30	80	June 85½
Pacific Lighting.....	20	121½ July 28	121½ July 28	115	Jan 125½
Pac Tel & Tel pref.....	100	200 9½ July 30	9½ July 30	9½	June 14½
Penna Coal & Coke.....	50	100 45 July 31	45 July 31	38	Apr 53¾
Phillips-Jones Corp.....	100	20 93¾ July 31	93¾ July 31	85	Apr 99
Preferred.....	100	600 101½ July 30	102 July 30	101½	July 103
Postal Tel & Cable pref.....	1,100	29 July 30	29¾ Aug 2	26	July 29½
Spang, Chalfant & Co.....	1,300	37½ Aug 3	38¾ July 30	34	Aug 42½
Standard Sanitary Mfg.....	1,900	38¾ Aug 2	40 Aug 2	38¾	Aug 41¾
Stanley Co.....	20	111½ July 31	111½ July 31	104½	Jan 111½
The Fair pref.....	100	45,600 37½ Aug 1	43 Aug 3	32¾	Aug 43
Trico Products.....	100	150 11½ July 30	12 July 31	5	Feb 12
United Dyewood.....	100	1,300 17½ Aug 2	23 July 31	17½	Aug 27½
United Paperboard.....	100	100 481 July 31	500 Aug 3	410	Jan 599
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce.....	100	40 642 July 28	645 July 31	550	Feb 770
Bank of Manhattan.....	100	30 744 Aug 2	755 July 30	560	Feb 940
Corn Exchange Bank.....	100	70 636 Aug 2	645 Aug 3	600	May 753
Equit Tr Co of N Y.....	100	100 481 July 31	500 Aug 3	410	Jan 599

* No par value. a Schillings.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	72	85	Mtge Bond..	165	175	Realty Assoc's	280	290
Amer Surety..	285	295	N Y Title & Bond	420	435	(Bklyn) com	96	99
Bond & M G..	420	435	Mortgage..	600	605	1st pref.....	93	95
Lawyers Mtge	345	352	U S Casualty..	380	395	2d pref.....	93	95
Lawyers Title	328	335				Westchester		
& Guarantee						Title & Tr.	650	--

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America.....	179	183	Port Morris..	675	725	Bronx Co Tr.	400	450
Amer Union*..	230	240	Public.....	760	775	Central Union	1660	1685
Bronx Bank*..	700	775	Seaboard.....	825	835	County.....	675	725
Bryant Park*..	230	--	Seventh.....	270	280	Empire.....	425	435
Central.....	195	205	Seward.....	185	190	Equitable Tr.	500	505
Century.....	250	275	State*.....	715	735	Farm l. & Tr.	705	805
Chase.....	548	553	Trade*.....	300	325	Fidelity Trust	400	420
Chatham Phenix	568	575	Yorkville.....	250	290	Fulton.....	565	600
Nat Bk & Tr	275	285	Yorktown*..	225	--	Guaranty.....	651	656
Chemical Exch*	905	925				Int'l Germanic	235	241
Colonial*.....	1275	--	Brooklyn.			Interstate.....	275	285
Commerce.....	640	646	Globe Exch*..	325	375	Lawyers Trust	--	--
Continental*..	550	625	Mechanics*..	371	377	Manufacturers	223	227
Corn Exch.....	645	646	Municipal*..	410	420	Murray Hill..	265	280
Cosmopolit'n*..	500	--	Nassau.....	440	460	Mutual (West-	365	395
Fifth Avenue..	2200	2300	People's.....	950	--	chester).....	735	745
First.....	4000	4100	Prospect.....	170	190	N Y Trust.....	185	190
Garfield.....	400	600				Times Square	805	815
Grace.....	1305	1335	Trust Cos			Title Gu & Tr	3100	3250
Hanover.....	975	1050	New York..	430	434	U S Mtge & Tr	1000	1100
Harborman.....	275	285	Am Ex irtv Tr			United States	1100	1200
Liberty.....	735	745	Banca Com'le	425	475	Westchester Tr	2700	2900
Manhattan*..	812	825	Italiana Tr..	690	710	Midwood.....	275	325
National City	690	700	Bank of N Y					
Park.....	182	192	& Trust Co	957	963			
Penn Exch.....			Bankers Tr us					

*State banks. † New stock. z Ex-divi end. e Ex-stock div. y Ex-rights.

Quotations for U. S. Treas. Ctf. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Int. Rate.	Bid.	Asked.
Dec. 15 1928---	3½%	99½	Oct. 15 1930-32	3½%	98
Dec. 15 1928---	4%	99½	Mar. 15 1930-32	3½%	98
Mar. 15 1929---	3½%	99½	Dec. 15 1930-32	3½%	98
Mar. 15 1929---	3½%	99½			

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 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
First Liberty Loan						
3½% bonds of 1923-47.....	High	99½	99½	99½	99½	100
(First 3½%).....	Low	99½	99½	99½	99½	99½
Total sales in \$1,000 units.....	1	105	3	8	26	106
Converted 4½% bonds of 1932-47 (First 4½%).....	High	100½	100½	100½	100½	100½
(First 4½%).....	Low	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	21	63	37	120	58	175
Second converted 4½% bonds of 1932-47 (First 4½%).....	High	100½	100½	100½	100½	100½
(First 4½%).....	Low	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	13	41	46	22	8	10
Third Liberty Loan						
4½% bonds of 1928.....	High	100½	100	100	100	100
(Third 4½%).....	Low	100	100	100	100	100
Total sales in \$1,000 units.....	101	101½	101½	101½	101½	101½
Fourth Liberty Loan						
4½% bonds of 1933-38.....	High	100½	100½	100½	100½	100½
(Fourth 4½%).....	Low	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	77	287	150	400	240	268
Treasury						
4½% 1947-52.....	High	111½	111½	111½	111½	111½
(First 4½%).....	Low	111½	111½	111½	111½	111½
Total sales in \$1,000 units.....	4	14	10	5	4	
4s, 1944-1954.....	High	106½	106½	106½	106½	106½
(First 4s).....	Low	106½	106½	106½	106½	106½
Total sales in \$1,000 units.....	6	10	17	1		
3½s, 1946-1956.....	High	104½	104½	104½	104½	104½
(First 3½s).....	Low	104½	104½	104½	104½	104½
Total sales in \$1,000 units.....	12					
3½s, 1943-1947.....	High	98½	98½	98½	98½	98½
(First 3½s).....	Low	98½	98½	98½	98½	98½
Total sales in \$1,000 units.....	50	10	11	1	2	
*3½s, 1940-1943.....	High	98½	98½	98½	98½	98½
(First 3½s).....	Low	98½	98½	98½	98½	98½
Total sales in \$1,000 units.....	410	58	10	5	50	59

* High sales of Treasury 3½, 1940-1943 on July 25 at 99 29-32 was an error, should have read 98 29-32. Sales on July 17 at 98 16-32 also an error. There were no sales on that day.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

101 1st 3½s.....	99½	99½
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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 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
188½ 188½	188½ 190	188 190½	188 189	187½ 188½	187½ 187½	7,300	Atch Topeka & Santa Fe	100	182½ Mar 2	197½ Apr 27	161½ Jan	200 Aug
*103½ 104½	*102½ 104½	*103½ 104½	103½ 103½	103½ 103½	103½ 103½	700	Preferred	100	102½ Jan 5	108½ Apr 9	99½ Jan	106½ Dec
168 168	167 167	*167 167½	167 167½	166½ 167	166½ 166½	800	Atlantic Coast Line RR.	100	164 June 19	191½ May 7	174½ Apr	205½ Aug
105½ 105½	105½ 107½	106½ 107½	106½ 107½	105½ 106½	105½ 106	10,400	Baltimore & Ohio	100	103½ June 19	119½ Apr 12	106½ Jan	125 Oct
*78 78½	*78 78½	*78 78½	*78 78½	*78 79	*78 79	200	Preferred	100	78½ July 24	85 Apr 4	74½ Jan	83 June
*110½ 111	*110½ 111	*110½ 111	110 110	71½ 72½	71 71	1,100	Bangor & Aroostook	50	61 June 12	84½ Jan 11	44 Jan	103½ May
*64½ 64½	64 64½	63½ 64½	62½ 63½	61½ 62½	61½ 61½	70	Preferred	100	110 July 7	115½ May 31	101½ Jan	122 June
*89 90	90 90	*89 90	90 90	89½ 90	89½ 90	4,800	Bklyn-Manh Tran v t c.	No par	53½ Jan 17	77½ May 3	53 Aug	70½ Jan
*42½ 43	*42½ 43	*42½ 43	42½ 43½	42½ 44½	41½ 42½	900	Preferred v t c.	No par	82 Jan 4	95½ May 3	78½ Oct	88 Jan
*207 207	206½ 209	207 208½	206½ 207½	206 206½	205½ 207	15,200	Brunswick Term & Ry Sec.	100	14½ Jan 5	95½ July 6	7½ Oct	19½ Dec
*310½ 320	*310½ 320	*310½ 320	*310½ 320	*310 350	*310 350	7,400	Buffalo & Susq pref.	100	48½ May 2	50½ Apr 26	40 Apr	58 June
180½ 180½	182 185	184½ 186½	185 186½	184½ 184½	182 183	310	Canadian Pacific	100	195½ June 19	223½ May 8	285 Jan	348 June
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	11,000	Central RR of New Jersey	100	297½ Feb 17	375 May 7	161½ Jan	218½ Oct
*15½ 16	15½ 16	*15½ 16	15 15	14½ 14½	14 14	4,900	Chesapeake & Ohio	100	175½ June 19	205½ Jan 6	44 Jan	103½ June
*41 43	*41 42	*41½ 42	*41½ 42	*41½ 42	*41½ 42	1,200	Preferred	100	5½ Jan 30	18½ May 2	4½ Jan	10½ June
*59½ 62	*61 61	*59½ 61	*59 61	*58 60	*58 60	300	Chic & East Illinois RR.	100	7½ Feb 20	26½ May 2	7½ Jan	18½ June
13½ 13½	13½ 14	13 13½	*13 13½	13 13½	13 13½	300	Preferred	100	37 Feb 28	48½ May 10	30½ Jan	51 July
*26½ 27	*27 27½	25 26	25 26	25 26	25 26	6,900	Chicago Great Western	100	59 Aug 3	76½ May 2	43 Jan	84½ Oct
36 36½	35½ 36	35½ 36	35½ 36	35½ 36	35½ 36	4,000	Preferred	100	9½ Feb 8	16½ May 2	8½ Jan	24½ May
47½ 48½	47 48	47 48	47 48	47 48	47 48	12,800	Chicago Milw St Paul & Pac.	100	22½ Mar 5	40½ Apr 26	9 Jan	19½ Dec
80½ 81½	81½ 82½	82 83½	82½ 83½	81½ 82½	82½ 83	26,100	Preferred new	100	22½ Mar 2	51½ Apr 26	37½ Jan	37½ Dec
*137½ 143	*137½ 142½	*138 143	*138 143	*138 143	*137½ 142½	8,600	Chicago & North Western	100	78 June 19	94½ May 11	78½ Jan	97½ Sept
116½ 117½	117½ 118½	117 117½	118 118½	116 117½	116½ 117½	11,100	Preferred	100	138 July 19	150 May 2	124½ Jan	150 Oct
*106½ 107½	*106½ 108	*107 108	*107 108	*107 108	*106½ 107½	200	Chicago Rock Isl & Pacific	100	106 Feb 9	111½ May 31	102½ Jan	111½ Dec
*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	200	7% preferred	100	100 Feb 24	105 May 31	95½ Jan	104 Nov
*107 114	*106½	*106½	*106½	*106½	*106½	200	6% preferred	100	100 Feb 24	105 May 31	95½ Jan	104 Nov
*79½	*79½	*79½	*79½	*79½	*79½	1,700	Colorado & Southern	100	106 Feb 21	126 May 31	84 Jan	137½ July
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	700	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*74½ 75½	*75½ 75½	*75½ 75½	*75½ 75½	*75½ 75½	*75½ 75½	700	Second preferred	100	72½ Jan 3	85 May 9	68 Jan	75 Oct
189½ 189½	189½ 195	191 191	*190½ 193½	189½ 191	187 190	3,100	Consol RR of Cuba pref.	100	69 Apr 12	87½ June 1	65 Aug	77 May
*131½ 133	*132 133	*133 133	*132½ 133	*133 133	*132½ 133	800	Delaware & Hudson	100	163½ Feb 10	226 Apr 26	171½ Jan	230 June
*55½ 57	*55½ 57	*55½ 55½	*55½ 55½	*55½ 55½	*55½ 55½	700	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	180½ Oct	173 Mar
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	700	Denn & Rio Gr West pref.	100	50½ Feb 20	65½ Apr 28	41½ Jan	67½ June
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	1,100	Duluth So Shore & Atl.	100	3 Aug 3	64½ Jan 5	2½ Apr	7½ Dec
53½ 53½	53½ 54½	53½ 54½	53½ 54½	53½ 54½	53½ 54½	18,300	Preferred	100	4½ June 19	9½ May 2	4 Mar	11½ Dec
56 56½	57 57½	57½ 58½	57½ 58½	57½ 58½	57½ 58½	21,700	Erle	100	48½ June 19	66½ Jan 4	39½ Jan	69½ Sept
54½ 54½	55½ 56½	55½ 57½	56½ 57½	56½ 57½	56½ 57½	50	First preferred	100	50 June 18	63½ Jan 7	52½ Jan	66½ Aug
97 97½	97½ 98½	97½ 98½	97½ 98½	97½ 98½	97½ 98½	6,600	Second preferred	100	49½ Feb 20	62 Jan 6	49 Jan	64½ Sept
94½ 94½	94 95	*95 95½	*95 95½	*95 95½	*95 95½	6,600	Great Northern preferred	100	93½ Feb 6	109 May 14	79½ Jan	103½ Sept
20½ 22½	21½ 22½	21 21½	20½ 21	20½ 21	20½ 21	1,100	Pref certificates	100	91½ Feb 7	105½ May 15	85½ Mar	101 Sept
*100 101½	*100 101½	*100 101½	*100 101½	*100 101½	*100 101½	6,800	Iron Ore Properties	No par	19½ June 12	25 Jan 24	18 July	28½ Sept
58½ 59½	58 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	1,300	Gulf Mobile & Northern	100	43½ Aug 3	61½ May 10	35½ Jan	76½ July
*85½ 91	*85½ 90	*85½ 90	*85½ 90	*85½ 90	*85½ 90	1,800	Preferred	100	100 July 12	109 May 1	105 Jan	112½ Apr
141 141½	141½ 141½	141½ 141½	141½ 141½	141½ 141½	141½ 141½	100	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65½ May
*136½ 141½	*139 141½	*135 141½	*135 141½	*135 141½	*136½ 141½	1,300	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
*44½ 45½	*44½ 45½	*44½ 45½	*44½ 45½	*44½ 45½	*44½ 45½	200	Illinois Central	100	131½ Jan 11	148½ May 9	121½ Jan	139½ Oct
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	300	Preferred	100	130½ Jan 13	147 May 15	120½ Jan	140 Oct
37½ 37½	38 38	38½ 38½	38½ 38½	38½ 38½	38½ 38½	400	Int Rys of Cent America	100	36½ Mar 16	51 June 16	23 Apr	42½ Oct
47 47	47 48	47½ 47½	48 48	47½ 47½	47½ 47½	10	Preferred	100	69½ Jan 3	82 May 2	62 Apr	74½ Oct
*97 100	*98½ 100	*100 100	*100 100	*100 100	*98½ 100	4,500	Interboro Rapid Tran v t c.	100	29 Jan 5	62 May 3	30½ Jan	52½ Feb
*141½ 144½	*142 145	*141½ 145	*141½ 144½	*141½ 144½	*141½ 144½	1,700	Kansas City Southern	100	43 June 13	63½ Jan 7	41½ Jan	70½ July
85 85	*85½ 90	*85½ 90	*85½ 90	*85½ 90	*85½ 90	1,400	Preferred	100	67½ July 26	77 Apr 20	64½ Jan	73½ Dec
*45½ 46	*45½ 46	*45½ 46	*45½ 46	*45½ 46	*45½ 46	600	Lehigh Valley	50	84½ Feb 20	116 Apr 26	88½ Oct	137½ June
*4 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	1,600	Louisville & Nashville	100	139½ Feb 21	159½ May 10	129½ Jan	159½ Oct
*15 30	*15 30	*15 30	*15 30	*15 30	*15 30	10	Manhattan Elevated guar.	100	75 Jan 10	96 May 4	78½ Dec	90 Feb
*45 45½	*45 45½	*45 45½	*45 45½	*45 45½	*45 45½	500	Modified guaranty	100	40 Jan 10	64 May 3	41½ Dec	54½ Feb
*11 16	*11 16½	*11 16½	*11 16½	*11 16½	*11 16½	300	Market Street Railway	100	4½ Apr 3	7½ May 15	4½ Nov	6½ June
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	4,400	Preferred	100	21 Apr 17	29½ May 3	18 Feb	25½ June
*80 83	*80 85	*79 84	*79 84	*79 84	*79 84	40	Prior preferred	100	45 Mar 27	64½ May 4	41½ Feb	59½ Aug
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67	300	Second preferred	100	84½ Mar 24	16½ May 4	11½ Oct	17½ June
36 36½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36,300	Minn St Paul & S S Marie	100	40 June 21	52½ Jan 6	27 Jan	56½ Dec
*102½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	1,600	Preferred	100	75 Feb 7	87½ May 16	50 Apr	88½ Dec
*61 61½	61½ 62½	61 61½	60½ 61½	60½ 61½	60½ 61½	21,000	Mo-Kan-Tex RR.	No par	63½ July 17	71½ Jan 3	58½ Mar	71 Nov
115½ 115½	115 116½	115½ 115½	114½ 115½	114½ 115½	114½ 115½	6,400	Preferred	100	101½ June 12	109 Feb 3	95½ Jan	109½ Dec
*28 28½	*28½ 33	*28½ 33	*28½ 33	*28½ 33	*28½ 33	600	Missouri Pacific	100	41½ Feb 7	69½ June 4	37½ Jan	62 Apr
163½ 163½	163½ 164½	163½ 164	163½ 164	162 162½	161½ 162½	13,900	Preferred	100	105 Feb 10	123½ May 11	90½ Jan	118½ Nov
125½ 125½	126 128	128 128	127½ 127½	127 127	126 126	2,600	Nat Rys of Mexico 2d pref.	100	2 Feb 17	51½ Apr 26	1½ Aug	3½ Oct
*108 108½	108½ 108½	108 108½	107½ 108	107 108	108 108½	1,100	New York Central	100	123½ July 23	146 May 11	110½ June	240½ May
*270 275	*266 274	*266 272	288 288	287 290	280 280	120	N Y Chic & St Louis Co.	100	106½ June 15	110 Jan 4	102 Mar	11

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.		Shares	Railroads (Concluded).	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*30 31	*30 31	*29 31	*29 31	29 31	*29 31	300	Western Pacific new.....	28 1/2 Feb 7	37 1/2 Jan 13	26 1/2 Apr	47 1/2 June	
*54 1/4 53	54 1/4 55	*54 55	*54 55	54 55	*53 55	600	Preferred new.....	54 Aug 2	62 1/2 Jan 6	55 Apr	76 1/2 Feb	
Industrial & Miscellaneous.												
50 1/4 53	47 49 1/4	47 1/4 50 1/4	49 1/4 50 1/4	48 1/2 49 1/2	49 50 1/4	26,100	Albithi Pow & Pap new.....	47 July 30	85 Apr 62	62 1/4 Mar	118 1/2 Nov	
*93 1/4 100	*93 1/4 99	*93 100	*93 100	93 93	*92 98 1/2	100	Abraham & Straus.....	90 June 19	111 1/2 Apr 13	109 Aug	118 1/2 Feb	
*110 1/2 112 1/2	*110 1/2 112	*110 1/2 112	*110 1/2 112	112 112	*110 1/2 112	20	Preferred.....	110 1/2 Mar 8	114 1/2 Apr 18	109 Aug	118 1/2 Feb	
*295 315	*300 310	*300 310	*300 310	300 300	*295 305	100	Adams Express.....	195 Jan 4	378 Apr 27	124 Jan	210 Nov	
*94 1/4 100 1/4	*94 1/4 100 1/4	*94 1/4 100 1/4	*94 1/4 100 1/4	96 1/2 96 1/2	*94 1/4 97	100	Preferred.....	93 Jan 16	99 1/2 Mar 28	94 1/2 Nov	96 1/2 Dec	
42 1/2 42 1/2	41 41 1/2	40 41 1/2	41 42 1/2	40 41 1/2	40 42 1/2	9,600	Advance Rumely.....	11 1/2 Feb 8	50 1/2 June 6	7 1/2 Oct	15 1/2 Feb	
*53 55	54 54	54 54	53 55	*52 54	54 54 1/2	2,100	Preferred.....	34 1/4 Jan 17	67 1/2 June 6	22 1/2 Oct	45 1/2 Nov	
3 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3,800	Ahumada Lead.....	24 Jan 17	64 Mar 20	2 1/2 June	6 1/2 Sept	
66 1/4 66 1/4	66 1/4 66 1/4	65 65	65 65	65 1/4 65 1/4	65 65 1/2	2,100	Air Reduction, Inc, new.....	59 June 19	74 1/2 May 7	7 1/2 June	13 1/2 Mar	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	4,400	Alax Rubber, Inc.....	1 Jan 5	14 1/2 Jan 24	1 June	2 1/2 Feb	
*34 4	*34 4	*34 4	*34 4	3 3/4 4	3 3/4 3 3/4	1,300	Alaska Juneau Gold Min.....	23 Mar 15	31 1/2 Jan 26	18 Apr	32 Sept	
25 25	25 1/2 25 1/2	25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 25	600	Albany Perf Wrap Pap.....	98 1/2 Jan 17	111 1/2 Mar 14	96 June	102 Sept	
							Preferred.....					
177 178 1/2	176 1/2 179 1/4	175 1/2 177	174 1/2 179	174 1/2 176	174 175 1/2	18,800	Allied Chemical & Dye.....	146 Feb 18	182 1/2 June 6	131 Jan	169 1/2 Sept	
*122 123	*122 123	*122 123	*122 123	*122 123	*122 123	100	Preferred.....	120 1/2 June 28	127 1/2 May 4	120 Mar	124 Aug	
*123 125	124 125	126 126	126 126	*123 126	*124 125 1/2	900	Allis-Chalmers Mfg.....	115 1/2 Feb 18	129 1/2 Apr 27	88 Jan	118 1/2 Dec	
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	400	Amalgamated Leather.....	10 1/2 June 12	16 1/2 Apr 19	11 1/2 Nov	24 1/2 Feb	
*73 76	*73 76	*73 76	*73 76	*73 76	*73 75 1/2	26	Preferred.....	69 Mar 2	90 Apr 19	68 Dec	108 Feb	
*31 32	*30 30 3/4	*30 32	*31 32 1/4	*31 32 1/4	*31 32 1/4	5,900	Amerasia Corp.....	27 1/2 Feb 20	33 1/2 Mar 31	27 1/2 Apr	37 1/2 Dec	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	2,300	Amer Agricultural Chem.....	15 1/2 Feb 20	23 1/2 May 24	8 1/2 Apr	21 1/2 Dec	
70 70 1/2	70 70 1/2	69 1/2 70 1/2	68 68	68 68	68 68 1/2	1,400	Preferred.....	55 1/2 Feb 20	75 May 25	28 1/2 Apr	72 1/2 Dec	
*119 121	*115 120	*115 120	115 119 1/2	*115 119 1/2	115 116	1,200	Amer Bank Note.....	74 1/4 Jan 17	159 May 9	41 Jan	98 Nov	
*62 63 1/2	62 62	62 62	62 62	*62 63 1/2	62 62	70	Preferred.....	61 Feb 10	65 1/2 Jan 3	58 1/2 Jan	65 Sept	
19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	9,200	Amer Beet Sugar.....	14 1/2 July 13	21 1/2 July 26	15 1/2 Oct	23 1/2 Mar	
*54 55	*54 55	54 55	55 57 1/2	55 55 1/2	56 57	1,200	Preferred.....	36 Feb 17	61 June 16	35 Dec	60 1/2 Jan	
*31 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*31 33 1/2	12,300	Amer Bosch Magneto.....	15 Feb 18	41 June 4	13 Jan	26 1/2 Aug	
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	1,300	Am Brake Shoe & F new.....	39 1/2 July 17	49 1/2 Jan 27	35 1/2 May	46 1/2 July	
*124 1/4 128 1/4	*124 1/4 128 1/4	*124 1/4 128 1/4	*124 1/4 128 1/4	*124 1/4 128 1/4	*124 1/4 128 1/4	2,500	Preferred.....	124 1/2 Jan 4	128 June 12	117 1/2 Feb	128 Mar	
14 1/4 14 1/4	13 1/4 14 1/4	14 14	13 1/4 14 1/4	14 14 1/4	13 1/4 13 1/4	2,500	Amer Brown Boveri EL.....	10 1/2 Apr 27	26 1/2 May 21	40 Aug	98 Feb	
50 1/2 50 1/2	53 1/2 53 1/2	51 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	*50 1/2 51	220	Preferred.....	40 1/2 Apr 27	65 1/2 May 21	43 1/2 Mar	77 1/2 Dec	
90 1/4 91 1/4	89 1/2 91 1/4	90 1/4 91 1/4	90 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	434,900	American Can.....	70 1/2 Jan 18	95 1/2 Apr 1	126 Jan	141 1/2 Dec	
*140 142	140 1/4 140 1/4	140 1/4 140 1/4	140 1/4 140 1/4	140 1/4 140 1/4	140 1/4 140 1/4	7,500	Preferred.....	138 1/2 Jan 10	147 Apr 30	126 Jan	141 1/2 Dec	
*92 93	89 1/4 91 1/2	88 1/4 90 1/4	90 1/4 90 1/4	91 1/4 91 1/4	91 1/4 91 1/4	1,000	Amer Car & Fdy.....	88 1/2 July 31	111 1/2 Jan 3	95 July	111 Dec	
*112 118	112 1/4 112 1/4	112 1/4 112 1/4	110 1/2 113	113 113	111 114	1,600	Preferred.....	110 1/2 Aug 1	137 1/2 Mar 31	124 1/2 Oct	134 1/2 June	
*101 103	*101 103	*100 103	*101 103	103 103	*101 103	1,000	Amer Chain pref.....	99 1/4 Mar 7	105 June 4	98 1/2 Dec	103 Sept	
82 84 1/2	81 1/2 83 1/2	82 83 1/2	81 1/2 83 1/2	80 1/2 82 1/2	*81 82	6,700	Amer Chain pref.....	69 Jan 12	89 1/2 May 11	36 Jan	74 1/2 Nov	
							Prior preferred.....					
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	11,500	Amer Drugists Syndicate.....	107 Jan 5	114 May 21	90 Jan	110 Dec	
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,000	Amer Encaustic Tiling.....	11 Feb 18	15 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov	
60 60	59 60	59 60	*60 62	61 61	62 65	1,400	Amer Express.....	53 Jan 4	75 Apr 25	38 1/2 Aug	57 1/2 Nov	
192 194	189 1/2 192	190 190	190 191	*189 1/2 190 1/2	189 1/2 195	15,400	Amer & For'n Power.....	169 Jan 10	207 1/2 June 6	127 Jan	183 Nov	
34 1/2 34 1/2	34 35	34 1/2 34 1/2	34 34 1/2	34 34 1/2	33 1/2 34	300	Preferred.....	22 1/2 Feb 28	33 1/2 May 1	18 1/2 Feb	31 Dec	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	500	Preferred.....	104 1/2 June 25	110 May 24	86 1/2 Feb	109 1/2 Dec	
*91 1/2 92	92 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92	91 1/2 91 1/2	92 92	100	2d preferred.....	81 Feb 24	96 1/2 Apr 27	7 1/2 Apr	12 1/2 Oct	
*10 1/4 10 1/4	10 1/4 11	10 1/4 11	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	100	Amer Hide & Leather.....	10 July 12	15 1/2 Feb 1	48 Mar	66 1/2 July	
*43 45	43 43	43 43	42 43	42 43	42 43	3,600	Preferred.....	40 June 13	67 1/2 Feb 1	30 1/2 Jan	71 Nov	
*73 74	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	58,200	Amer Home Products.....	59 Feb 18	81 1/2 May 31	30 1/2 Jan	71 Nov	
41 41 1/2	40 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	56,900	Amer Ice new.....	28 Jan 10	45 Aug 3	25 1/2 Oct	32 Aug	
*97 1/4 98	*97 1/4 98	*97 1/4 98	*97 1/4 98	*97 1/4 98	*97 1/4 98	56,900	Preferred.....	90 Jan 7	99 1/2 May 9	84 Jan	72 1/2 Dec	
97 1/4 100 1/2	96 1/4 100	96 1/4 98 1/2	96 1/4 98 1/2	94 1/2 96 1/2	95 1/2 97	900	Amer Internat Corp.....	71 Jan 5	125 May 17	37 Mar	72 1/2 Dec	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	7,600	Amer La France & Fosmrite.....	5 1/4 Jan 12	7 1/2 May 7	4 June	10 Jan	
*62 68	*62 68	*62 68	*62 68	*62 68	*62 68	1,000	Preferred.....	56 Jan 12	74 Mar 27	60 1/2 Dec	90 1/2 Jan	
112 112	111 1/2 111 1/2	109 1/2 110 1/2	108 1/2 109 1/2	108 108 1/2	108 110	13,700	Amer Linsend.....	86 1/2 Jan 13	130 1/2 June 25	46 1/2 Mar	92 1/2 Nov	
*120 124	*120 121	120 120	*120 121	*120 121	*120 123 1/2	1,000	Preferred.....	87 Jan 21	115 Jan 31	99 1/2 Oct	116 May	
94 94	92 94 1/2	91 92 1/2	93 1/2 94 1/2	92 1/2 95	94 94 1/2	1,100	Amer Locomotive.....	114 June 28	134 Mar 24	119 1/2 Feb	127 July	
120 120	119 1/2 120	119 1/2 120	119 1/2 120	119 119 1/2	118 118	1,400	Preferred.....	129 1/2 June 19	180 Mar 26	73 1/4 Jan	188 1/2 Dec	
146 1/4 146 1/4	146 154	145 153 1/2	146 152	150 150	150 150	20	Amer Machine & Fdy.....	11 1/2 Mar 1	116 Jan 13	36 1/2 Nov	49 1/2 Dec	
*113 116	116 116 1/2	*115 116	*115 116	*115 116	*115 116	4,100	Preferred ex-warrants.....	39 Mar 13	51 June 4	36 1/2 Nov	49 1/2 Dec	
48 1/2 49 1/2	49 49 1/2	48 48 1/2	47 1/2 48	*47 1/2 48	47 1/2 48	100	Amer Metal Co Ltd.....	111 July 31	117 1/2 May 14			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

For sales during the week of stocks not recorded here, see fourth page preceding

[illegible]

* Bid and asked prices; no sales on this day. : Ex-^{cl},¹lend. a Ex-rights

New York Stock Record—Continued—Page 5

655

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*28 29	28 29	28 29	28 29	28 29	28 29		200	Interpore Corp. No par	28 July 30	38 1/2 Jan 20	19 1/2 Jan 20	39 1/2 June
49 49	49 49	49 49	49 49	49 49	49 49		1,000	Island Creek Coal. No par	49 July 30	61 May 14	48 1/2 Mar 67	87 Sept
*124 127	124 124	*124 124	*124 124	*124 125	*124 125		11,700	Jewel Tea, Inc. No par	77 1/2 Mar 1	117 1/2 Aug 1	53 1/2 Jan 86	86 Dec
108 108	107 1/2 110 1/2	110 1/2 110 1/2	115 1/2 117 1/2	115 1/2 117 1/2	116 1/2 117		100	Preferred. No par	120 Jan 18	125 May 28	111 1/2 July 125 1/2	May
111 1/2 112	111 1/2 112	111 1/2 112	116 1/2 124 1/2	121 1/2 127 1/2	126 1/2 131 1/2		183,000	Johns-Manville. No par	96 1/2 June 19	134 May 10	117 Feb 123	Oct
120 1/2 121	121 121	*120 1/2 122	*120 1/2 122	*121 122	121 121		50	Jones Bros. Steel pref. No par	119 1/2 July 2	124 1/2 May 7	117 Feb 123	Oct
*28 29 3/4	*28 29 3/4	29 29 3/4	*27 30	27 1/2 27 1/2	27 1/2 27 1/2		500	Jordan Motor Car. No par	28 1/2 Mar 31	40 1/2 Jan 10	10 1/2 Jan 84 1/2	Dec
*108 108 1/2	112 112	*108 112 1/2	*108 112 1/2	108 108	*108 112 1/2		1,300	Kan City P&L 1st pf B No par	8 1/2 Jan 16	15 1/2 May 31	12 1/2 July 22 1/2	Jan
70 72	71 1/2 72	71 1/2 72	70 71 1/2	70 71 1/2	70 71 1/2		6,600	Kayser (J) Co v t c. No par	62 1/2 Jan 5	76 1/2 Mar 30	49 Apr 65 1/2	Nov
20 1/2 20 1/2	19 1/2 19 1/2	*19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2		1,700	Kelly-Springfield Tire. No par	15 Feb 17	27 1/2 Jan 3	9 1/2 Jan 32 1/2	Dec
67 67	65 69	*65 69	*65 69	*65 67	65 68		500	8% preferred. No par	55 1/2 Feb 17	84 Jan 6	35 Feb 102	Sept
*66 70	*65 70	*65 70	*65 70	*65 70	*65 70		7,100	Kelsey Hayes Wheel. No par	58 Feb 17	80 Jan 26	44 Jan 97 1/2	Sept
32 1/2 32 1/2	31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32		100	Preferred. No par	22 1/2 Jan 10	38 1/2 May 18	19 Oct 27	July
*102 1/2 109	*102 1/2 109	*102 1/2 109	*102 1/2 109	*102 1/2 109	*102 1/2 109		106	Kennecott Copper. No par	106 Mar 8	110 1/2 Jan 5	103 July 110	Dec
94 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	94 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2		80 1/2	Kinney Co. No par	80 1/2 Feb 20	95 1/2 July 13	60 Feb 90 1/2	Dec
*93 1/2 94	94 94	94 94	93 93 1/2	93 1/2 93 1/2	92 93		410	Preferred. No par	38 Jun 21	52 Jan 11	49 1/2 June 45	Jan
66 1/2 68	66 68 1/2	64 1/2 67 1/2	65 66	64 1/2 65 1/2	64 1/2 65		16,700	Kraft Cheese. No par	87 1/2 Mar 22	100 Apr 11	56 June 93	Dec
72 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2		12,500	Kraft (S S) Co new. No par	53 1/2 Mar 31	76 May 17	49 June 62 1/2	Feb
*112 121 1/2	*112 121 1/2	*112 121 1/2	*112 121 1/2	*112 121 1/2	*112 121 1/2		100	Preferred. No par	60 1/2 Feb 24	76 June 1	45 1/2 Jan 77 1/2	Sept
*20 1/2 21 1/2	21 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21		400	Kresge Dept Stores. No par	110 1/2 June 14	118 Apr 27	110 1/2 Feb 118	July
*63 1/2 71	*63 71	*63 71	*63 71	*63 71	*63 71		100	Preferred. No par	13 1/2 Jan 18	27 1/2 Feb 29	10 June 18	Dec
*101 1/2 102 1/2	*100 1/2 103	*100 1/2 103	*101 1/2 105	*101 1/2 105	*101 1/2 105		100	Kress Co new. No par	51 1/2 Feb 1	72 1/2 May 11	45 Nov 80	Jan
102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	107 1/2 111 1/2	107 1/2 111 1/2	108 109 1/2		142,500	Kroger Grocery & Bkg. No par	87 Feb 20	114 1/2 Mar 29	59 Jan 105 1/2	Sept
*210 240	*210 240	*210 240	*220 250	*210 230	*210 230		200	Laclede Gas L (St Louis). No par	73 1/2 Mar 27	111 1/2 Aug 2	173 1/2 Jan 267 1/2	June
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110		100	Preferred. No par	200 Jan 10	260 Feb 2	96 Jan 130	May
*31 32	31 1/2 31 1/2	*31 32	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2		4,300	Lago Oil & Transport. No par	100 Jan 5	124 1/2 Jan 26	20 Jan 37 1/2	Nov
107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2		15,900	Lambert Co. No par	27 1/2 Feb 20	39 1/2 Apr 17	96 Jan 88 1/2	Oct
19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2		1,000	Le Rubber & Tire. No par	79 1/2 Jan 30	121 1/2 May 9	66 Jan 88 1/2	Oct
52 1/2 53 1/2	51 53 1/2	51 53 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2		27,600	Lehn & Fink. No par	17 1/2 Jan 3	24 1/2 May 1	1 Jan 18 1/2	Dec
30 30	30 30	29 30	29 1/2 30	29 1/2 30	29 1/2 30		700	Liebovitch & Co. No par	38 Jan 17	54 1/2 July 24	32 1/2 Apr 43	Nov
89 89 1/2	92 92	*92 92	92 1/2 92 1/2	91 92	92 93		300	Liggett & Myers Tobacco. No par	29 July 14	36 1/2 Feb 7	20 1/2 Sept 34 1/2	Dec
*90 92	90 1/2 91 1/2	*90 1/2 91 1/2	91 92 1/2	91 92 1/2	91 92 1/2		6,500	Series B. No par	83 1/2 June 22	122 1/2 Jan 3	*87 1/2 Feb 128	Sept
*135 139	*135 139	*135 139	*133 139	133 139	134 134		100	Preferred. No par	80 1/2 June 19	123 1/2 Jan 3	*86 1/2 Feb 128	Sept
41 1/2 42	40 1/2 40 1/2	40 1/2 40 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2		1,000	Lima Loe Works. No par	134 Aug 2	147 Apr 11	124 1/2 Jan 140	Dec
70 71 1/2	69 69 1/2	69 1/2 70	69 1/2 70	70 71 1/2	70 71 1/2		4,000	Liquid Carbonic certifs. No par	38 July 27	65 1/2 May 14	49 Oct 76 1/2	Apr
54 1/2 54 1/2	54 1/2 55	53 1/2 54 1/2	54 1/2 55	53 1/2 54 1/2	53 1/2 54 1/2		8,100	Loew's Incorporated. No par	63 1/2 Feb 20	77 1/2 Jan 13	45 1/2 Sept 78 1/2	Dec
7 7 1/2	6 1/2 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2		6,200	Loft Incorporated. No par	49 1/2 June 19	77 May 9	45 1/2 Jan 63 1/2	Mar
34 1/2 34 1/2	34 1/2 35	*33 1/2 34 1/2	*33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2		500	Long Bell Lumber A. No par	5 1/2 Feb 9	8 May 2	5 Oct 7 1/2	Jan
*47 1/2 48	47 47 1/2	47 47 1/2	46 1/2 47	46 1/2 47	46 1/2 47		5,900	Loose-Wiles Bliscuit new. No par	26 Jan 3	35 1/2 Feb 3	25 1/2 Dec 43	Mar
*120 123 1/2	*120 121	*120 121	*120 121	*120 121	*120 121		60 1/2	1st preferred. No par	44 1/2 June 19	59 Apr 26	*35 1/2 July 57 1/2	Dec
30 1/2 30 1/2	30 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30		12,300	Lorillard. No par	119 1/2 June 27	125 May 9	118 Jan 123	Nov
*95 98	*95 98	*95 98	96 96	96 96	96 96		200	Preferred. No par	23 1/2 June 12	46 1/2 Apr 19	23 1/2 May 47 1/2	July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		23,500	Louisiana Oil temp cts. No par	93 July 31	114 Mar 13	107 June 118 1/2	Jan
*86 90 1/2	*87 90 1/2	*87 90 1/2	*86 90 1/2	*86 90 1/2	*86 90 1/2		20	Preferred. No par	9 1/2 Feb 21	19 1/2 Apr 30	10 Oct 12	Aug
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2		5,100	Louisville G & El A. No par	78 July 24	96 Apr 30	85 1/2 Dec 97	Feb
58 1/2 58 1/2	58 60 1/2	58 60 1/2	58 59 1/2	58 59 1/2	58 59 1/2		11,000	Ludlum Steel. No par	28 Feb 7	41 May 16	23 1/2 Jan 30 1/2	Dec
48 50	49 49	49 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2		300	MacAndrews & Forbes. No par	25 1/2 Jan 11	68 1/2 May 24	20 Oct 33 1/2	Mar
126 126	127 127	126 127 1/2	*126 127 1/2	*126 127 1/2	127 127 1/2		1,000	Mackay Companies. No par	46 Jan 6	67 1/2 Apr 14	43 Nov 58 1/2	Dec
*77 1/2 78 1/2	78 1/2 78 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	78 1/2 79	*78 1/2 79		15,100	Mack Trucks, Inc. No par	108 1/2 Mar 2	134 Mar 20	105 June 134	Aug
91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2		100	Preferred. No par	68 1/2 Jan 13	84 Mar 19	67 Aug 74	Aug
*36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2		700	Madison Sq Garden. No par	53 Apr 17	107 1/2 Jan 3	82 1/2 Jan 118 1/2	May
24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2		10,700	Magma Copper. No par	23 1/2 Jan 10	35 1/2 Aug 7	124 Jan 24 1/2	Nov
51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2		1,700	Malvern Copper. No par	22 1/2 Jan 9	34 May 7	24 Jan 28 1/2	Oct
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2		12,600	Malvern (H R) & Co. No par	43 1/2 Feb 27	56 1/2 May 28	20 1/2 Feb 58 1/2	Dec
100 100 1/2	99 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2		530	Preferred. No par	16 Jan 20	25 1/2 Apr 12	11 1/2 Apr 20 1/2	Dec
*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2		200	Manatt Sugar. No par	87 1/2 Jan 30	106 Aug 1	66 1/2 July 95	Dec
*52 65	*51 65	*50 65	*50 65	*50 65	*50 65		200	Mandel Bros. No par	29 1/2 Aug 1	41 Jan 14	27 Nov 46	Feb
*32 1/2 33	32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33		15,300	Manh Elec Supply. No par	50 1/2 Jan 25	88 Jan 14	48 Oct 40 1/2	Dec
58 60 1/2	58 1/2 60 1/2	58 1/2 60 1/2	58 1/2 60 1/2	58 1/2 60 1/2	58 1/2 60 1/2		1,700	Manhattan Shirt. No par	32 June 25	40 1/2 Jan 24	39 1/2 Dec 49 1/2	Dec
*34 34 1/2	34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2		1,700	Maracaibo Oil Expl. No par	50 Jan 11	66 1/2 June 6	43 Oct 132	Aug
17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2		42,700	Marland Oil. No par	31 Feb 18	43 May 14	24 1/2 Jan 35 1/2	Dec
35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36		1,100	Marlin-Rockwell. No par	12 1/2 Feb 20	25 1/2 Apr 28	12 Oct 22 1/2	Jan
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60		900	Martin-Parry Corp. No par	33 Feb 17	44 1/2 Apr 17	31 June 58 1/2	Jan
*17 1/2 17 1/2	18 18 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18		14,900	Mathieson Alkali Works. No par	45 1/2 Mar 6	65 1/2 May 24	27 Jan 55 1/2	Nov
128 1/2 130 1/2	130 1/2 131	131 131 1/2	128 131 1/2	128 131 1/2	128 131 1/2		10	Preferred. No par	12 1/2 Mar 12	25 1/2 June 4	15 1/2 Dec 24 1/2	Feb
*121 123	*121 123	*121 123	*122 125	*122 125	*122 125		9,900	Maytag Co. No par	117 1/2 June 19	137 1/2 Apr 12	82 Jan 132 1/2	Dec
*77 1/2 78	78 79 1/2	78 79 1/2	*77 79	*77 79	*77 79		500	McCall Corp. No par	115 Jan 12	130 Apr 27	103 Jan 120	Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2		4,200	McCrory Stores class A No par	75 July 17	85 1/2 Jan 3	68 1/2 June 90 1/2	Nov
*70 71	70 71	*70 71	*70 71	*70 71	*70 71		1,210	Preferred. No par	18 Aug 3	22 May 24	18 Aug 3	Dec
103 103 1/2	100 1/2 103 1/2	*100 102 1/2	102 102 1/2	101 101	101 101 1/2		3,400	McCrory Stores class A No par	56 Feb 3	74 1/2 Aug 1	55 Mar 90	Dec
108 1												

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927		
Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.		Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share
*23 1/2 24	23 23 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2		600	Oil Well Supply	25	20 1/2 Jan 13	41 Jan 11	31 1/2 Jan	38 1/2 Dec
*99 1/2 100	*99 1/2 100	99 1/2 99 1/2	100 100	100 100	*99 1/2 100		50	Preferred	100	97 June 14	110 1/2 Jan 11	102 1/2 Jan	110 June
11 11	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2		500	Omnibus Corp.	No par	10 1/2 July 12	15 1/2 May 10	11 Mar	17 1/2 June
*94 1/2 98	*94 1/2 98	*93 98	*93 98	*93 98	*93 98		400	Oppenheim Collins & Co.	No par	90 Jan 11	90 1/2 June 12	81 Jan	99 1/2 May
*67 26 1/2	*18 1/2 26 1/2	*68 26 1/2	*68 26 1/2	*68 26 1/2	*68 26 1/2		400	Orpheum Circuit, Inc.	1	18 May 9	24 1/2 Jan 9	23 1/2 Dec	35 Apr
*87 94 1/2 87	*87 94 1/2 87	*87 95	*87 95	*87 95	*87 95		100	Preferred	100	75 May 9	102 Jan 5	102 1/2 Nov	108 1/2 June
196 197 1/2	196 1/2 197 1/2	194 195	195 1/2 196	195 1/2 196	194 1/2 195 1/2		1,600	Otis Elevator	50	147 1/2 Feb 20	209 1/2 May 25	103 Feb	155 1/2 Oct
*127 126 1/2	*126 1/2 126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2		20	Preferred	100	119 1/2 Jan 24	126 1/2 July 19	108 Feb	124 1/2 Aug
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		8,000	Otis Steel	No par	101 1/2 Jan 18	25 1/2 June 1	7 1/2 Feb	12 1/2 June
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96		5,000	Otis Steel prior pref.	100	82 1/2 Jan 10	97 1/2 May 16	61 1/2 Feb	91 Nov
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84		700	Owens Bottle	No par	81 Jan 9	91 Jan 5	52 1/2 Jan	99 Dec
77 1/2 81 1/2	78 1/2 80 1/2	77 1/2 78 1/2	79 79	78 1/2 78 1/2	*77 1/2 78 1/2		3,400	Owens Bottle	25	74 1/2 Jan 3	95 1/2 Apr 18	73 Dec	85 1/2 Dec
46 1/2 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47	47 1/2 47	47 1/2 47		2,200	Pacific Gas-Elec new	25	114 1/2 Jan 3	117 Mar 16	107 Jan	120 Nov
14 1/2 14	14 1/2 14	14 1/2 14	14 1/2 14	14 1/2 14	14 1/2 14		6,200	Pacific Oil	No par	11 1/2 Jan 3	24 Apr 27	31 Feb	50 Dec
148 1/2 148 1/2	148 1/2 148 1/2	146 149	146 149	146 149	146 149		70	Pacific Telep. & Teleg.	100	145 Jan 12	160 May 17	124 Mar	162 Jan
73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 73 1/2	73 1/2 74 1/2		29,200	Packard Motor Car	100	56 1/2 Feb 11	84 1/2 June 7	33 1/2 Dec	62 Dec
*41 1/2 42	41 1/2 42	40 1/2 41	40 1/2 41	41 1/2 42 1/2	42 1/2 43		2,100	Pan-Amer Petr. & Trans.	50	38 1/2 Feb 20	53 1/2 Apr 3	40 1/2 Dec	65 1/2 Jan
43 43	42 1/2 43	42 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 44 1/2		19,700	Class B	50	37 1/2 Feb 20	54 1/2 Apr 30	40 1/2 Dec	66 1/2 Jan
161 1/2 161 1/2	161 1/2 161 1/2	163 1/2 163 1/2	*163 1/2 163 1/2	161 1/2 161 1/2	163 1/2 163 1/2		3,300	Pan-Am West Petrol B.	No par	151 1/2 July 23	283 1/2 Apr 28	164 Oct	37 1/2 Jan
151 1/2 151 1/2	15 15 1/2	14 1/2 14 1/2	15 15 1/2	14 1/2 15	15 15 1/2		2,100	Panhandle Prod. & ref.	No par	11 1/2 Feb 11	21 1/2 May 14	8 Apr	15 1/2 Jan
*85 98	*85 98	*85 98	*85 98	*85 98	*85 98		17,500	Park & C. tem. cts.	No par	34 Mar 10	85 May 31	20 Jan	45 Nov
74 1/2 76	75 1/2 77	76 1/2 77 1/2	76 1/2 77 1/2	75 1/2 77 1/2	76 1/2 77 1/2		23,000	Park Utah C. M.	1	2 Feb 5	14 1/2 Jan 5	8 Jan	10 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		1,200	Pathe Exchange	No par	2 Feb 5	9 1/2 May 10	34 Dec	12 June
18 18	17 17	16 1/2 17	16 1/2 17	18 1/2 19	18 1/2 19		10,300	Pathe Exchange A new	No par	8 1/2 Feb 9	23 1/2 May 10	18 1/2 Dec	43 1/2 June
33 1/2 33 1/2	32 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2		9,400	Patino Mines & Enterpr.	20	21 1/2 Jan 3	42 Apr 30	18 1/2 Aug	27 1/2 Feb
*16 1/2 16 1/2	16 1/2 16 1/2	14 1/2 16 1/2	15 15 1/2	15 15 1/2	15 1/2 16 1/2		8,100	Peelless Motor Car	50	14 1/2 July 31	25 1/2 Mar 18	20 Apr	32 Jan
30 1/2 31 1/2	30 30	29 30	28 1/2 31 1/2	29 1/2 30 1/2	30 30		4,600	Penick & Ford	No par	22 1/2 Jan 7	37 Apr 17	19 1/2 Sept	27 1/2 May
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2		7,700	Penn-Dixie Cement	No par	14 1/2 July 18	31 May 2	21 1/2 Dec	30 1/2 Jan
*78 80	*78 80	*79 79	78 78	*78 80	*75 80		200	Preferred	100	78 Aug 1	96 1/2 Apr 25	91 Sept	100 May
178 1/2 178 1/2	*178 1/2 179	*178 1/2 179	*178 1/2 179	178 1/2 178 1/2	178 1/2 178 1/2		300	People's G. L. & C. (Chic.)	100	161 1/2 Jan 6	189 1/2 Feb 2	126 Jan	185 1/2 Nov
160 1/2 161	*159 161	*160 161	*160 161	*160 160	*160 160		200	Philadelphia Co. (Pittsb.)	50	145 Mar 24	174 1/2 May 4	85 1/2 Jan	153 1/2 Dec
*47 48	48 48	47 48	47 48	47 48	47 48		10	5% preferred	50	45 1/2 Mar 15	48 1/2 May 7	40 Jan	51 Dec
*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2		200	6% preferred	50	52 Jan 3	57 Mar 29	50 Jan	53 1/2 Sept
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2		3,200	Phila. & Read C. & L.	No par	27 1/2 June 13	39 1/2 Jan 3	37 1/2 June	47 1/2 Mar
18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2		2,800	Phillip Morris & Co., Ltd.	No par	27 Mar 13	38 Jan 12	37 1/2 June	47 1/2 Mar
28 28	*27 28	*27 28	*27 28	*27 28	*27 28		25,900	Phillips Petroleum	No par	15 Mar 1	25 1/2 May 28	18 Sept	47 Mar
*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2		100	Phoenix Hosiery	5	28 Jan 12	38 May 8	35 1/2 Dec	52 1/2 Aug
11 1/2 11 1/2	11 1/2 11 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14		18,000	Pierce-Arrow Mot. Car.	No par	10 1/2 Feb 18	18 1/2 May 31	9 1/2 Oct	23 1/2 May
53 1/2 53 1/2	54 1/2 54 1/2	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 57 1/2		4,500	Preferred	100	39 1/2 Feb 16	62 1/2 June 23	37 1/2 Oct	102 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		8,700	Pierce Oil Corporation	25	1 1/2 Mar 3	5 1/2 Apr 27	1 1/2 Mar	1 1/2 June
*17 1/2 17 1/2	20 20	*10 20 1/2	20 20 1/2	20 21	21 21 1/2		1,100	Preferred	100	16 1/2 Feb 20	30 1/2 Apr 26	13 1/2 Mar	24 June
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		3,300	Pierce Petrol. m. tem. cts.	No par	3 1/2 Feb 16	6 1/2 Apr 27	2 1/2 Mar	5 1/2 June
41 1/2 42 1/2	42 43 1/2	41 1/2 43 1/2	43 1/2 45	42 1/2 43 1/2	42 1/2 43 1/2		32,800	Pillsbury Flour Mills	No par	3 1/2 Feb 18	45 Aug 1	30 1/2 Nov	37 1/2 Aug
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		800	Preferred	100	108 Jan 5	120 1/2 May 14	104 Aug	109 Oct
47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2		1,300	Pittsburgh Coal of Pa.	100	36 1/2 June 12	55 July 6	32 1/2 Mar	74 1/2 June
87 87	86 1/2 86 1/2	*85 1/2 88	*85 1/2 88	*85 1/2 88	*85 1/2 88		200	Preferred	100	81 May 1	88 July 9	70 1/2 Mar	98 Sept
*82 87	*82 87	*82 1/2 87	86 1/2 86 1/2	*82 88	*82 88		100	Pittsburgh Steel pref.	100	83 July 13	96 Feb 9	94 Dec	101 Jan
*28 1/2 30	*28 1/2 30	*29 1/2 31	28 1/2 29	*28 1/2 29	29 29		200	Pitts Terminal Coal	100	26 Feb 10	36 1/2 Mar 20	30 1/2 Apr	55 June
*71 74	*70 74	*71 76	*63 1/2 76	*63 1/2 76	*63 1/2 76		100	Preferred	100	71 July 20	82 Mar 13	74 Apr	84 Dec
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60		1,200	Porto Rican-Am. Tob. & C.	100	53 1/2 July 5	79 1/2 Jan 6	65 Aug	91 1/2 Dec
*25 1/2 26	26 26	26 26	26 26	25 1/2 26 1/2	25 1/2 26 1/2		227,100	Postum Co., Inc.	No par	23 1/2 July 2	35 1/2 May 18	15 Aug	52 1/2 Dec
64 1/2 65	65 1/2 68	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2		200	Preferred	100	61 1/2 July 17	136 1/2 May 31	92 1/2 Mar	126 Dec
*21 1/2 22	*19 1/2 22	*19 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22		7,000	Pressed Steel Car new	No par	18 June 13	26 1/2 Jan 3	36 1/2 Feb	92 1/2 May
*70 75 1/2	*70 75 1/2	*73 1/2 75 1/2	*73 1/2 75 1/2	*73 1/2 75 1/2	*73 1/2 75 1/2		200	Preferred	100	73 1/2 July 20	88 Jan 4	18 Jan	33 1/2 May
*24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2		7,000	Producers & Refiners Corp.	50	16 Feb 17	23 1/2 June 6	36 1/2 Jan	50 Feb
42 43 1/2	42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44		50	Preferred	100	41 Feb 20	49 1/2 June 6	36 1/2 Jan	50 Feb
*69 1/2 75	*69 1/2 75	*69 1/2 75	*69 1/2 75	*69 1/2 75	*69 1/2 75		10	Pro-phy-lac-tic Brush	No par	69 1/2 Jan 4	91 Feb 17	55 Feb	71 Sept
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2		21,600	Pub Ser Corp of N. J. new	No par	41 1/2 Jan 9	66 1/2 May 7	32 Jan	46 1/2 Sept
108 108	106 108 1/2	108 108 1/2	108 108 1/2	106 1/2 106 1/2	107 108 1/2		300	6% preferred	100	103 1/2 Jan 6	115 May 4	98 1/2 Feb	105 Nov
*125 1/2 128	125 125	125 125	*125 127	*125 127	*125 127		200	7% preferred	100	118 Jan 21	129 1/2 May 31	108 1/2 Jan	120 1/2 Nov
*143 144	143 143	*142 1/2 144	142 1/2 142 1/2	138 144 1/2	*133 144		200	8% preferred	100	134 Jan 7	150 May 4	125 Jan	135 1/2 Nov
*108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2		300	Pub Serv Elec. & Gas pld.	100	107 1/2 Jan 6	110 1/2 Apr 25	102 Jan	110 1/2 Dec
80 1/2 81	80 1/2 81	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2		7,200	Pullman Co. new	No par	70 1/2 Feb 21	94 May 15	73 1/2 Aug	84 1/2 Dec
*24 1/2 25 1/2	25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2		3,400	Punta Alegre Sugar	25	23 1/2 Aug 2	34 1/2 Jan 2	27 Oct	46 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		16,100	Pure Oil (The)	25	19 Feb 1	27 1/2 Jan 5	25 Oct	33 1/2 Mar
112 112 1/2	111 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2		130	8% preferred	100	108 Mar 15	119 June 6	111 1/2 Jan	115 1/2 Dec
*81 81 1/2	*80 81	*80 80 1/2	78 1/2 78 1/2	78 1/2 79	79 1/2 80		1,900	Purity Bakeries new	No par	75 June 15	89 1/2 May 7	41 1/2 Jan	68 1/2 Nov
*107 1/2 109 1/2	*107 1/2 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107								

New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

657

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-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.			Lowest	Highest	Lowest	Highest
\$ 71 share	\$ 71 share	\$ 71 share	\$ 71 share	\$ 71 share	\$ 71 share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	92,500	Studeb'r Corp (The new No par)	57 Jan 10	82 1/2 May 25	49 June	63 1/2 Sept
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	2,300	Preferred	121 1/2 Feb 25	127 Jun 19	118 Feb	125 1/2 Nov
47 47	46 46	46 46	46 46	46 46	46 46	10,500	Submarine Boat	3 Feb 14	6 1/4 Mar 21	2 1/2 Feb	8 1/2 May
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	31,100	Sun Oil	31 1/2 Jan 9	50 3/8 Aug 3	30 Mar	34 1/2 Jan
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	900	Preferred	100 Jan 6	109 1/2 Apr 26	90 Aug	101 1/2 Feb
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,200	Superior Oil	2 1/2 Feb 17	9 1/2 May 16	3 1/2 Dec	6 1/2 Feb
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	1,200	Superior Steel	18 Jan 18	23 1/2 Feb 6	18 Oct	28 May
*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2	1,200	Sweets Co of America	11 1/2 Feb 8	18 1/2 Apr 26	7 Apr	14 Dec
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	800	Symington temp ctf's	4 1/2 Jan 6	7 May 8	2 1/2 Sept	6 Jan
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,400	Telautograph Corp	12 1/2 June 27	22 1/2 Apr 27	6 Oct	15 1/2 Nov
13 14	14 14 1/4	13 14 1/4	13 14 1/4	13 14 1/4	13 14 1/4	7,600	Tenn Corp & Co	15 1/2 Jan 28	19 1/2 May 17	11 1/2 Mar	17 1/2 Nov
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	96,500	Texas Corporation	10 1/2 Jan 16	16 1/2 May 28	8 1/2 Jan	13 1/2 Jan
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	31,500	Texas Gulf Sulphur new No par	50 Feb 17	6 1/2 May 21	45 Apr	58 Jan
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	9,000	Texas Pacific Coal & Oil	62 1/2 June 12	80 1/2 Jan 4	49 Jan	81 1/2 Sept
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	37,600	Texas Pac Land Trust new	12 1/2 Mar 1	17 1/2 Apr 30	12 Apr	18 1/2 June
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	600	Thatcher Mfg	20 June 13	30 1/2 Apr 27	15 1/2 Jan	18 1/2 Sept
*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	500	Preferred	22 Jan 5	39 1/2 May 8	18 1/2 Aug	23 1/2 Sept
*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	1,000	The Fair	47 Apr 13	53 1/2 June 1	43 Aug	50 1/2 Nov
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	1,000	Thompson (J R) Co	34 Jan 3	43 1/2 May 16	24 1/2 Jan	36 Aug
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	41,700	Tidewater Assoc Oil	56 1/2 June 13	71 1/2 June 4	47 Jan	65 1/2 Dec
*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	700	Preferred	14 1/2 Feb 20	20 1/2 Apr 30	15 1/2 Oct	19 1/2 Dec
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	2,500	Tide Water Oil	8 1/2 Mar 15	90 May 2	25 Oct	90 1/2 Jan
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	13,900	Timken Roller Bearing	19 1/2 Mar 7	27 1/2 May 15	19 July	20 1/2 June
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	9,000	Tobacco Products Corp	86 1/2 July 26	94 1/2 May 4	85 Nov	90 1/2 Sept
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	14,200	Transac'l Oil temet new No par	112 1/2 Mar 3	134 Jan 4	78 Jan	142 1/2 Sept
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	22,900	Transac'l Oil temet new No par	96 1/2 Jan 3	118 1/2 Apr 16	92 1/2 Oct	117 1/2 Dec
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	400	Union Bag & Paper Corp	113 Feb 7	128 Feb 14	108 Apr	123 1/2 Dec
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	800	Union Carbide & Carb	6 1/2 June 13	10 1/2 Jan 12	3 1/2 Apr	10 1/2 Nov
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	11,600	Union Carbide & Carb	45 1/2 Jan 3	59 1/2 Feb 7	10 May	50 Dec
*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	300	United Biscuit	63 Jan 13	75 1/2 May 16	45 Jan	70 Dec
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	1,000	United Biscuit	119 Mar 1	126 Apr 12	120 Jan	125 Dec
159 160 1/2	159 160 1/2	159 160 1/2	159 160 1/2	159 160 1/2	159 160 1/2	8,200	United Biscuit	36 1/2 Feb 20	49 1/2 Feb 1	38 1/2 Jan	73 1/2 Dec
*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	11,600	United Biscuit	139 1/2 Feb 18	163 Aug 1	99 1/2 Jan	154 1/2 Nov
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	300	United Biscuit	42 1/2 Feb 11	57 Apr 16	38 1/2 June	56 1/2 Jan
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	1,000	United Biscuit	115 July 2	128 1/2 May 9	99 Jan	127 1/2 Dec
*111 123	*111 123	*111 123	*111 123	*111 123	*111 123	6,100	United Biscuit	34 1/2 Apr 30	42 1/2 Jan 26	39 1/2 Dec	40 1/2 Dec
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	100	United Biscuit	112 1/2 Mar 23	118 Jan 23	104 July	109 Dec
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	100	United Biscuit	23 Aug 1	34 1/2 Feb 10	32 1/2 Dec	35 1/2 Dec
69 69	69 69	69 69	69 69	69 69	69 69	1,200	United Fruit	105 1/2 Aug 1	114 1/2 Apr 5	104 July	109 Dec
136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	2,800	Universal Leaf Tobacco	190 Jan 5	210 Mar 17	159 Jan	200 1/2 Nov
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	30	Universal Pictures 1st pfd	59 Feb 28	60 1/2 Jan 4	58 1/2 Jan	61 Dec
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	2,600	Universal Pipe & Rad	45 1/2 Jan 20	69 July 27	36 1/2 Jan	49 Jan
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	200	U S Cast Iron Pipe & Fdy	131 1/2 June 12	146 1/2 May 7	113 Jan	150 Sept
*225 250	*225 250	*225 250	*225 250	*225 250	*225 250	8,200	U S Distrib Corp new	60 1/2 June 12	85 1/2 Apr 5	60 1/2 Nov	74 1/2 Dec
*124 130	*124 130	*124 130	*124 130	*124 130	*124 130	200	U S Distrib Corp new	93 1/2 May 7	100 Feb 24	96 1/2 Dec	103 1/2 Apr
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	8,200	U S Distrib Corp new	15 1/2 June 12	28 Apr 13	24 1/2 Sept	37 1/2 Mar
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	10,400	U S Hoff Mach Corp vte No par	88 Jan 5	102 Jan 12	81 1/2 Jan	98 Dec
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	10,400	U S Hoff Mach Corp vte No par	190 1/2 Feb 27	300 Apr 9	190 1/2 Aug	246 May
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	10,400	U S Hoff Mach Corp vte No par	115 Mar 19	137 Mar 19	112 Mar	125 Nov
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	12,900	U S Leather	13 1/2 June 22	20 1/2 Jan 4	14 1/2 May	22 1/2 July
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	3,600	U S Leather	48 1/2 June 19	52 1/2 Jan 23	44 Oct	63 1/2 May
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	700	U S Realty & Impt new	119 Jan 13	120 1/2 May 28	69 Mar	111 1/2 Dec
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	4,500	U S Realty & Impt new	10 1/2 Jan 6	93 1/2 May 14	89 July	101 1/2 Dec
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	17,300	United States Rubber	61 1/2 Feb 4	93 1/2 May 14	64 Apr	69 1/2 Dec
63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	2,300	United States Rubber	27 June 27	63 1/2 Jan 4	37 1/2 June	67 1/2 Feb
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	3,100	U S Smelting, Ref & Min	55 July 2	109 1/2 Jan 13	86 1/2 June	111 1/2 Apr
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	400	U S Smelting, Ref & Min	39 1/2 Feb 20	52 June 4	33 1/2 Jan	45 1/2 Dec
144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	257,300	United States Steel Corp new	61 Jan 26	55 1/2 May 2	46 1/2 Jan	54 Dec
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	100	Preferred	132 1/2 June 25	154 Apr 12	111 1/2 Jan	160 1/2 Sept
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	100	U S Tobacco	138 1/2 Jan 5	147 1/2 Apr 26	129 Jan	141 1/2 Dec
*130 133 1/2	*130 133 1/2	*130 133 1/2	*130 133 1/2	*130 133 1/2	*130 133 1/2	10	Utah Copper	86 June 18	105 Apr 16	67 Jan	97 1/2 Dec
*155 165	*155 165	*155 165	*155 165	*155 165	*155 165	3,600	Utilities Pow & Lt A	127 1/2 Jan 14	139 June 7	123 Jan	127 Nov
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	19,100	Vanadium Corp	139 Jan 17	162 July 31	111 Feb	162 Dec
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	200	Van Ralite	28 1/2 Feb 20	45 1/2 May 31	27 Jan	34 May
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	90	Victor Talk Machine	60 Jan 18	90 Mar 15	37 Jan	67 1/2 Dec
*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	11,100	Victor Talk Machine	7 1/2 Jan 7	19 1/2 June 23	5 1/2 Sept	14 1/2 Feb
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	170,300	7% preferred	43 1/2 Jan 6	60 June 25	42 1/2 Dec	64 Feb
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	500	7% prior preferred	58 Jan 17	74 May 14	48 Jan	63 1/2 Dec
*180 200	*180 200	*180 200	*180 200	*180 200	*180 200	1,600	Virg-Caro Chem	52 1/2 Jan 3	104 1/2 May 8	32 July	54 1/2 Dec
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	2,600	6% preferred	10 1/2 Jan 6	111 1/2 Mar 28	9 1/2 Oct	102 1/2 Dec
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,500	7% preferred	44 1/2 Jan 18	57 1/2 July 25	26 1/2 Apr	48 1/2 Dec
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	3,400	Virginia Iron Coal & Coke	88 1/2 Jan 16	97 1/2 Apr 22	73 June	91 Nov
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	300	Preferred	50 Aug 2	62 1/2 Jan 13	62 1/2 Dec	76 1/2 Jan
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	2,700	Vulcan Detinning	11 1/2 June 26	25 1/2 Jan 4	20 1/2 Dec	39 1/2 Dec
*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	210	Preferred	78 June 22	100 Jan 28	95 Dec	118 1/2 Dec
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	270	Class A	22 1/2 June 13	43 1/2 Jan 11	16 1/2 Jan	50 Aug
*78 83 1/2	*78 83 1/2	*78 83 1/2	*78 83 1/2	*78 83 1/2	*78 83 1/2	1,500	Walworth System	74 June 21	97 Jan 12	90 Jan	125 Aug

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
Week Ended Aug. 3.						Week Ended Aug. 3.					
	Interest Period	Price Friday, Aug. 3.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday, Aug. 3.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
U. S. Government.						Cundinamarca (Dept-Col) 7s '46					
First Liberty Loan—	J D	100	Sale	99 ²⁵ / ₃₂ 100	251	99 ²⁵ / ₃₂ 101 ¹⁵ / ₃₂	J D	99 ⁷ / ₈ 100	99 ⁷ / ₈ 100	23	93 ¹ / ₂ 100
3½% of 1932-1947.....	J D	100	Sale	100 ²⁵ / ₃₂ 101	251	100 ²⁵ / ₃₂ 101 ¹⁵ / ₃₂	A O	108 ¹ / ₂ 109	108 ¹ / ₂ 109	20	108 112
Conv 4¼% of 1932-47.....	J D	100 ¹ / ₂ 101	Sale	100 ²⁵ / ₃₂ 101	484	100 ¹ / ₂ 101 ¹⁵ / ₃₂	F A	109 108	108 109	14	108 112
Conv 4¼% of 1932-47.....	J D	100 ¹ / ₂ 101	Sale	100 ²⁵ / ₃₂ 101	484	100 ¹ / ₂ 101 ¹⁵ / ₃₂	F A	111 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	4	110 ¹ / ₂ 112 ¹ / ₂
2d conv 4¼% of 1932-47.....	J D	100 ¹ / ₂ 101	Sale	100 ²⁵ / ₃₂ 101	484	100 ¹ / ₂ 101 ¹⁵ / ₃₂	F A	111 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	3	110 111 ¹ / ₂
Third Liberty Loan—	M S	100	Sale	100 100 ²⁵ / ₃₂	140	99 ²⁵ / ₃₂ 100 ²⁵ / ₃₂	J J	104 ⁷ / ₈ 104	104 ¹ / ₂ 105 ¹ / ₂	34	103 106 ¹ / ₂
4¼% of 1928.....	M S	100	Sale	100 100 ²⁵ / ₃₂	140	99 ²⁵ / ₃₂ 100 ²⁵ / ₃₂	M S	97 97	97 97 ¹ / ₂	25	97 99
Fourth Liberty Loan—	A O	101 ¹ / ₂ 102	Sale	101 ¹ / ₂ 102	1362	101 ¹ / ₂ 102	M S	99 99	99 99	18	97 100 ¹ / ₂
4¼% of 1933-1938.....	A O	111 ¹ / ₂ 102	Sale	111 ¹ / ₂ 102	37	110 ¹ / ₂ 101 ¹ / ₂	A O	95 95	95 95	6	95 100 ¹ / ₂
Treasury 4½s.....1947-1952	J D	106 ¹ / ₂ 107	Sale	106 ¹ / ₂ 107	34	105 ¹ / ₂ 106 ¹ / ₂	A O	95 95	95 95	6	95 100 ¹ / ₂
Treasury 4s.....1944-1954	J D	106 ¹ / ₂ 107	Sale	106 ¹ / ₂ 107	34	105 ¹ / ₂ 106 ¹ / ₂	A O	95 95	95 95	6	95 100 ¹ / ₂
Treasury 3½s.....1946-1956	J D	103 ¹ / ₂ 104	Sale	103 ¹ / ₂ 104	72	103 ¹ / ₂ 104	A O	95 95	95 95	6	95 100 ¹ / ₂
Treasury 3½s.....1943-1947	J D	98 ¹ / ₂ 99	Sale	98 ¹ / ₂ 99	592	98 ¹ / ₂ 99	J J	104 104	103 ¹ / ₂ 104	10	103 105 ¹ / ₂
Treasury 3½s June 15 1940-1943	J D	98 ¹ / ₂ 99	Sale	98 ¹ / ₂ 99	592	98 ¹ / ₂ 99	M N	103 ¹ / ₂ 104	102 ¹ / ₂ 103	3	101 ¹ / ₂ 104 ¹ / ₂
Last week should have read 98 ²⁵ / ₃₂ .							M N	102 ¹ / ₂ 103	103 103	3	101 ¹ / ₂ 104 ¹ / ₂
State and City Securities.						El Salvador (Repub) 8s.....1948					
N Y City—4½s Corp Stock.....1960	M S	100	99 ³ / ₄ 99 ³ / ₄	5	99 ³ / ₄ 102 ¹ / ₂	J J	108 ¹ / ₂ 108	108 ¹ / ₂ 110	83	107 ¹ / ₂ 114	
4½s Corporate Stock.....1964	M S	102 ¹ / ₂ 103	102 ¹ / ₂ 103	28	102 ¹ / ₂ 105 ¹ / ₂	M S	96 ¹ / ₂ 96 ¹ / ₂	96 ¹ / ₂ 96 ¹ / ₂	6	95 ¹ / ₂ 100	
4½s Corporate Stock.....1966	A O	102 ¹ / ₂ 103	102 ¹ / ₂ 103	28	102 ¹ / ₂ 105 ¹ / ₂	M S	100 ¹ / ₂ 100	100 100 ¹ / ₂	59	99 ¹ / ₂ 102 ¹ / ₂	
4½s Corporate stock.....1972	A O	103 ¹ / ₂ 104	103 ¹ / ₂ 104	28	103 ¹ / ₂ 105 ¹ / ₂	M S	98 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	13	97 ¹ / ₂ 101 ¹ / ₂	
4½s Corporate stock.....1971	J D	109	108 ¹ / ₂ 109	28	108 ¹ / ₂ 109 ¹ / ₂	F A	91 ¹ / ₂ 91 ¹ / ₂	91 91 ¹ / ₂	15	91 96	
4½s Corporate stock.....1972	J D	107	107 107 ¹ / ₂	28	107 109 ¹ / ₂	A O	98 ¹ / ₂ 98	98 98 ¹ / ₂	8	98 101	
4½s Corporate stock.....1973	J D	106 ¹ / ₂ 107	106 ¹ / ₂ 107	28	106 ¹ / ₂ 109 ¹ / ₂	A O	98 ¹ / ₂ 98	98 98 ¹ / ₂	17	98 101	
4½s Corporate stock.....1974	J D	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	J D	114 ¹ / ₂ 114	114 ¹ / ₂ 115	43	113 119 ¹ / ₂	
4½s Corporate stock.....1975	J D	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	J D	107 ¹ / ₂ 108	106 ¹ / ₂ 107 ¹ / ₂	131	105 ¹ / ₂ 109 ¹ / ₂	
4½s Corporate stock.....1976	J D	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	A O	106 ¹ / ₂ 106	106 ¹ / ₂ 106 ¹ / ₂	115	104 ¹ / ₂ 107 ¹ / ₂	
4½s Corporate stock.....1977	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	105 ¹ / ₂ 105	105 ¹ / ₂ 105	103	101 104 ¹ / ₂	
4½s Corporate stock.....1978	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	A O	104 ¹ / ₂ 104	104 ¹ / ₂ 104	72	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1979	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1980	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1981	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1982	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1983	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1984	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1985	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1986	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1987	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1988	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1989	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1990	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1991	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1992	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1993	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1994	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1995	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1996	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1997	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1998	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....1999	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2000	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2001	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2002	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2003	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2004	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2005	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2006	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2007	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2008	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104 ¹ / ₂ 104	30	103 ¹ / ₂ 106 ¹ / ₂	
4½s Corporate stock.....2009	M N	105 ¹ / ₂ 106	105 ¹ / ₂ 106	28	105 ¹ / ₂ 109 ¹ / ₂	M N	104 ¹ / ₂ 104	104			

c On the basis of \$5 to the £ sterling.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Aug. 3.										Week Ended Aug. 3.									
Interest Period	Price Friday, Aug. 3.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Aug. 3.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Railroad										Chic Milw & St P (Concluded)									
Ala Gt Sou 1st cons A 5s.....1943	J D	105 Sale	105 1/2	June 28	---	---	---	105 1/2	108 1/2	Gen & ref ser A 4 1/2s.....Jan 2014	A O	---	---	---	73 1/4	Mar 28	---	72 1/2	74 1/2
1st cons 4s ser B.....1943	J D	93 94	94	July 28	---	---	---	93	96	Gen ref conv ser B 5s Jan 2014	F A	---	---	---	75	Mar 28	---	70 1/2	76
Ala Mid 1st guar gold 5s.....1928	M N	100	100	July 28	---	---	---	100	100 1/2	Debentures 4 1/2s.....1932	J D	---	---	---	75	Mar 28	---	71	75
Alb & Susq 1st guar 3 1/2s.....1946	A O	83 1/4	90 1/4	90	July 28	---	---	87	91 1/2	Debentures 4s.....1925	J D	---	---	---	71 1/2	Feb 28	---	71	73 1/2
Alleg & West 1st g 4s.....1938	A O	88	90	July 28	---	---	---	90	95 1/2	25-year debentures 4s.....1934	F J	---	---	---	73 1/4	Feb 28	---	70 1/2	73 1/2
Alleg Val gen guar 4s.....1942	M S	92 1/4	97	92 1/4	92 1/4	3	---	92 1/4	93 1/2	Chic Milw St P & Pac 5s.....1975	F A	92 1/2	93	93	94	386	92 1/2	98 1/2	
Ann Arbor 1st g 4s.....1945	A O	75	78 1/2	79	79	2	---	79	84 1/2	Conv ad 5s.....Jan 1 2000	A O	73 1/4	80	77 1/2	July 28	---	75 1/2	86	
Ath Top & S Fe—Gen g 4s.....1955	A O	92 Sale	91 1/4	93 1/4	85	92	---	92	99	Chic & N West gen g 3 1/2s.....1987	M N	75 1/2	82 1/2	78	June 28	---	78	84 1/2	
Registered.....	A O	---	---	95 1/2	95 1/2	95 1/2	---	95	96 1/2	Registered.....	M N	89	92	89	90	8	89	98	
Adjustment gold 4s.....July 1995	Nov	88 1/2	---	88 1/2	July 28	---	---	88 1/2	91 1/2	General 4s.....	Q F	86	95	94	Apr 28	---	94	94	
Registered.....	Nov	84 1/2	---	84 1/2	July 28	---	---	84 1/2	91 1/2	Stpd 4s non-p Fed Inc tax '87	M N	89	94 1/2	89	89	2	89	96 1/2	
Stamped.....	M N	88 1/2	90 1/2	88 1/2	88 1/2	9	---	87 1/4	94	Gen 4 1/2 stpd Fed Inc tax.....1987	M N	102 1/4	103 1/2	104	July 28	---	102	113	
Conv gold 4s of 1909.....1955	J D	87	92	90	90	1	---	89 1/2	94	Gen 5s stpd Fed Inc tax.....1987	M N	105	105	107 1/2	108	2	104 1/2	117	
Conv 4s of 1905.....1955	J D	89	90	93 1/4	Jan 27	---	---	88	88	Registered.....	M N	104	---	113	Mar 28	---	113	113	
Conv 4s 4s issue of 1910.....1960	J D	85	---	91 1/4	July 28	---	---	90 1/4	94 1/2	Sinking fund 6s.....1879-1929	A O	101 1/2	---	101 1/2	May 28	---	101 1/2	101 1/2	
Rocky Mtn Div 1st 4s.....1965	J J	88 1/2	90	86 1/4	87 1/2	9	---	86 1/4	96	Registered.....	A O	100 1/4	---	100	July 28	---	99	101 1/2	
Trans-Con Short L 1st 4s.....1958	J J	96 1/4	98 1/2	96 1/4	July 28	---	---	96 1/4	104 1/2	Sinking fund deb 5s.....1933	M N	102	102 1/2	100 1/2	June 28	---	100 1/2	102 1/2	
Cal Ariz 1st & Ref 4 1/2s A.....1962	M S	103	---	107	Mar 28	---	---	107	107 1/2	Registered.....	J D	103 1/4	103 1/2	103	103 1/2	53	103	106 1/2	
Atl Knoxville & Nor 1st g 5s.....1946	J J	95	---	98 1/2	July 28	---	---	98 1/2	100 1/2	10-year secured g 7s.....1930	M S	109 1/2	110 1/2	109 1/4	109 1/4	1	109 1/2	114 1/2	
Atl & Charl A L 1st 4 1/2s A.....1944	J J	102 1/2	105 1/2	102 1/2	102 1/2	6	---	102 1/4	107 1/2	15-year secured g 6 1/2s.....1936	M S	105	111	108	July 28	---	104 1/2	114	
1st 30-year 5s series B.....1944	J J	91	93	93 1/2	June 28	---	---	91	94	1st ref g 5s.....May 2037	J D	96 1/2	97	97	97	10	96	104 1/2	
Atlantic City 1st cons 4s.....1951	J J	92	92 1/2	91 1/4	91 1/4	7	---	91	98 1/2	1st & ref 4 1/2s.....	J D	96 1/2	97	97	97	10	96	104 1/2	
Atl Coast Line 1st cons 4s July '52	M S	92	92 1/2	91 1/4	91 1/4	7	---	91	98 1/2	Chic R I & P Railway gen 4s.....1988	J J	89	90 1/2	86 1/2	90	12	86 1/2	96	
Registered.....	M S	95 1/4	98 1/2	95	95 1/2	10	---	96	104	Registered.....	J J	86 1/2	92	91	May 28	---	93 1/4	96 1/2	
General unified 4 1/2s.....1964	M N	90	90	90	91 1/2	31	---	89 1/4	95 1/2	Refunding gold 4s.....1934	A O	93 1/4	---	93 1/4	94 1/2	180	93 1/4	96 1/2	
L & N coll gold 4s.....Oct 1952	M N	76	76	75 1/2	76	7	---	75	85	Registered.....	A O	92 1/2	---	92 1/2	92 1/2	100	91 1/2	97 1/2	
Atl & Dav 1st g 4s.....1948	J J	65 1/4	76	65 1/4	65 1/4	---	---	65 1/4	76 1/2	Secured 4 1/2s series A.....1952	M S	92 1/4	---	92 1/4	May 28	---	92	92 1/2	
2d 4s.....	A O	80	87 1/2	85 1/2	85 1/2	---	---	85 1/2	92 1/2	Ch St L & N O Mem Div 4s.....1951	J D	105 1/2	---	107	July 28	---	105 1/2	108 1/2	
Atl & Yad 1st g guar 4s.....1949	A O	97	105	100 1/2	July 28	---	---	99	102 1/2	Gold 5s.....	J D	104 1/2	---	107	Apr 28	---	105 1/2	107	
Austin & N W 1st g 5s.....1941	J J	97	105	100 1/2	July 28	---	---	99	102 1/2	Registered.....	J D	104 1/2	---	107	Jan 27	---	99 1/2	103 1/2	
Balt & Ohio 1st g 4s.....July 1948	A O	92	92	91 1/2	92 1/2	38	---	91 1/2	98	Gold 3 1/2s.....	J D	101 1/2	---	99 1/2	June 28	---	101 1/2	101 1/2	
Registered.....	J J	89	89	92	July 28	---	---	92	96 1/2	Chic St P M & O cons 6s.....1930	J D	96 1/2	---	96 1/2	June 28	---	96 1/2	98	
20-year conv 4 1/2s.....1933	M S	97 1/2	97 1/2	98 1/2	281	---	---	97 1/2	101	Cons g reduced to 3 1/2s.....1930	J D	97	98	99	Jan 28	---	98	100 1/2	
Registered.....	M S	98	98	98	98 1/2	---	---	98	100 1/2	Debenture 5s.....	M S	100	100	100	Jan 28	---	100	100	
Refund & gen 5s series A.....1955	J D	100 1/4	100 1/4	100	101	76	---	100	100 1/2	Stamped.....	M S	97 1/2	97 1/2	99	99	1	98 1/2	103 1/2	
1st gold 5s.....	A O	104	104	104	104 1/2	106	---	103 1/2	110	Chic T H & So East 1st 5s.....1960	J D	97 1/2	97 1/2	99	99	1	98 1/2	103 1/2	
Ref & gen 6s series C.....1995	J D	108 1/2	108 1/2	108 1/2	108 1/2	109	---	108 1/2	112	Inc g 5s.....Dec 1 1960	M S	91	93 1/2	94	July 28	---	90 1/2	95 1/2	
P L E & W Va Sys ref 4s.....1941	M N	91	93	91 1/2	92	25	---	91 1/2	97 1/2	Chle Un Sta'n 1st g 4 1/2s A.....1963	J J	105 1/4	---	105 1/4	103 1/2	21	102	105	
South Div 1st 5s.....1950	J J	102	102	101 1/2	102 1/2	34	---	101 1/2	107 1/2	1st 5s series B.....	J D	103 1/4	103 1/4	103 1/4	103 1/4	2	114	119 1/4	
Toil & Clin Div 1st ref 4s A.....1959	J J	83	83 1/2	84 1/2	July 28	---	---	83 1/2	91 1/2	Guaranteed g 5s.....	J D	115 1/2	117	115 1/2	115 1/2	2	117 1/2	105 1/2	
Ref & gen 5s series D.....2000	M S	100 1/2	100 1/2	100	100 1/2	54	---	100	106 1/2	1st gen 6 1/2s series C.....1963	J J	101	---	102	June 28	---	101	105 1/2	
Bangor & Aroostook 1st 5s.....1943	J J	102 1/2	102 1/2	102 1/2	103 1/2	11	---	102 1/2	104 1/2	Chic & West Ind gen g 6s.....p1932	Q M	101	---	101	99	7	84 1/2	93 1/2	
Con ref 4s.....	J J	84	86	83 1/2	84 1/2	18	---	83 1/2	93 1/2	Consol 50-year 4s.....	J D	104 1/4	---	104	104 1/4	65	102 1/2	105 1/2	
Battle Crk & Stur 1st g 3s.....1989	J D	92	---	68 1/2	Feb 28	---	---	68 1/2	72	1st ref 5 1/2s ser A.....	M S	104 1/2	---	105 1/2	May 28	---	105 1/2	107 1/2	
Beech Creek 1st g 4s.....1936	J J	96	---	96	96	2	---	96	98	Cin H & D 2d gold 4 1/2s.....	J J	96	100	96 1/4	July 28	---	96 1/4	100	
Registered.....	J J	95	---	95	95	3	---	95	97	Cin I & C 1st g 4s.....Aug 2 1936	Q F	95 1/2	98	98 1/2	June 28	---	97 1/2	98 1/2	
2d guar g 5s.....	J J	100 1/2	---	97	Jan 28	---	---	97	97	Registered.....	Q F	94 1/2	---	97 1/4	Feb 28	---	97 1/4	97 1/4	
Beech Crk Ext 1st g 3 1/2s.....1951	A O	82 1/2	---	82 1/2	82 1/2	1	---	82 1/2	87 1/2	Cin Leb & Nor gu 4s 1st com 1942	M N	90	90	90	90	2	90	93 1/2	
Big Sandy 1st 4s guar.....1944	J D	93	---	93	93	1	---	93	95	Clearfield & Mah 1st g 5s.....1943	J J	100	104 1/2	100	July 28	---	100	100	
Bost & N Y Air Line 1st 4s.....1955	F A	80 1/4	---	80	80 1/4	5	---	79 1/2	85	Cleahfield Ch & St L gen 4s.....1993	J D	91 1/2	97 1/2	91 1/2	91 1/2	15	91 1/2	97 1/2	
Burns & W 1st g 4s.....1938	J J	100 1/2	---	97 1/2	Apr 28	---	---	97 1/2	97 1/2	20-year deb 4 1/2s.....	J J	98 1/2	---	98	98 1/2	12	97 1/2	100 1/2	
Buff Roch & Pitts gen g 6s.....1937	M S	100 1/2	---	100	July 28	---	---	100	106 1/2	General 5s series B.....	J D	100 1/2	---	100 1/2	100 1/2	9	100 1/2	103 1/2	
Consol 4 1/2s.....	M S	91	91	91	91	2	---	90 1/2	98 1/4	Ref & Impt 6s series A.....1929	J J	104	104	104	104 1/2	21	103 1/2	104 1/2	
Burl C R & Nor 1st 5s.....1934	A O	102 1/2	---	102 1/2	July 28	---	---	102	103 1/2	Ref & Impt 6s ser C.....	J J	101 1/2	10						

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BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 3.										Week Ended Aug. 3.									
Bonds	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bonds	Interest	Period	Price		Week's		Range	Since	Jan. 1.
			Friday, Aug. 3.	Thursday, Aug. 2.	Low	High							Low	High					
N Y O & W ref 1st g 4s June 1992	M	S	73 1/2	75	73	74	18	72 1/2	80 1/2	St L-San Fran pr 1 4s A.....	1950	J	J	86 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4
Reg \$5,000 only June 1992	M	S	73 1/2	75	73	74	18	72 1/2	80 1/2	Con M 4 1/2s series A.....	1978	M	S	88 1/4	88 1/4	88 1/4	88 1/4	87 1/2	87 1/2
General 4s.....	1955	J	D	71 1/2	74	71 1/2	74	70	80 1/4	Prior lien 4 1/2s series B.....	1950	J	J	99	99	99	99	98 1/2	98 1/2
N Y Providence & Boston 4s 1942	A	O	87 1/2	88 1/2	87 1/2	88 1/2	13	86 1/2	89 1/2	Prior lien 6s series C.....	1928	J	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered.....	1942	A	O	87 1/2	88 1/2	87 1/2	88 1/2	13	86 1/2	Prior lien 5 1/2s series D.....	1942	J	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N Y & Putnam 1st con gu 4s 1933	A	O	92 1/2	93 1/2	92 1/2	93 1/2	13	91 1/2	94 1/2	Cum adjust ser A 6s.....	July 1955	A	O	101 1/4	101 1/4	101 1/4	101 1/4	100 1/2	100 1/2
N Y Susq & West 1st ref 5s 1937	J	J	80	80 1/2	80	80 1/2	13	79 1/2	81 1/2	Income series A 6s.....	July 1960	O	O	101 1/4	101 1/4	101 1/4	101 1/4	99 1/2	99 1/2
2d gold 4 1/2s.....	1937	F	A	74 1/2	75 1/2	74 1/2	75 1/2	73 1/2	76 1/2	St Louis & San Fr Ry gen 6s 1931	1931	J	J	103	103 1/4	103	103 1/4	100	100
General gold 5s.....	1940	F	A	68 1/2	71 1/2	68 1/2	71 1/2	67 1/2	70 1/2	General gold 5s.....	1931	J	J	99 1/4	100	99 1/4	100	98 1/2	98 1/2
Terminal 1st gold 5s.....	1943	M	N	101	101 1/2	101	101 1/2	99 1/2	102 1/2	St L Peor & N W 1st gu 5s.....	1948	J	J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
N Y W-ches & B 1st ser 1 1/2s '46	J	J	85 1/4	85 1/4	85 1/4	85 1/4	15	83 1/2	86 1/2	St Louis Sou 1st gu 4s.....	1931	M	S	85	85 1/4	85	85 1/4	84 1/2	84 1/2
Nord Ry ext l's 1 1/2s.....	1950	A	O	101	101 1/2	101	101 1/2	99 1/2	102 1/2	St L S W 1st g 4s bond cts.....	1939	M	N	82	82 1/2	82	82 1/2	81 1/2	81 1/2
Norfolk South 1st & ref A 5s 1961	F	A	92 1/2	92 1/2	92 1/2	92 1/2	1	90 1/2	92 1/2	2d g 4s inc bond cts Nov 1939	1939	J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Norfolk & South 1st gold 5s 1941	M	N	91	92 1/2	91	92 1/2	1	89 1/2	91 1/2	Consol gold 4s.....	1932	J	D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Norfolk & West gen gold 6s 1931	M	N	102 1/2	103 1/2	102 1/2	103 1/2	1	101 1/2	103 1/2	1st terminal & unifying 5s 1952	1952	J	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Improvement & ext 6s.....	1934	F	A	104 1/4	104 1/4	103	104 1/4	102 1/2	105 1/2	St Paul & K C Sh L 1st 4 1/2s 1941	1941	F	A	91 1/4	92 1/4	91 1/4	92 1/4	91 1/4	91 1/4
New River 1st gold 6s.....	1932	A	O	103	105	103	105	101	106 1/2	St Paul & Duluth 1st 5s.....	1931	F	A	99	101 1/2	99	101 1/2	99	99
N & W Ry 1st cons g 4s.....	1996	A	O	91	91	91	91 1/4	90 1/2	98 1/2	1st consol gold 4s.....	1968	J	D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered.....	1996	A	O	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	91 1/2	St Paul E Gr Trunk 1st 4 1/2s 1947	1947	J	J	96	100	96	100	95 1/2	95 1/2
Div'l 1st lien & gen g 4s.....	1944	J	J	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	96 1/2	St Paul Minn & Man con 4s.....	1933	J	J	95	96 1/2	95	96 1/2	95 1/2	95 1/2
10-yr conv 6s.....	1929	M	S	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	106 1/2	1st consol g 6s.....	1933	J	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pocah C & C Joint 4s.....	1941	J	D	92	93	92	93	91	94 1/2	Registered.....	1933	J	J	103	106 1/2	103	106 1/2	102 1/2	102 1/2
North Cent gen & ref 5s A.....	1974	M	S	107 1/4	107 1/4	107 1/4	107 1/4	106 1/4	108 1/4	6s reduced to gold 4 1/2s.....	1933	J	J	97 1/4	100	97 1/4	100	96 1/2	96 1/2
Gen & ref 4 1/2s ser A stpd.....	1974	M	S	95 1/4	100	95 1/4	100	94 1/4	101 1/4	Registered.....	1933	J	J	96 1/2	99 1/2	96 1/2	99 1/2	96 1/2	96 1/2
North Ohio 1st guar g 5s.....	1945	A	O	95	97	95	97	94	98 1/2	Mont ext 1st gold 4s.....	1937	J	D	96 1/2	99 1/2	96 1/2	99 1/2	96 1/2	96 1/2
North Pacific prior lien 4s.....	1997	Q	F	87 1/2	91 1/2	87 1/2	91 1/2	86 1/2	92 1/2	Pacific ext guar 4s (sterling) '40	1940	J	J	88	93	88	93	87 1/2	87 1/2
Registered.....	1997	Q	F	87 1/2	91 1/2	87 1/2	91 1/2	86 1/2	92 1/2	St Paul Union Dep 1st & ref 6s 1972	1972	J	J	104 1/2	107 1/2	104 1/2	107 1/2	104 1/2	104 1/2
Gen lien ry & Id g 3s Jan 1937	Q	F	63 1/2	70	63 1/2	70	62 1/2	60 1/2	71 1/2	S A & Ar Pass 1st gu g 4s.....	1943	J	J	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2
Registered.....	1937	Q	F	63 1/2	70	63 1/2	70	62 1/2	71 1/2	Santa Fe Pres & Phen 1st 5s 1942	1942	M	S	102	104	102	104	102 1/2	102 1/2
Ref & Impt 4 1/2s series A.....	2047	J	J	112	112	112	112	111	117 1/2	Sav Fla & West 1st g 6s.....	1934	A	O	104	104 1/2	104	104 1/2	103 1/2	103 1/2
Ref & Impt 6s series B.....	2047	J	J	101 1/2	105 1/2	101 1/2	105 1/2	100 1/2	106 1/2	1st gold 5s.....	1934	A	O	100 1/4	103	100 1/4	103	100 1/4	100 1/4
Ref & Impt 5s series C.....	2047	J	J	101 1/2	105 1/2	101 1/2	105 1/2	100 1/2	106 1/2	Scioto V & N E 1st gu g 4s.....	1939	M	N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ref & Impt 5s series D.....	2047	J	J	101 1/2	105 1/2	101 1/2	105 1/2	100 1/2	106 1/2	Seaboard Air Line 1st g 4s.....	1950	A	O	72	72	72	72	72	72
Nor Pac Term Co 1st g 6s.....	1933	J	J	109 1/4	109 1/4	109 1/4	109 1/4	108 1/4	110 1/4	Gold 4s stamped.....	1950	A	O	42	42	42	42	42	42
Nor Ry of Calif guar g 5s.....	1938	A	O	102	105 1/4	102	105 1/4	101	107	Refunding 4s.....	1950	A	O	58	58	58	58	58	58
North Wisconsin 1st 6s.....	1930	J	J	99	101 1/2	99	101 1/2	98	102 1/2	1st & cons 6s series A.....	1945	M	S	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Og & L Cham 1st g 4s.....	1948	J	J	73 1/2	81	73 1/2	81	72 1/2	82 1/2	Registered.....	1945	M	S	85	85	85	85	85	85
Ohio Connecting Ry 1st 4s.....	1943	M	S	90	90 1/2	90	90 1/2	89 1/2	91 1/2	Atl & Birm 30-yr 1st g 4s d1933	1933	M	S	80 1/2	89 1/2	80 1/2	89 1/2	80 1/2	80 1/2
Ohio River RR 1st g 5s.....	1936	J	D	99	104 1/2	99	104 1/2	98 1/2	105 1/2	Seaboard All Fla 1st gu 6s A.....	1935	F	A	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
General gold 5s.....	1937	A	O	99	104 1/2	99	104 1/2	98 1/2	105 1/2	Registered.....	1935	F	A	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Oregon RR & Nav con g 4s.....	1946	J	D	92	92 1/2	92	92 1/2	91	93 1/2	Seaboard & Roan 1st 5s extd 1931	1931	J	D	98 1/2	100	98 1/2	100	98 1/2	98 1/2
Ore Short Line 1st cons g 5s.....	1946	J	D	106	106 1/2	106	106 1/2	105 1/2	107 1/2	So Car & Ga 1st ext 5 1/2s.....	1929	M	N	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	99 1/2
Guar stpd cons 5s.....	1946	J	D	106	106 1/2	106	106 1/2	105 1/2	107 1/2	S & N Ala cons gu g 5s.....	1936	F	A	99	102	99	102	99	99
Pac refunding 4s.....	1929	J	D	88 1/4	88 1/4	88 1/4	88 1/4	87 1/4	89 1/4	Gen cons guar 50-yr 5s.....	1963	A	O	108 1/4	114 1/4	108 1/4	114 1/4	108 1/4	108 1/4
Oregon-Wash 1st & ref 4s.....	1961	J	D	78	88 1/2	78	88 1/2	77	89 1/2	So Pac coll 4s (Cent Pac coll) '49	1949	J	D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Pacific Coast Co 1st g 5s.....	1946	J	D	77	80	77	80	76	81 1/2	Registered.....	1949	J	D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Pac RR of Mo 1st ext g 4s.....	1938	F	A	94	95 1/2	94	95 1/2	93 1/2	96 1/2	20-year conv 4s.....	June 1929	M	S	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
2d extended gold 5s.....	1938	F	A	94	95 1/2	94	95 1/2	93 1/2	96 1/2	1st 4 1/2s (Oregon Lines) A.....	1977	M	S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Paduach & Ills 1st f 4 1/2s.....	1955	J	D	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	101 1/2	20-year conv 5s.....	1977	J	D	101 1/2	102	101 1/2	102	101 1/2	101 1/2
Paris-Lyon-Med RR extd 6s 1955	F	A	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	101											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 3.										Week Ended Aug. 3.									
Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bonds	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bonds
		Bid	Ask	Low	High							Bid	Ask	Low	High				
WHEELING & LAKE ERIE										CROWN CORK & SEAL									
Ext'n & Imp't gold 5s	1930	F	A	100	Apr'28	100	100%			Crown Cork & Seal s f 6s	1947	J	D	99 3/4	Sale	99 1/2	100	30	98 1/2 100 1/2
Refunding 4 1/2s series A	1936	M	S	90 1/2	91 1/4	92	July'28	92	102 1/4	Crown-Williamette Corp 6s	1930	J	J	101 1/2	Sale	101 1/2	101 1/2	2	101 1/2 103 1/2
Refunding 5s series B	1936	M	S	90 1/2	91 1/4	92	July'28	92	102 1/4	Cuba Cane Sugar conv 7s	1930	J	J	79	Sale	69 1/4	78	51	69 1/4 83
RR 1st consol 4s	1942	J	D	67 1/2	71	70	July'28	70	79 1/2	Conv deben stamped 8 1/2s	1930	J	J	79	Sale	65 1/8	83 1/8	206	65 1/8 108
Will & East 1st gu g 5s	1937	J	D	100 1/4	104	103 1/2	May'28	103 1/2	104 1/2	Cuban Am Sugar 1st coll 8s	1931	M	S	105 1/2	Sale	105 1/2	105 1/2	16	105 1/2 107
Will & S F 1st gold 5s	1937	J	D	100 1/4	104	103 1/2	May'28	103 1/2	104 1/2	Cuban Dom Sug 1st 7 1/2s	1944	M	N	98 3/4	Sale	98 1/2	100 1/8	18	98 1/2 101 1/2
Winston-Salem S B 1st 4s	1940	J	J	82 1/2	84 3/4	82 1/2	82 1/2	82 1/2	93	Cumt T & T 1st & gen 5s	1937	J	J	101 1/2	102 1/2	102 1/2	102 1/2	5	99 1/2 104 1/2
Wis Cent 50-yr 1st gen 4s	1949	J	J	82 1/2	84 3/4	82 1/2	82 1/2	82 1/2	93	Cuyamel Fruit 1st s f 6s A	1940	A	O	99 1/2	99 1/2	99 1/2	99 1/2	14	99 1/2 103
Sup & Dul chn & term 1st 4s '36	1943	M	N	88 1/4	91	88 1/4	88 1/4	88 1/4	92 1/2	Denver Cons Tramw 1st 5s	1933	A	O	99 1/2	100 1/2	100 1/2	100 1/2	14	99 1/2 103
Wor & Con East 1st 4 1/2s	1943	J	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Den Gas & E L 1st & ref s f 5 1/2s	1942	M	S	99 1/2	100 1/2	99 1/2	99 1/2	5	50 1/2 75
INDUSTRIALS										DETROIT EDISON									
Adams Express coll tr 4s	1948	M	S	88 1/4	89 3/4	87 1/2	July'28	87	96	Det Edison 1st coll tr 6s	1933	J	J	103	103 1/2	103	103 1/2	6	102 1/2 105 1/2
Ajax Rubber 1st 15-yr s f 8s	1936	M	S	107 1/2	108	104	104 1/2	104	109 1/2	1st & ref 5s series A	1940	A	O	102	103 1/2	103	103	9	102 1/2 106 1/2
Alaska Gold M deb 6s A	1925	M	S	61 1/2	8 1/2	6	July'28	3 1/2	10	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Conv deb 6s series B	1925	M	S	61 1/2	8 1/2	6	July'28	3 1/2	10	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Allis-Chalmers Mfg deb 5s	1937	M	N	99	Sale	98 1/2	99	22	98	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Alpine-Montana Steel 1st 7 1/2s	1937	F	A	95	Sale	94 1/4	95	17	93	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Agrie Chem 1st ref s f 7 1/2s	1935	F	A	105 1/2	Sale	105 1/2	107 1/2	55	104	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Amer Beet Sugar conv deb 6s	1935	F	A	86	92	90	90	4	101	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
American Chain deb s f 6s	1933	A	O	101 1/2	Sale	101 1/2	101 1/2	14	101	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Oil debenture 5s	1931	A	C	97 3/4	100 1/4	96 1/2	July'28	10	92	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Cynamid deb 5s	1942	A	C	93 3/4	94	93 3/4	93 3/4	10	104	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Mach & Pdy s f 6s	1939	A	O	104	104 1/4	104	104	10	104	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
American Natural Gas Corp	1940	A	O	98	Sale	97 1/4	98 1/4	82	97 1/4	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Deb 6 1/2s (with purch warr)	1942	A	O	101 1/4	Sale	100 3/4	101 1/4	42	100	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Sm & R 1st 30-yr 5s ser A	1947	A	O	101 1/2	Sale	101 1/2	101 1/2	24	106 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
1st M 6s series B	1947	J	J	104	Sale	104	105 1/2	17	102 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Amer Sugar Ref 15-yr 6s	1937	J	J	104	Sale	104	105 1/2	17	102 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Teleg & Teleg coll tr 4s	1929	J	J	99	Sale	98 7/8	99	111	98 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Convertible 4 1/2s	1936	M	S	92	94 1/8	97	May'28	97	100 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
20-yr conv deb 4 1/2s	1933	J	D	99 3/4	101 1/4	101 1/4	101 1/4	69	103 1/4	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
30-yr conv deb 4 1/2s	1946	J	D	104	Sale	104 1/2	104 1/2	69	103 1/4	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Registered	1946	J	D	104	Sale	104 1/2	104 1/2	69	103 1/4	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
35-yr s f deb 5s	1960	J	J	103 1/2	Sale	103 1/2	104	64	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
20-yr s f 5 1/2s	1943	M	N	106 1/2	Sale	106 1/2	106 1/2	4	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Type Found deb 6s	1940	A	O	105 1/2	Sale	105	106	4	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Wat Wks & El col tr 6s	1934	A	O	104	Sale	103 1/2	104	14	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Deb 6s ser A	1947	J	J	87	Sale	86 1/2	87	10	83	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Am Writ Pap 1st s f 6s	1947	J	J	105 1/2	Sale	104 7/8	105 1/2	160	105 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Anaconda Cop Min 1st 6s	1953	F	A	105 1/2	Sale	104 7/8	105 1/2	160	105 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Registered	1953	F	A	105 1/2	Sale	104 7/8	105 1/2	160	105 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
15-yr conv deb 7s	1943	J	J	119 1/4	Sale	119 1/4	120 7/8	78	120	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Andes Corp Min conv deb 7s	1943	J	J	125 1/2	Sale	125 1/2	128	105	120	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Anglo-Chilean s f deb 7s	1945	M	N	103 1/4	Sale	103 1/8	103 1/4	27	101 1/4	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Antilla (Comp Azuc) 7 1/2s	1939	J	J	85 1/8	90	85	87 1/2	7	80 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Ark & Mem Bridge & Ter 5s	1964	M	S	101 1/2	103 1/2	101 1/2	103 1/2	23	80 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Armour & Co 1st 4 1/2s	1939	J	D	91 1/2	Sale	90 3/4	91 1/2	73	87 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Armour & Co of Del 5 1/2s	1943	J	D	91 1/2	Sale	91 1/2	91 1/2	5	102	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Associated Oil 6% gold notes	1935	M	D	102 1/2	102 1/2	102 1/2	102 1/2	5	102 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Atlanta Gas L 1st 5s	1947	J	D	103 1/2	Sale	103 1/2	103 1/2	15	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Atlantic Fruit 7s cts dep	1934	J	D	12 1/2	Sale	12 1/2	12 1/2	15	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Stamped cts of deposit	1934	J	D	12 1/2	Sale	12 1/2	12 1/2	15	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Atl Gulf & W ISS L coll tr 5s	1959	J	J	77 1/2	78	76 1/2	77 1/2	2	72 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Atlantic Refg deb 5s	1937	J	J	100 1/2	101 1/2	100 1/2	101 1/2	15	130	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Baldw Loco Works 1st 5s	1940	M	N	107	107 1/2	107	107 1/2	4	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Baragua (Comp Az) 7 1/2s	1937	J	D	104 1/2	107 1/2	107	107 1/2	4	103 1/2	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Barnardall Coll 6s with warr	1940	J	D	101 1/2	Sale	100	101 1/2	205	99	Gen & ref 6s series B	1940	M	S	107	108 1/2	107 1/2	11	106 1/2 109 1/2	
Deb 6s (without warrant)	1940	J	D	91	Sale	91	91 1/2	39	90 3/4	Gen & ref 6s series B	1								

BONDS										N. Y. STOCK EXCHANGE									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 3.										Week Ended Aug. 3.									
Interst	Period	Price	Friday	Aug. 3.	Low	High	Range	Jan. 1.	Bonds	Low	High	Range	Jan. 1.	Bonds	Low	High	Range	Jan. 1.	
Interst	Period	Price	Friday	Aug. 3.	Low	High	Range	Jan. 1.	Bonds	Low	High	Range	Jan. 1.	Bonds	Low	High	Range	Jan. 1.	
Louisville Gas & El (Ky) 5s..1932	M	J	102½	104½	102	102½	102½	102½	2	100½	106½	100½	106½	14	92½	95½	92½	95½	
Louisville Ry 5s..1930	M	J	102½	104½	102	102½	102½	102½	2	95	98½	95	98½	14	92½	95½	92½	95½	
Lower Austrian Hydro El Pow—	F	A	88½	89½	89	89½	89½	89½	2	87½	91½	87½	91½	19	87½	91½	87½	91½	
1st 6½s..1944	F	A	100	100	98½	100	100	100	19	98½	102½	98½	102½	7	101½	105½	101½	105½	
McCorry Stores Corp deb 5½s..1941	J	D	104	104	102	104½	102	104½	7	101½	105½	101½	105½	10	98½	102½	98½	102½	
Manati Sugar Ist 6½s..1942	A	O	68½	68½	67½	68½	67½	68½	10	67½	71½	67½	71½	10	67½	71½	67½	71½	
Metr Ed 1st & ref 6s ser C..1953	J	D	63½	65½	61½	65½	61½	65½	10	60	63½	60	63½	10	60	63½	60	63½	
Manhat Ry (N Y) cons g 4s..1990	J	D	92½	98	98½	98½	98½	98½	7	100½	102	100½	102	10	98½	101½	98½	101½	
2d 4s..2013	A	O	100½	100½	100½	100½	100½	100½	7	100½	102	100½	102	10	98½	101½	98½	101½	
Manila Elec Ry & Lt s f 5s..1953	M	J	98	98½	98½	98½	98½	98½	10	98	100½	98	100½	10	98	100½	98	100½	
Marion Steam Shovel s f 6s..1947	A	O	100½	100½	100½	100½	100½	100½	7	100½	102	100½	102	10	98½	101½	98½	101½	
Mfrs Tr Co cots of partle in	J	D	98	98½	98½	98½	98½	98½	10	98	100½	98	100½	10	98	100½	98	100½	
A I Namm & Son 1st 6s..1943	J	D	98	98½	98½	98½	98½	98½	10	98	100½	98	100½	10	98	100½	98	100½	
Market St Ry 7s ser A..1940	J	D	97½	98½	97½	98½	97½	98½	11	96½	100½	96½	100½	10	94½	98½	94½	98½	
Meridional Ry 1st & ref 6s ser C..1953	J	D	101½	101½	101	101	101	101	1	100½	105	100½	105	10	98½	101½	98½	101½	
Metr West Side El (Chic) 4s..1938	F	A	80½	80½	79½	80½	79½	80½	7	78	84½	78	84½	10	78	84½	78	84½	
Mag Mill Mach 7s with war..1956	J	D	98	102½	98½	102½	98½	102½	7	98½	103½	98½	103½	10	98½	103½	98½	103½	
Without warrants..1944	J	D	98	98	93	93½	93	93½	5	98½	103½	98½	103½	10	98½	103½	98½	103½	
Mid-Cont Petrol 1st 6½s..1940	M	S	104½	104½	104½	104½	104½	104½	37	99	102½	99	102½	10	98½	101½	98½	101½	
Midvale Steel & O conv s f 1936	J	D	98½	98½	98½	98½	98½	98½	37	97½	100½	97½	100½	10	98½	101½	98½	101½	
Millw El Ry & Lt ref & ext 4½s..1931	J	D	102½	102½	102½	102½	102½	102½	2	102½	105½	102½	105½	10	101½	104½	101½	104½	
General & ref 6s series A..1951	J	D	99½	100	99½	100½	99½	100½	14	99½	102½	99½	102½	10	98½	101½	98½	101½	
1st & ref 5s series B..1944	J	D	103½	104	103½	104½	103½	104½	23	101½	106½	101½	106½	10	98½	101½</			

Outside Stock Exchanges.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroad—							
Boston & Albany.....100		185½ 188	15	183	Feb	194½	May
Boston Elevated.....100	85½	85 86	320	85	July	99	Mar
Preferred.....100		100 101½	55	100	Feb	107	Apr
1st preferred.....100		113 113	10	110	July	120½	Jan
2d preferred.....100		104 105	73	104	July	110½	Jan
Bost & Maine com unst.....100		75 75½	145	55	Jan	83	Apr
Ser A 1st pf unstpd.....100		88 88	20	80	Jan	98	May
Preferred stamped.....100		75 75	100	61½	Jan	90	May
Prior pref stamped.....100		109½ 109½	49	108	July	115	May
Ser A 1st pref stpd.....100	77½	77½ 80	147	69½	Jan	87	Mar
Ser D 1st pf stpd.....100		148½ 148½	18	135	Jan	150	May
Chic Jet Ry & U S Y pf.....100	108½	108½ 108½	68	108	Jan	113½	June
East Mass St Ry Co.....100		32 32	5	29	Jan	43	Apr
1st preferred.....100	73	73 76	20	72	Jan	88	Apr
Preferred B.....100		63 68	60	63	Aug	80½	Apr
Adjustment.....100	52	52 52	165	50	July	65½	Jan
Maine Central.....100	60	59½ 60	336	59	Feb	65	Jan
Preferred.....100	83	83 85	166	83	Jan	87	Apr
N Y N H & Hartford.....100	55½	55½ 57½	268	54½	June	68½	May
Norwich & Worcester.....100		130 130	30	130	Aug	140	June
Old Colony.....100		135 138	181	135	July	141	Apr
Pennsylvania RR.....50	63½	63½ 65½	851	62	June	72½	Apr
Vermont & Mass.....100		118 118	40	114	Jan	121	Apr

Miscellaneous—							
Amer Brick Co (T C).....*		15½ 15½	50	15½	July	20	Mar
Amer Pneumatic Service 25	3¼	3¼ 3¼	260	2½	May	4½	June
Preferred.....100		16½ 16½	100	15	June	24½	Feb
1st preferred.....50		47 48	321	47	July	51	Apr
Amer Tel & Tel.....100	175½	173½ 176½	2,837	171½	July	210	May
Rights.....100		11½ 12	113,902				
Amoskeag Mfg Co.....*	19½	19 19½	18	Apr	25½	Apr	
Bigelow-Hart Carpet.....*	91	90 91½	137	89½	June	99½	May
Preferred.....100		103 103½	121	101	Jan	110	Mar
Brown & Co.....100	94½	94½ 95	279	93½	July	98½	Apr
Continental Securities Corp		110 119	115	83	July	134½	May
Preferred.....100		83 83	30	83	July	85½	June
Crown Cork & S com stk.....10	15½	14½ 16½	900	14½	July	16½	July
East Boston Land.....10		5 5½	200	2½	Jan	6½	May
Eastern Manufacturing.....25		2¼ 2½	700	1½	Jan	2½	Jan
Eastern SS Lines Inc.....25	98½	98½ 99½	635	86	Feb	118	May
Preferred.....100		48 48½	170	47	July	51	Apr
Economy Grocery Stores.....*		13½ 15	175	11½	Jan	17½	June
Edison Elec Illum.....100	279	277 280	299	252	Feb	305	May
Galveston Hous Elec.....100		35 39	975	31	Feb	43	May
Preferred.....100		78½ 78½	20	75	Jan	86½	Apr
General Alloy.....100		10½ 11	400	10	June	13½	Jan
Gen Pub Ser Corp com.....*		22½ 22½	100	16½	Jan	30	May
Georgian Inc class A pf.....20		16 16	80	15½	July	20½	Jan
Gilchrist Co.....100		29 30	305	29	July	35½	Jan
Gillette Safety Razor Co.....*		100½ 102½	480	98	June	112	Apr
Greenfield Tap & Die.....25		9¼ 9¼	500	9¼	Aug	13	Jan
Hood Rubber.....28		25½ 28	1,177	25½	July	43½	Jan
Insurance Sec.....10	26½	26½ 26½	45	25½	July	32	May
International Com.....100		58½ 61½	945	45½	Feb	65½	June
Libby McNeill & Libby.....10		12½ 12½	5	7	Jan	23½	May
Loew's Theatres.....25	8½	8 8½	69	7½	Jan	10½	May
Massachusetts Gas Co.....100	143	141 143	547	109	Feb	155	May
Preferred.....100		78 78	79	77	June	88	May
Mergenthaler Linotype Co.....100	101½	100 101½	79	99	Apr	112	Jan
National Leather.....10		4 4	100	3½	Jan	6	May
Nat Mfrs & Stores Corp.....*	36½	36½ 37	305	30	Apr	40½	May
Nelson Corp (Herm) tr ctf.....5		28 28½	142	25½	Apr	33½	May
New Eng Equity Corp.....100		41½ 43½	484	25	Jan	43½	Aug
Preferred.....100		96 97	32	93	Jan	100	Jan
New Eng Pub Serv.....*		100 100	45	100	July	109½	Feb
Prior preferred.....100		103 107½	15	103	Aug	111½	May
New Eng Tel & Tel.....100	144	143 144½	255	137	Mar	152	May
Nor Texas Elec.....100		16 16	17	15	Jan	21½	Mar
Pacific Mills.....100	29½	29 29½	1,192	29	July	40½	Jan
Reece Folding Mach.....10		13 13½	10	1¼	Feb	2¼	May
So New Eng Ice.....10		13 13	20	9	Jan	14½	Feb
Ster Ser Corp pf allot ctf.....32		31½ 32	555	31	Jan	37	May
Swedish Am Inv pf tr ctf.....100		135 140	353	123½	June	142½	July
Swift & Co.....100	134	130½ 135	293	124½	Jan	135½	June
Torrington Co.....25	112	111½ 112	35	90	Feb	125	June
Tower Mfg.....3½		3¼ 4	885	90	Mar	2¼	Apr
Traveler Shoe Co.....10		18 18½	2,035	18	Mar	26½	Apr
Union Twist Drill.....5	14½	14 14½	205	11	Apr	16	May
United Elec Coal.....*	56	54½ 56	2,980	40½	Apr	58	May
United Shoe Mach Corp.....25	73½	73 74	1,339	63½	Jan	77	May
U S Brit Inv \$3 pf allot ctf.....10		75½ 76½	50	71½	July	96½	May
Venezuela Holding Corp.....10		13 14½	910	8	Jan	36	May
Walworth System Inc.....21		21 21½	270	19½	Jan	27½	Apr
Waltham Watch of B.....*		65 66	109	60	Jan	90	Mar
Preferred.....100		85 85	50	84	June	98	Apr
Prior preferred.....100		102 102	25	102	July	106½	Mar
Walworth Co.....20		15 15	40	14½	July	18½	May
Warren Bros.....50	156	156 163	220	141	Jan	192½	Apr
1st preferred.....50		51 51	22	50	Jan	60	Apr

Mining—							
Arcadian Cons Min Co.....25	1¼	1¼ 1¼	2,525	1¼	June	2½	June
Arizona Commercial.....5	4¼	4 4¼	1,170	3¼	Mar	6	Jan
Arnold Mining Co.....25		50 50	450	30	Feb	75	May
Bingham Mines.....10		43½ 43½	10	41½	June	56	Jan
Calumet & Hecla.....25	23½	22½ 23½	1,308	20½	Jan	25½	May
Copper Range Co.....25	17½	17½ 18½	1,083	14½	Mar	23	May
East Butte Copper Min.....10		2½ 3½	355	1¼	Feb	3¼	May
Franklin Mining Co.....25	40	40 40	15	40	Aug	1	May
Hancock Consolidated.....25		24½ 3¼	695	30	Mar	4	July
Hardy Coal Co.....1		3¼ 3¼	10	2½	July	12	Jan
Helvetia.....25	80	80 80	150	65	Jan	1¼	Apr
Island Creek Coal.....1		49 50	183	49	July	60	May
Preferred.....1	105	105 105	10	103½	June	106½	Apr
Isle Royal Copper.....25	18	18 19½	361	11½	Feb	24½	May
Lake Copper Corp.....25	1½	1½ 1½	210	1	Feb	3	May
La Salle Copper.....25		90 90	1	75	Jan	2¼	June
Mayflower & Old Colony 25		65 65	100	50	Jan	1¼	May
Mohawk.....25		56 55½	170	46½	Jan	65	Apr
New Cornelia Copper.....5	27½	27½ 28½	30	25½	Feb	30	May
New River Co pref.....100		10 15	500	10	Mar	30	May
Nipissing Mines.....5		55 55	110	55½	Jan	63	Apr
North Butte.....3½		3¼ 3¼	50	3½	July	5¼	Jan
Old Dominion Co.....25	14½	14½ 15½	5,920	90	Jan	4¼	July
Quincy.....25	37½	37½ 39	530	19	Mar	17	July
St Mary's Mineral Land 25	27½	27½ 28	1,015	12½	Apr	46	July
Superior-Boston Copper.....10		30 35	300	15	Mar	34½	May
Utah Apex Mining.....5	4	3¼ 4	175	3¼	July	5¼	Jan
Utah Metal & Tunnel.....1	1¼	1¼ 1¼	1,750	1	Feb	1¼	Feb
Victoria.....25		1¼ 1¼	200	95	Apr	1¼	May
Winona.....25		20 20	100	10	Feb	35	May

Bonds—							
Amoskeag Mfg 6s.....1948	89	88 89	\$10,000	88	July	95½	Jan
Chic Jet & U S Y 5s.....1940		102 102	1,000	101	July	103½	Jan
Dixie Gulf Gas 6½s.....1937		95 95	3,000	95	Aug	99½	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	Hgh.		Low.	Hgh.		
East Mass Street RR—								
4 1/8s series A.....	1948	66	66 1/2	5,000	66	July	79	Apr
6s series C.....	1948	92	92	1,000	91	Jan	97 1/2	Apr
6s series D.....	1948	93	93	3,000	90 1/2	Feb	98 1/2	Apr
Food Rubber 7s.....	1937	100	100	27,000	100	July	103 1/2	Jan
Italian Superpower 6s.....	1963	82 1/2	82 1/2	1,000	83 1/2	Aug	85	July
Mass Gas Co 4 1/8s.....	1931	98 1/2	98 1/2	5,000	98	July	101	Apr
New Eng Tel & Tel 5s.....	1932	100 1/2	100 1/2	19,000	100 1/2	Aug	103 1/2	Feb
5s.....	1932	105 1/2	105 1/2	5,000	105	Jan	105 1/2	Aug
Seaboard Air Line 6s.....	1945	78 1/2	78 1/2	10,000	78 1/2	Aug	86 1/2	Mar
Sloux City Gas & El 5 1/2s.....	50	101	101	1,000	101	July	104	June
Western Tel & Tel 5s.....	1932	100	100	6,500	100	July	103	Jan
Wickwire Steel 7s.....	1934	30 1/2	30 1/2	10,000	21	Jan	31	June

* No par value. * Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.
Acme Steel Co.....25		92	92	93	1,100	83	Jan 96
Adams Royalty Co com.....*		20	20	21	300	19	June 28½
All-Amer McHawk "A".....5	14	13	13½	15½	1,350	13½	Aug 18½
American Colortype com.....*		29	29	29	100	23½	Feb 33½
Am Fur Mart Bldg pref 100		98	98	98	10	97	June 101
Amer Pub Serv pref.....100	100½	100½	101	101	65	97½	Mar 104
Amer Pub Util pr pf 100		93½	93½	93½	19	93½	July 103
American Shipbuilding.....100	90	88	90	90	190	88	Aug 117½
Amer States Sec Corp A.....*	10½	10½	10½	10½	725	4	Jan 13½
Class B.....*	14	13½	14	14	1,150	4½	Jan 17½
Warrants.....*	4	4	4	4½	650	3½	Jan 6½
Armour & Co pref.....100	88	85	88	88	465	60½	Jan 91½
Armour & Co (Del) pf.....100		93½	94	94	52	87	Jan 97½
Art Metal Wks Inc pref.....*	31½	31½	34	34	1,610	28	June 35
Atlas Investment Co.....*	39½	39½	39½	39½	94	36	Jan 40
Atlas Stores Corp com.....*	39½	36½	40	40	7,250	27	June 40
Auburn Auto Co com.....*	102	100	110	110	1,250	100	Aug 141½
Laban & Katz vtc.....25		64	64	64	50	59½	Jan 82
Albion-Blessing Co com.....*	35	33½	35	35	1,050	24	Feb 40½
Alster Laundries Inc A.....*	24	24	24½	24½	550	21	June 32
Alton Creamery com.....50		67½	68½	68½	267	64	June 72
Alvco Corp.....10		155	154	160½	9,750	106	May 160½
Class B.....10	90	89½	92½	92½	32,055	70	June 94
Alch & Sons (E.J) com.....*	21	20½	21	21	345	16½	Jan 22½
Allen Brothers.....20	24	23½	24	24	1,045	20	Apr 28½
Almp Wyant & Can Fdy.....*	46½	46½	47½	47½	800	35	June 53
Alto Co com.....*		52	54	54	175	49	Feb 69
Altral Gas & El.....*		99	99	99½	20	94½	June 104½
6½ preferred.....*		94	94	94	10	94	July 100
Altral III Pub Serv pref.....*		97½	98	143	97½	100	July 100½
Altral Pub Serv Del.....*		18½	18½	20	15½	Apr 20	May 20
Altral Pub Serv Corp A.....*	30½	29	30½	30½	663	20½	Jan 30½
Altral S W L & L pref.....*	99	99	99	100	97½	June 102	May 102
Altral S W Util com.....*		81	82	65	76	Jan 98	May 98
Altral lien preferred.....*	104	103	105½	107	102½	July 112	May 112
Altral preferred.....*	100½	100½	101½	147	99½	Jan 105½	Jan 105½
Altral City & Con Ry pf sh.....*	1½	15	15½	1,700	1	June 2	Feb 2
Altral participation pref.....*		31	31	1,100	12½	Apr 22½	Jan 22½
Altral Jeff Fuse & El com.....*		108½	108½	40	30	Feb 40	Mar 40
Altral Mill & Lum pf 100.....100		101	101½	166	108½	Aug 108½	Aug 108½
Altral Rap Tr pr pf A.....100	101½	101	101½	66	100	Jan 102½	Jan 102½
Altral Rys part cts 2.100.....100		1½	2	13	1½	June 3½	May 3½
Altral Okasha Cotton Oil.....10	51½	50½	54½	13,650	45	June 56	July 56
Altral No Sh & Mill com.....100		20	20	20	20	Mar 44	Jan 44
Altral Prior lien preferred.....100	98½	97	98½	75	93½	July 100	Apr 100
Altral preferred.....100	55	53	55	70	53	July 65	Jan 65
Altral Cago Rys part cts 3.100		53	54	100	53	Feb 2	May 2
Altral Cago Towel Co com conv pf.....*		98	98	110	95½	Feb 102	Apr 102
Altral Alum Utten Co.....*	29½	29	31	2,250	28	June 39	Jan 39
Altral Human Lamp & St com.....*		57	57½	350	56½	July 66	May 66
Altral Unionwealth Edison.....100	184	182½	184	672	165	Jan 189	Feb 189
Altral Sumners Co common.....50	12½	12	12½	950	7½	Jan 16½	Apr 16½
Altral Prior pref ser A 6.....100		94	95	223	94	Aug 95	Apr 95
Altral preferred.....100		95	95	10	87	Jan 98½	Apr 98½
Altral Warrants.....*		6	6	200	3½	Apr 10½	Apr 10½
Altral Hie Co common.....25	45½	45½	46	369	45½	Mar 47½	Jan 47½
Altral Hammer Mfg Co.....*		52½	52½	50	48½	Mar 59½	Apr 59½
Altral Union Indus Inc "A".....100	13	13	13½	550	13	Aug 17½	June 17½
Altral Warrants.....*	¾	¾	¾	960	¾	June 1½	July 1½
Altral Tub Mfg A com.....*	45	42	45	38	35	June 59	May 59
Altral Prior common.....*		75	75	88	70	July 90	May 90
Altral Ker (Alf) & Cohn Inc.....*	31	30½	31	1,320	25	Feb 34	May 34
Altral Mond Match com.....100		153	158	10	156	Feb 158	Aug 158
Altral Paper Corp (The).....*		33½	32½	50	30	Feb 42	May 42
Altral Household Util Corp.....10	26	24	27	8,150	33½	Jan 27	June 27
Altral G & F Co 7% pf 100.....*	99½	99½	100	330	99	Feb 105	May 105
Altral preferred.....100		97	97½	261	97	July 99	Jan 99
Altral preferred.....100		111½	111½	60	108½	Feb 113½	May 113½
Altral Bros & G M Co.....5	24	24	27	1,590	18½	Jan 30	May 30
Altral Schaus & Culter-Disc.....*	69½	69	70	1,250	47½	Jan 75	May 75
Altral Schaus Sugar, Inc, cl B.....*	14½	13½	15	5,300	3	Jan 16	July 16
Altral Hard Co (W) com.....*	54	52½	54½	5,900	43	Jan 62	Apr 62
Altral L. Lakes D. O. com.....100	295	280	318	280	245	Jan 345	May 345
Altral Ruby-Grunow Co.....*	129	111	134	18,850	54	Mar 134	Aug 134
Altral Carter Co conv pf.....*	33½	32	35½	17,100	29½	June 38½	June 38½
Altral Jeff Motor Co.....*		25	25½	450	12	Feb 26½	June 26½
Altral preferred.....*		48	49	400	43½	Feb 50	May 50
Altral SpenBartCocom25		58	58	70	58	July 70	Jan 70
Als Brick Co.....25		39½	40	190	39	Feb 44	Apr 44
Altral Als Nor Util pref.....100		100	100	40	98½	Jan 101	June 101
Altral Pneu Tool vtc.....*		50	50	10	47½	Feb 56	May 56
Altral W & Cable com.....10	49	48½	49	1,800	20	Jan 51½	May 51½
Altral Machine Co com.....*		113½	113½	10	29½	Jan 36½	Aug 36½
Altral Mazgo Stove com.....*	119	113½	119½	7,025	65½	Jan 135	May 135
Altral Switchbd com.....100	8½	8	8½	1,500	8½	Mar 13½	Jan 13½
Altral preferred.....100		80	80	100	75	Mar 96	Jan 96
Altral Stone St & Wl com pf.....100		53	53	20	50½	Feb 54½	June 54½
Altral Erie Clark Corp com.....*	46	46	47½	1,100	43½	June 61	May 61
Altral Phen-Chess, com 25.....100		52	52	275	52	July 52	July 52
Altral Elx Ext Univ com.....*		66½	68	575	60½	Feb 77½	May 77½
Altral & Co com.....*	15½	14½	15½	1,050	14	Jan 15½	Apr 15½
Altral cumulative preferred.....*		51½	52	200	51½	June 53	June 53
Altral McNeill & Libby.....10	10½	10½	10½	2,000	8½	Apr 13	May 13
Altral Oil Ref Co com.....*	28½	27½	28½	3,325	24½	June 32	May 32
Altral Oak Packing Co.....*	34½	33½	34½	1,720	30½	June 34½	Aug 34½
Altral Ward Rad Mfg A.....*		43	43	200	40	Feb 44½	Apr 44½
Altral Ward Norris Mfg.....*	44	44	45	150	23½	Jan 60	May 60
Altral W & M Co com.....*	15½	15½	17	1,350	10½	Jan 22½	Apr 22½
Altral Ind Co vtc pr pf.....100	101½	101½	101½	250	100	Jan 102	May 102
Altral West Utilities of dep.....*	143½	142	145	480	123½	Jan 165	May 165
Altral preferred.....100	113½	117½	118½	606	116½	Jan 125½	May 125½
Altral com preferred.....*	97½	97	97½	365	93½	Jan 100½	May 100½
Altral Prior lien.....*	100½	100	102	195	99	Mar 108	May 108
Altral Prior lien preferred.....100		123	124	130	122½	June 130½	May 130½

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Midland Steel Prod com.	86	90	93	84	June	110½ Jan
Midland Util 6% pr lien 100	92	92	15	92	July	97 Mar
7% prior lien 100	100½	100½	250	99½	June	107 Mar
Miller & Hart Inc conv pf.	51½	51½	3,585	51½	July	52½ July
Minneapolis Honeywell Reg.	37	36½	210	30	Feb	45 May
Miss Vall Util pr lien pref.	37	36½	265	93	July	96½ Jan
Modine Mfg com.	35	35½	1,350	31½	June	38½ June
Monahan Mfg Corp A.	28½	28½	450	24½	Apr	36 May
Monsanto Chem Works.	60½	56	60½	85½	Jan	60½ June
Morgan Lithograph com.	71	70½	74	1,200	64½	June
Nachman Springfield com.	31½	31	32	4,130	28½	July
Nat Carbon pref.	100	137	137	10	136	July
Nat Elec Power A part.	32½	33½	33½	798	27½	Jan
National Leather com.	10	4½	4	450	3½	Jan
Nat Standard com.	41	41	43	1,025	37½	Jan
National Tea pref.	100	105½	105½	20	104	Jan
Neve Drug Stores						
Convertible "A"		36½	36½	100	33	June
Common		25½	26½	709	24½	July
Nobblitt-Sparks Ind com.	44	44	45	2,800	28	June
North American Car com.	39½	39½	40½	745	32½	Jan
Northwest Exp Co com.	100	101½	101½	200	29	Jan
North West Util pr lien 100	16½	16½	16½	10	99½	Jan
Novadel Process Co com.		37	37	500	10	Mar
Preferred		37	37	100	28	Mar
Ontario Mfg Co com.	29	27	30	2,975	26	July
Penn Gas & Elec A com.	23	22½	23	510	20	Jan
Perfect Circle (The) Co.	32½	32½	33	8,440	31½	July
Pines Winterfront A com.	117½	113½	120	5,850	54½	Jan
Pub Serv of Nor III—						
Common	190	190	190	20	139½	Jan
Common	123½	123½	123½	408	159½	Jan
Q-R-S Music Co com.	87	87½	87½	231	110	Feb
Quaker Oats Co com.	300	300	300	762	327	Apr
Preferred	100	121½	122½	284	111	Jan
Reliance Mfg Co pref.	100	102½	102½	100	98½	Jan
Ross Gear & Tool com.	33½	34	34	200	30	June
Sangamo Electric Co.	30	30	30	200	29½	June
Sears, Roebuck com.	120	123	123	3,300	82½	Jan
Shaffer Oil & Ref conv pf 100	92½	92½	92½	20	79	Mar
Sheffield Steel com.	60	60	60	40	48½	Mar
Sonatron Tube Co com.	29½	29½	29½	2,325	24½	July
So Colo Pow El A com.	25	23½	23½	135	23½	Aug
So'w G & El 7% pref.	100	100	100	10	100	June
Spiegel May Stern com.	54	55	400	52	July	65½ May
6% preferred	100	85	85	100	98½	July
Standard Dredge conv pf	36	35	37½	2,925	30½	Apr
Stand Gas & El 8% pf d. 50	66½	66½	66½	100	66½	Jan
Steel & Tubes Inc.	120	120	120	300	49	Feb
Stewart-Warner Speedom	94½	94½	94½	750	77½	Feb
Studebaker Mall Or com.	13½	12½	14	12,760	8½	May
Super Maid Corp com.	63½	57	63½	7,425	45	June
Sutherland Paper Co com 10	23½	23½	23½	500	22	July
Swift & Co.	134½	132	136	1,087	124½	Jan
Swift International.	15	30½	30	4,975	26	Jan
Thompson (J R) com.	25	61½	62	150	58½	June
12th St Store pref A.	25½	25½	26½	550	25	June
Stock pur warrants.	3½	3½	3½	150	3	June
Unit Corp of Am pref.	31½	29½	31½	9,900	23	June
Un Lt & Pow el A pref.		98½	98½	68	95	Jan
Univ Theatres com el A.	5	6	6	10	4	Jan
U S Detry Prod Co el A.	51	51	51	100	51	July
U S Gypsum.	58	57½	60	2,945	57½	July
Rights.	15½	15½	17½	5,625	15½	Aug
Preferred	100	128	128	10	122	Jan
Vulcan Corp com.	22½	20	22½	1,500	20	July
Wahl Co com.	15½	15½	16	750	8½	Mar
Walgreen Co—						
Com stock purch warr.	24	24	24½	1,165	5	Jan
6½% preferred	100	106	106	10	100½	Feb
Ward (Mont) & Co "A"		125	125	10	121	Mar
Wayne Pump Co.						
Convertible preferred.	49½	48½	49½	350	46	June
Common	33	33	33	50	32	June
Williams Oil-O-Mat com.		8½	8½	50	6½	Jan
Wolverine Portland Cem 10	5½	5½	6½	150	5½	Jan
Wrigley (Wm Jr) Co com.		68½	69½	200	68½	July
Yates-Amer Mach part pf	20	19½	20½	1,250	12	Apr
Yellow Cab Co Inc (Chic)	30½	30½	31	1,330	30½	June
Zenith Radio Corp com.	96½	88	97	17,725	35½	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com.		18	18½	715	18	July	27 Jan
Amer Multigraph com.	31½	31	31½	410	26½	Jan	31 May
Allen Industries.		10½	11	210	10½	July	17 May
Preferred	31½	31½	31½	230	30	July	37 Feb
Bessemer Limestone & C com.		35	35	25	33½	June	37½ Jan
Buckeye Incubator com.	100	66½	66½	30	15½	June	49 Jan
Bulky Building pref.	100	66½	66½	30	66½	July	70½ Feb
Byers Machine "A"	100	23	24	45	23	July	40 Aug
Campfield Oil pref.	100	101	101	60	100	Feb	101 Aug
Central Alloy Steel pref 100	111½	111½	111½	25	109½	Jan	112 Mar
City Ice & Fuel com.	52½	52	52½	705	36½	Feb	54½ May
Cleveland Iron com.		106	106	100	104	Jan	120 Mar
Cleve Elect Illum pref.	100	110½	110½	122	110	June	115 May
Cleveland Railway com 100		102½	103	412	102	May	109 Mar
Cleve Secur P L pref.	10	2½	2½	152	1½	July	3½ Apr
Cleveland Trust.	100	364½	364½	10	359	Jan	400 Mar
Cleve Un Stockyds com 100		25	25½	90	25	Aug	27½ Apr
Cleve Worsted Mills com 100	19	19	19	25	19	Aug	30 Mar
Dow Chemical com.		151	151	20	122½	Jan	175 May
Elec Controller & Mfg com.		62	62	107	54½	Jan	66 May
Falls Rubber com.		15	15	150	15	Apr	12½ May
Preferred	25	37	37	125	32	Jan	39 May
Federal Knitt Mills com.		182	182	25	168	June	232 Jan
Firestone T & Rub com 10		110	110	56	109	Jan	112 Mar
6% preferred	100	109½	109½	27	108½	Feb	111½ Jan
7% preferred	100						

* No par value.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Foot-Burt pref.	100	95	95	50	80	Feb
A.		42	42	255	25	Feb
Gen Tire & Rub com.	25	170	170	10	165	Mar
Preferred	100	97	97	131	95	July
Grasselli Chemical com 100	49	49	49½	677	47	July
Preferred	100	109½	109½	33	105½	Feb
Great Lakes Tow com.	100	95	95	30	88	Feb
Greif Bros Cooperage com.		40	40	45	39	July
Godman Shoe com.	57	57	59	2,260	57	Aug
Hanna M A 1st pref.	100	62½	62½	15	60½	May
Harris-Seybold-Pottercom	21	21	21	35	10	June
India Tire & Rub com.		37½	37½	2,300	18	Feb
Interlake Steamship com.		36½	37	225	27½	Mar
Jaeger Machine com.	100	18	19½	125	18	Aug
Jordan Motor pref.	100	30	30	125	30	July
Kaysee com.	100	53	53	216	49½	Apr
Kelley Is L & T com.	100	53	53	110	27	Mar
LeMur common.		33	33			
McKee (A G) & Co.		40½	40½	125	40	July
Met Paying Brick com.	48	48	48	116	31½	Jan
Miller Rubber pref.	100	77	78	247	70	May
Mohawk Rubber com.	126	124	133	485	29½	Jan
Miller Drug.		26½	28	285	24	July
Myers Pump.	10	36	36	1,180	33	Feb
National Acme com.	25	37	37½	10	35	Apr
National Refining com.	25	37½	37½	14	130	Mar
Preferred	100	131	131	60	26½	June
National Tile common.	30	30	30	75	24½	Aug
1900 Washer common.	25	24½	25	47	109	June
Ohio Bell Tele pref.	100	110½	111½	423	90	June
Ohio Brass B.	90	90	90½	523	38	Mar
Ohio Seamless Tube com.		48½	50	1,835	47	Jan
Packard Electric.	83	81	85	220	32½	Feb
Packer Corp.		36	36½	1,031	9½	Jan
Paragon Refining com.	25	16	16	541	256	Feb
Richman Bros com.	285	280	285	60	24	Aug
Seher Hist.	24	24	24½	10	40	May
Selby Shoe.		41½	41½	10	155	Jan
Sandusky Cement com.	205	205	205	340	30½	Feb
Seiberling Rubber com.	42½	42½	46	53	103	Feb
Sherrin-Williams com.	25	104	104	292	65½	May
Preferred	100	107½	107½	35	106	May
Sparks-Withington pref 100		30	30	275	29½	Jan
Stand Textile Prod com.	100	8	8	15	8	Aug
A preferred	100	66	66	40	56	July
B preferred	100	5	5	260	3	Mar
Steel & Tubes.	25	117½	119½	160	45	Feb
Telling-Belle Vernon com.	50	50	50	110	22	Feb
Thompson Prods com.	100	31½	31½	70	42½	June
Union Metal Mfg com.	100	43½	43½	200	½	Feb
Union Mortgage com.	100	285½	285½	53	285	Jan
Union Traction com.		825	287	120	25	Mar
Wood Chemical.		25½	25½			

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Laundry Mach com.	25	94½	94	97	1,289	94	Aug
Amer Products pref.		26½	26½	28½	614	25	July
Amer Rolling Mill com.	25	88½	88	91	695	87	June
Ahrens Fox A.	50	22	22½	105	22	June	24½ June
B.	100	15½	17	145	15½	June	17 July
Amer Thermos Bottle A.		16½	17½	70	11	Feb	18½ Mar
Preferred	100	46	46½	25	43	Jan	49½ Feb
Baldwin com.	100	25	25	50	25	Jan	41 Jan
New preferred.	100	109	109	135	108½	Mar	110 Jan
Buckeye Incubator.		20	21½	550	17½	Jan	49 Jan
Burger Bros.		11	11	105	11	July	14½ Mar
Preferred	50	50	50	100	50	July	56 May
Carey (Phillip) com.	100	235	235	6	235	Aug	274 Apr
Cent Ware & Refrig A.	20	2½	2½	100	2½	June	4 Jan
Central Brass.		22½	23	106	22½	June	27½ Feb
Champ Fibre pref.	100	109½	109½	22	106	June	109½ July
Churngold corporation.	42	42	42½	113	40	June	80½ Apr
Cin Car Co.	50	29½	29½	190	29	July	33 Apr
Cin Gas & Elec.	100	99	98½	99½	352	97½	Feb
Cin Gas Transportation 100		130	130	3	97½	Feb	109 June
C N & C Lt & Trac com.	100	81	81	10	80½	July	121 May
Preferred	50	51½	52	524	45½	Jan	55 Jan
Cin Street Ry.	50	105	106	333	100½	Jan	1

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Wind Gl Mach com.100	17 1/2	17 1/2	19	240	16	Feb	25 1/2 Mar
Am Wind Glass Co pf.100	83	83	83	25	83	Aug	90 Feb
Arkansas Gas Corp com.*	2 3/4	2 3/4	2 1/2	2,150	2 1/2	May	4 May
Preferred	10	7 1/4	7 1/4	3,987	6 1/4	May	7 1/4 June
Armstrong Cork Co.	56 1/2	56	56 1/2	510	56	Aug	67 Mar
Bank of Pittsburgh.	210	210	224	117	180	Jan	249 Jan
Blaw-Knox Co.	103	102	103	250	91	Jan	108 Jan
Carnegie Metals Co.	10	18 1/4	18 1/4	100	16 1/4	Jan	27 1/2 Mar
Central Ohio Steel com.	20 1/2	20 1/2	20 1/2	50	19 1/2	May	23 Mar
Colonial Trust Co.	100	300	300	13	250	Feb	310 May
Consolidated Ice pref.	50	28	28	97	23	June	30 Jan
Exchange Nat Bank.	50	90	90	10	90	Feb	92 Feb
First National Bank.	100	364	364	11	345	Feb	367 July
Follansbee Bros pref.	100	95	95 1/2	25	95	Aug	98 1/2 June
Harb-Walk Ref com.	100	201	201	50	178	Jan	212 May
Horne (Joseph) Co.	50	39 1/4	40	65	38 1/2	June	41 June
Lone Star Gas.	25	52 1/2	52	1,280	48 1/2	Apr	58 Apr
May Drug Stores Corp.*	50	22 1/2	23 1/4	120	20	Jan	27 Mar
McKinney Mfg com.*	13	13	13	100	13	July	13 1/2 July
Merchants Sav & Trust.	50	80	80	15	80	Feb	80 Feb
Nat Fireproofing com.	50	6 1/4	6 1/4	42	6 1/4	Feb	10 Mar
Preferred	50	17	17	80	17	Aug	24 Mar
Petroleum Exploration.	25	36 1/4	36 1/4	33	36	Apr	36 1/2 Mar
Pittsburgh Brewing com.	50	5	5	115	2 1/2	Apr	5 Jan
Preferred	50	9 1/4	10	200	7 1/2	Apr	10 Jan
Pittsburgh Plate Glass.	100	235	250	209	210	Jan	250 Aug
Pitts Screw & Bolt Corp.*	51 1/2	51	52	650	48 1/2	Feb	59 1/2 Mar
San Toy Mining.	1	4c	4c	1,500	3c	Feb	4c Mar
Stand Plate Gl pr pref.	100	25	25	25	25	Aug	34 Feb
Stand San Mfg com w l.	100	37 1/2	37 1/2	182	33	Mar	42 1/2 Mar
Preferred	100	127	127	17	124	Jan	130 Jan
Suburban Electric.	17 1/2	17 1/2	18 1/2	710	17 1/2	July	19 July
Union Steel Casting com.*	30	30	30	20	29	May	39 1/2 Mar
United Engine & Fdy com.	245	245	50	42 1/2	Jan	61 Jan	61 Jan
Waverly Oil Wks class A.*	33	33	33	75	30 1/2	Apr	43 Feb
Westinghouse Air Brake.*	45	45	45	21	43	June	56 1/2 Jan

* No par value. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.	12 1/2	12 1/2	13	600	11 1/4	June	20 Feb
American Stores.	74 1/2	74 1/2	75	2,778	64	Jan	77 1/2 July
Bell Tel Co of Pa pref.	100	115	114 1/2	83	114 1/2	July	118 Mar
Blauers All Ctf.	50	58	58 1/2	223	58	June	60 May
Bornot Inc.	50	9	9	80	8 1/2	June	14 May
Budd (E G) Mfg Co pref.	50	46	50	120	42	July	73 Mar
Cambria Iron.	50	41 1/4	41 1/4	21	41	July	43 1/2 Mar
Camden Fire Insur.	50	28 1/2	28 1/2	50	27 1/2	Jan	49 1/2 Mar
Catawissa RR 1st pref.	50	46	46	13	46	Aug	49 Feb
Consol Traction of N J.	100	50 1/2	51	140	50 1/2	Aug	62 1/2 May
Cramp Ship & Eng.	100	2 1/2	2 1/2	200	1 1/2	Feb	14 Jan
Crystal Oil Refining.	50	6 1/2	6 1/2	100	6 1/2	Aug	10 May
Curtis Pub Co com.	50	180	180	5	175	Feb	190 Jan
Electric Storage Battery	100	77 1/2	77 1/2	5	69 1/2	Jan	85 May
Fire Association.	10	48 1/4	49 1/2	800	46 1/4	July	85 Apr
Horn & Hard. (Phila) com.	50	206	206	5	206	Aug	241 Jan
Horn & Hardart (NY) com.*	50	53 1/2	54 1/2	175	52	Feb	64 Mar
Insur Co of N A.	100	71 1/4	71 1/2	1,000	71 1/4	July	104 1/2 May
Lake Superior Corp.	100	5 1/4	6	400	3	June	9 1/2 May
Leh Coal & Navigation.	50	143	136	145 1/2	5,800	105 1/2	Feb 154 June
Lit Brothers.	50	25	25 1/2	1,200	22 1/2	Jan	29 1/2 June
Manufact Cas Ins.	50	5 1/2	5 1/2	200	27 1/2	Jan	49 1/2 June
Mark (Louis) Shoes Inc.	5	5	5	800	3	July	22 1/2 Jan
Minehill & Schuykill Hav50	50	54	54	24	54	Aug	58 1/2 May
North Ohio Power Co.	50	27 1/2	27 1/2	100	18	Jan	31 1/2 May
Penn Cent L & P com pref.	79	79	79	70	78	July	82 Mar
Pennsylvania RR.	50	63 1/2	65	3,600	61 1/2	June	72 Apr
Pennsylvania Salt Mfg.	50	92 1/2	93 1/2	315	92	Jan	109 1/2 Jan
Phila Dairy Prod pref.	50	92 1/2	92 1/2	10	90	Mar	94 1/2 Apr
Phila Electric of Pa.	25	92 1/2	92 1/2	100	55 1/2	Jan	74 1/2 May
Phila Elec Pow rect.	25	29 1/2	29 1/2	1,200	22	Jan	30 1/2 June
Phila Rapid Transit.	50	54	54 1/2	1,200	50 1/2	May	61 Apr
7% preferred.	50	50 1/2	50 1/2	600	50	Apr	52 1/2 Apr
Philadelphia.	50	58 1/2	59	265	57	June	64 May
Phila & Western Ry.	50	9 1/2	10	120	9 1/2	July	15 Feb
Preferred.	50	33 1/2	33 1/2	100	33 1/2	July	37 1/2 Feb
Reliance Insurance.	10	26	26 1/2	50	25	June	37 1/2 Jan
Sentry Saffty Contro.	50	14 1/2	15 1/2	600	13 1/2	July	18 1/2 July
Shreve El Dorado Pipe L25	29	28 1/2	29 1/2	310	18	Mar	32 May
Stanley Co of America.	39	38 1/2	40	1,702	30 1/2	May	54 1/2 Mar
Tono-Belmont Devel.	1	1	1	300	1	July	2 Jan
Toponah Mining.	1	4 1/4	4 1/4	7,900	4 1/4	Jan	5 July
Trico Products.	50	39 1/2	39 1/2	100	39 1/2	Aug	39 1/2 Aug
Union Traction.	50	39 1/2	40	800	37 1/2	Jan	46 May
United Gas Improv.	50	134 1/2	138	7,600	114 1/2	Jan	149 1/2 May
United Tel & Fr "A" com.*	50	25 1/2	25 1/2	800	15 1/2	Feb	27 1/2 July
U S Dairy Prod class A.	50	50 1/2	51 1/2	205	37 1/2	Jan	62 1/2 May
Victory Insurance Co.	10	2 1/2	2 1/2	3,900	2 1/2	July	34 Jan
Victor Talk Mach com.	10	92	98 1/2	3,900	53	Jan	104 1/2 Jan
Warwick Iron & Steel.	1	1	1	445	1	Jan	1 1/2 Apr
West Jer & Seash RR.	50	35	35	80	33 1/2	July	39 1/2 Jan
Westmoreland Coal.	50	43 1/2	43 1/2	100	43 1/2	July	51 1/2 Jan
Rights—							
Ins Co of N A.	8 1/2	7 1/2	8 1/2	10,400	7 1/2	July	10 June
Bonds—							
Ellec & Peoples tr cts 4s '45	58	58	59	\$6,700	55	June	66 May
Keystone Tel N 5s 1935.	94 1/2	94 1/2	94 1/2	2,000	94 1/2	June	96 Jan
Lehigh C & N cons 4 1/2s '54	99 1/2	99 1/2	99 1/2	5,000	96	June	101 1/2 May
4 1/2s.	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Aug	100 1/4 Aug
Lehigh Vall annuity 6s.	127 1/2	127 1/2	127 1/2	1,000	127 1/2	Aug	131 Mar
Peoples Pass tr cts 4s 1943	59 1/2	59 1/2	59 1/2	10,000	59 1/2	Aug	66 1/2 Apr
Phila Co 5s.	98 1/4	98 1/4	98 1/4	2,000	97 1/4	July	101 1/2 Apr
Phila Elec (Pa) —							
1st 4 1/2s series.	1067	98 1/2	98 1/2	6,000	98 1/2	July	106 Mar
1st 5s.	1060	103 1/2	103 1/2	3,000	103 1/2	Aug	106 Mar
1st 5s.	1066	105	106	6,100	104	July	109 1/2 Apr
1st 5s.	1066	105	106	3,000	106	Mar	107 1/2 June
Phila Elec Pow Co 5 1/2s '72	105	105	105	9,000	105	June	108 May
Strawbridge & Cloth 5s '48	100 1/2	101 1/2	101 1/2	37,000	99 1/2	Jan	101 1/2 July
York Railways 1st 5s 1937	99	99	99	1,000	98	July	100 1/2 July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corporation.	50	38 1/2	38 1/2	39 1/2	1,010	35 1/2	July 51 1/2 May
Atl Coast Line (Conn).	50	170	170	43	166	July	212 Jan
Baltimore Trust Co.	50	165	165	51	158 1/2	Mar	225 May
Baltimore Tube, pld.	100	45	45	25	32	Jan	50 July
Black & Decker com.	28	27 1/2	28 1/2	436	24	Jan	34 1/2 Apr
Preferred.	25	25 1/2	26	13	25 1/2	Apr	27 Apr

Stocks (Concluded) Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Century Trust.....50	215	215	217	7	215	Aug	236	Jan
Ches & Po Tel of Balt pf100		113 1/4	113 1/4	14	113	Apr	117 1/2	May
Commercial Credit.....32 1/2	32 1/2	31	32 1/2	681	27 1/2	Mar	35	Jan
Preferred.....25	24	24	25	93	23	Jan	26 1/2	June
Preferred B.....25	25	25	25 1/2	93	23	Feb	27 1/2	May
6 1/2% 1st preferred...100	88	88	89	46	88	July	95 1/2	May
of New Orleans pref.....		25 1/2	25 1/2	20	25 1/2	Aug	26	July
Consol Gas, E L & Power.*	81 1/2	81 1/2	82 1/2	292	67 1/2	June	93	Apr
6% preferred ser D.....100		110 1/2	110 1/2	14	109 1/2	Jan	114 1/2	May
5% preferred ser A.....100		102	102 1/2	228	100	June	105 1/2	Mar
Consolidation Coal.....100	27 1/2	27 1/2	27 1/2	297	25 1/2	June	33 1/2	Jan
Continental Trust.....50		280	280	1	280	Jan	325	May
Crook (J W) pref.....50		52 1/2	53	30	51 1/2	Jan	53	Aug
Delton Tire & Rubber.....*	5	5	5 1/2	70	5	June	19 1/2	June
Drovers & Mech Bank.....100		410	410	15	460	Feb	416	July
Eastern Rolling Mill.....50	27 1/2	27 1/2	28 1/2	78	24 1/2	Mar	29 1/2	May
Fidelity & Deposit.....50	270	270	271	94	260	Jan	526	May
Fin Co of Amer. series B.*		10 1/2	10 1/2	50	10 1/2	May	11 1/2	May
Finance Service com A.....10		17 1/2	17 1/2	60	16 1/2	Jan	20 1/2	Feb
First Nat Bank w l.....	62 1/2	62	62 1/2	64	61 1/2	July	64	July
Houston Oil p v t c f s.....100		95 1/2	95 1/2	100	95 1/2	Jan	103 1/2	Mar
Hurst (J E) & Co 1st pf.100		69 1/2	69 1/2	5	65	Apr	71	June
Mrs Finance 2d pld.....25		19	20	57	19	July	26	June
Maryland Casualty Co.....25		18	18 1/2	40	18	July	20 1/2	Mar
Maryland Mfg com.....*		157	157	10	156	July	195	May
Merch & Miners Transp.....*	46	46	47	91	45	June	50	May
Mortgage Security, com.....*	8 1/2	8 1/2	13 1/2	522	8 1/2	Jan	21 1/2	Jan
2d preferred.....100		60	60	15	60	July	85	Jan
Mt Ver-Wood Mills v t 100		25	29	39	16	July	29	Aug
Preferred.....100		83	83 1/2	100	83	July	97 1/2	May
New Amsterdam Cas Co 10		73	73	116	71	Feb	83 1/2	May
Park Bank.....10	38	36	38	125	32	Jan	42	May
Pennsylvania Water & Power.*		79 1/2	80	116	68	Jan	80	Apr
Silica Gel Corp com v t.....*		24	24 1/2	210	17	Mar	28 1/2	Apr
Southern Bankers, see com		35	35	20	35	July	35	July
See preferred.....		95	95	10	95	July	95	July
Un Porto Rican Sugar com.*		55	56	55	38 1/2	Mar	72	May
Preferred.....50		55	56	90	48 1/2	Mar	72	May
Union Trust Co.....50	324 1/2	324 1/2	324 1/2	3	315	Jan	345 1/2	May
United Ry & Electric.....50	13 1/2	12 1/2	13 1/2	1,533	12	Apr	20 1/2	Jan
US Fidelity & Guar.....50	41 1/2	41 1/2	42 1/2	189	34 1/2	Jan	47 1/2	May
Wash Balt & Annap ptd.50		15 1/2	15 1/2	10	15	Apr	18	Feb
West Md Dairy Inc com.....*	99	99	99	10	54 1/2	June	100	June
Preferred.....*		95	95	6	75	Jan	97 1/2	Jan
Bonds.....								
Baltimore City Bonds—								
4s sewer.....1971	98 1/4	98 1/4	99	2,000	98 1/4	Aug	103 1/4	Feb
4s school house.....1961		99 1/4	99 1/4	4,000	96	June	103 1/4	Feb
4s conduit.....1962		99 1/4	99 1/4	1,000	99 1/4	July	103 1/4	Feb
4s water loan.....1958		99 1/4	99 1/4	7,000	98	June	103	Jan
4s public park impt.1955		99 1/4	99 1/4	1,000	99 1/4	Aug	102 1/4	Jan
3 1/2% new sewer.....1980		90	90	3,500	90	June	92	Jan
Black & Decker 6 1/2%.....1937		112 1/2	115	9,000	106 1/2	Jan	127	Apr
Consol Gas 5s gen 4 1/2% 1954		99	99	3,000	99	July	103 1/4	Apr
Consol Gas El Lt & Pow.....								
1st ref 6s series A.....1949		105 1/2	105 1/2	3,000	105 1/2	June	108	Jan
Houston Oil 5 1/2% notes*83		100	101	3,000	100	Aug	101 1/4	July
Md Electric Ry 1st 6s 1931		98 1/2	98 1/2	7,000	98 1/4	Aug	99 1/4	Jan
1st & ref 6 1/2% ser A.....1957		93	93 1/2	5,000	93	July	99 1/4	June
North Ave Market 6s 1940		97	97	2,000	97	July	100	June
Silica Gel 6 1/2%.....1932		102	102	6,000	101	Mar	106 1/2	May
Un Porto Rican Sugar								
5 1/2% notes.....1937	100	100	100 1/2	12,000	99	Feb	106 1/2	May
United Ry & El 1st 4s 1918	66 1/4	66	68	23,000	66	Aug	75	Jan
Income 4s.....1949	45	44	48 1/2	35,000	44	Aug	55	Jan
Funding 6s.....1936	71	71	74	7,000	71	Aug	84 1/4	Jan
6% notes.....1930		94	95 1/2	3,000	94	Aug	99 1/4	Jan
1st 6s.....1949	85	85	88	3,000	85	Aug	98	Jan
Wash Balt & Annap 6s 1941	82 1/2	82 1/2	83 1/2	15,000	82 1/4	July	90	Jan

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last	of Prices.		for			
		Sale	Low.	High.	Week.	Low.		High.
		Price.			Shares.			
Spring Valley Water-----		95	95	95½	245	95	July	120 May
Standard Oil of Calif-----		58½	56¾	58½	8,984	53	Feb	62¾ Apr
Union Oil Associates-----		52½	51½	53	6,209	41½	Feb	57¼ Apr
Union Oil of California-----		51½	50½	52¾	8,375	42¾	Feb	57¼ Apr
Wells Fargo Bk & Un Trust		310	310	310	30	295½	Feb	375¼ May
West Amer Finance pref-----		6½	6½	6½	550	5½	Mar	8 Feb
Yellow & Checker Cab-----		52	52	52	170	48½	June	50¾ Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 23 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1			
		Last Sale Price.	of Prices.		for Week. Shares.	Low.		High.	
Bank Stocks									
First National Bank	100	320	320	320	1	320	Aug	345	Feb
Merchants-Laclede Nat	100	305	305	305	23	295	May	306	June
Nat'l Bank of Com	100	305	175	177½	173	157	Apr	236	May
Trust Co. Stocks—									
American Trust	100	200	200	200	76	200	Aug	225	May
Mercantile Trust	100	550	550	550	5	533	July	570	Jan
Street Ry. Stocks—									
St. L Pub Serv com	*	25	25	26	218	20	Jan	32½	June
Preferred	*	84½	86	86	33	78½	Apr	89	June
Miscellaneous Stocks—									
Am Credit Indemnity	25	63	63	63	10	63	Aug	73½	Jan
Aloe com	35	35	35	35	5	33½	Mar	40	May
Preferred	100	103½	103½	103½	5	102½	Aug	104½	May
Best Clymer Co	20	42	42	42	30	20	June	107	Apr
Boyd-Welsh Shoe	*	48	48	48½	5	38½	Jan	45	May
Brown Shoe com	*	48	48	48½	7	45	June	55½	May
Burkart com	*	13	13	13	15	12	July	17½	Jan
Preferred	21	21	21½	21½	60	19	Mar	24½	Apr
Corno Mills Co	100	110	110	110	62	75	Feb	110	July
Coca-ColaBot Sec	\$1	58	50½	60	2,440	21	Mar	60	Aug
Champion Shoe Mchpfd	100	101	101	101	12	100	Feb	107	Mar
E L Bruce pfd	100	100	100	100	10	98	Jan	100½	June
Elder Mfg, 1st pfd	100	110	110	110	50	108½	Mar	111	Apr
Emerson Electric pfd	100	109	109	109	10	102½	Jan	110	July
Elder com	*	31	31	31	35	23½	Jan	38	May

Stocks (Concluded)	Par.	Friday Last Sale.	Week's Range of Prices			Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.			Low.	High.		
Ely & Walker Dry Gdseom	25	29½	29¼	29¾	125	28½	July	33	Jan	
1st preferred	100	---	113	113	35	110	July	120	May	
Elder "A"	100	---	80	80	2	72	Jan	90	May	
Fred Medart Mfg com	*	---	25	26	35	24	July	37	Apr	
Fulton Iron Works pfd	100	---	85	85	3	59	Jan	89	Aug	
Hamilton-Brown Shoe	.25	20¼	20½	22	120	18	June	30	Jan	
Huttig S & D com	*	---	21	21	10	20	July	27	Feb	
Hydraulic Pr Brick com	100	---	4¾	4¾	1	3½	Apr	6	May	
Preferred	100	---	79	79	15	74½	Apr	87	May	
Independent Pkg com	*	---	17½	17½	50	16½	Jan	20	Apr	
Inter Shoe com	*	81½	80¼	81½	798	62	Jan	87	Feb	
Johnson S & S Shoe	---	59	59	62	5	48	Apr	70	May	
Landsl Mach com	.25	44¼	44¾	44¾	40	43	May	50½	May	
Mo-Ills Stores	---	22	21½	22	620	17	Jan	23	May	
Mo Portland Cement	.25	43	40	43	568	38	Mar	52	May	
Mahoney Aircraft Co.\$5.00	---	19	19	19	525	19	Aug	23½	July	
Nat Candy com	*	18¾	18¾	18¾	390	18	July	23½	Jan	
1st preferred	100	---	110	110	50	110	Aug	120	Feb	
2nd preferred	100	103	103	103	11	101	May	106	Feb	
Pickrel Walnut Co.	---	---	21½	21½	75	21½	July	22½	July	
Pedigo-Weber Shoe	*	37	36½	37	95	35	June	45	May	
Polar Wave	*	---	40¼	40¼	50	32	Mar	40¼	Aug	
Rice-Stix Dry Gds com	* 20¼	---	20	20½	570	20	Aug	23½	Mar	
1st preferred	100	---	109½	109½	5	109½	Aug	117	Apr	
2nd preferred	100	---	99	99	2	99	Aug	104	Jan	
Serugs V B D G com	.25	20¼	20½	22	570	16	Apr	22	Jan	
Scullin Steel, pref.	*	35	34½	35½	315	31	Jan	46	Apr	
Sou Acid & Sulphur com	*	40¼	40¼	40½	23	39½	June	47½	Jan	
S'thw'stern Bell Tel pf	100	---	117½	118	20	93	Jan	121	Mar	
St Louis Car com	.10	---	20	20	50	16	Jan	32	May	
Preferred	100	101	101	101	25	100	Jan	103	July	
Stlx Baer & Fuller	---	33½	32	34	2,970	27	Mar	34	Aug	
Wagner Electric com	*	102	93	103½	6,897	36	Feb	120	May	
Preferred	100	---	103	103	10	96½	Jan	107	June	
Mining Stocks										
Cons Lead & ZincCo "A" *	13	12½	13	13	21	11	Mar	17½	May	
Street Ry. Bonds--										
E St. L & Sub Co 5s.	.932	---	95	95	1,000	94	Jan	95½	July	
Cty & Sub Pub Serv 5s1934	---	---	90¼	90¼	3,000	90¼	Aug	93	Apr	
United Railways 4s	.1934	---	84¼	84¼	9,000	84	July	85½	Jan	
Miscellaneous Bonds--										
Wagner Electric Mfg 7s Ser	104	104	104	104	100	102	Feb	104	Aug	
Seullin 6s	1941	---	100	100	15,000	98½	Jan	101	May	

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 29) and ending the present Friday (Aug. 3). 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 Aug. 3.		Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Stocks (Continued) Par.		Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
Stocks—	Par	Price.	Low.	High.	Shares.	Low.	High.	Stocks (Continued) Par.	Price.	Low.	High.	Shares.	Low.	High.	
Indus. & Miscellaneous.								Checker Cab Mfg com.	100	35 1/2	36 3/8	4,200	20 1/2	Mar 37 1/2	
Acetol Products Inc. A.	24 1/2	22	24 1/2	24 1/2	300	22	Aug 31 1/2	Childs Co. pref.	100	105 1/2	103 1/2	41	103 1/2	July 124 1/2	
Adams-Mills Corp.	24 1/2	24	24 1/2	24 1/2	620	24 1/2	July 29	Service, common.	20	65 1/2	65	16,400	54	Jan 71 1/2	
Aero Supply Mfg. Co.	30	30	35	30	600	14	Jan 25	Preferred.	100	99 1/2	99	1,500	94 1/2	Jan 103 1/2	
Ala. Gt. Sou. R.R. ord.	50	155	158 1/2	158 1/2	400	155	July 184 1/2	Cities Serv. pld "B"	10	9 1/2	9 1/2	100	8 1/2	Jan 9 1/2	
Alles & Fisher Inc. com.	28 1/2	28 1/2	28 1/2	28 1/2	1,100	26	May 34	City Ice & Fuel (Cleve)	10	52	52	100	36 1/2	Jan 54 1/2	
Allied Pack com.	1 1/2	1 1/2	1 1/2	1 1/2	410	1	Mar 3 1/2	Clark Lighter conv A	10	19	18	22 1/2	1,400	18	
Alpha Port Cement com.	46 1/2	46 1/2	46 1/2	46 1/2	800	37 1/2	Mar 48 1/2	Club Aluminum Utensil.	10	29	29	30	400	28	
Aluminum Co. com.	146 3/4	133	147 1/2	147 1/2	1,100	120	Jan 197 1/2	Cohen-Hall-Marx Co.	10	34 1/2	32	34 1/2	1,900	23 1/2	
Preferred.	100	107 1/2	107 1/2	107 1/2	100	105 1/2	Jan 110 1/2	Columbia Syndicate.	10	1 1/2	1 1/2	2,200	1 1/2	Mar 2 1/2	
Aluminum, Ltd.	125	110	125	125	400	80	June 125	Columbia Graphoph Ltd	10	6 1/2	6 1/2	7 1/2	90,900	34 1/2	
Amer Arch Co.	49 1/2	48	49 1/2	49 1/2	600	46 1/2	June 70	Amer dep rets for ord stk	10	7 1/2	5 1/2	7 1/2	1,000	5 1/2	
Amer Chain Co. common.	49	36	36	36	100	36	July 45	Consolidated Cigar war's	10	39	39	40	600	21	
Amer Cigar Co. com.	100	142 1/2	144	144	450	132	Mar 162 1/2	Consol Dairy Products.	10	12 1/2	12 1/2	13	1,300	12 1/2	
Amer Colortype com.	20	38	38 1/2	38 1/2	200	23 1/2	Feb 33 1/2	Consol Film & Photo. com.	10	15	14 1/2	15 1/2	2,300	14	
Amer Cyan com. cl B.	20	35	38	38 1/2	6,700	33 1/2	Jan 53 1/2	Consol Laundries v. t. c.	10	28 1/2	28 1/2	28 1/2	300	27 1/2	
Preferred.	100	101 1/2	101 1/2	101 1/2	100	95 1/2	Jan 103	Consol Retail Stores Inc. com.	10	28 1/2	28 1/2	28 1/2	300	27 1/2	
Amer Dept. Stores Corp.	21	20	21	21	4,600	13 1/2	Jan 24 1/2	Copeland Products Inc.	10	12 1/2	11 1/2	14	2,900	7 1/2	
American Hawaiian SS.	10	19 1/2	19 1/2	19 1/2	600	15 1/2	Jan 23 1/2	Class A with warr	10	12 1/2	11 1/2	14	2,900	7 1/2	
Amer Laundry Mach com.	94	95	25	94	103	Jan 108	Jan 23 1/2	Courtaulds Ltd Amer dep	10	21 1/2	21 1/2	21 1/2	600	21 1/2	
Amer Manufac. com.	100	60	60	25	45	June 80 1/2	Jan 80 1/2	rects for ord stk reg. fl	10	21 1/2	21 1/2	21 1/2	600	21 1/2	
Preferred.	63	63	63	50	63	Aug 80	Jan 80	Crocker & Wheeler, com	100	80 1/2	81	81	30	23	
Amer Rayon Products.	100	17	18 1/2	2,100	13	Mar 24	June 24	Crosse & Blackwell	100	52 1/2	52 1/2	52 1/2	400	52	
Amer Rolling Mill, com. v. t.	87 1/2	87 1/2	89 1/2	2,600	82 1/2	June 114	Jan 114	Pref with warrants	100	52 1/2	52 1/2	52 1/2	400	52	
Amer Solvents & Chem. v. t.	20	20 1/2	20 1/2	100	1 1/2	Jan 28 1/2	Jan 28 1/2	Crow, Milner & Co. com.	100	48 1/2	48 1/2	49	300	34 1/2	
Conv. part. preferred.	34 1/2	33	34 1/2	1,300	25 1/2	Mar 41 1/2	May 41 1/2	Curtis Pub Co. com.	100	174 1/2	175 1/2	225	171 1/2	Jan 139	
Anglo-Chile Nitrate Corp.	41 1/2	41 1/2	44 1/2	1,600	26 1/2	Feb 51	June 51	Davenport Hosiery Co.	100	18 1/2	18 1/2	10	10	Mar 19	
Apponaug Co. com.	31 1/2	31 1/2	32	300	31 1/2	Aug 32	July 32	Deere & Co. common.	100	34 1/2	34 1/2	39 1/2	1,320	220 1/2	
6 1/2 % cumulative pref 100	100	100 1/2	100 1/2	200	100 1/2	July 101	July 101	De Forest Radio v. t. c.	100	11 1/2	11	12	3,800	14	
Armstrong Corp. new com.	100	66	66 1/2	125	66	Aug 66	May 66	Die Casting Die Prod Corp.	100	30	30	39 1/2	6,300	15 1/2	
Art Metals Wks. com. pf.	100	33 1/2	33 1/2	100	29 1/2	July 34 1/2	May 34 1/2	Dominion Stores Ltd.	100	120	120	900	104 1/2	Jan 139 1/2	
Arundel Corp.	100	38 1/2	38 1/2	40	38	July 51 1/2	May 51 1/2	Dubilier Condenser Corp.	100	2 1/2	2 1/2	700	2 1/2	Mar 5 1/2	
Associated Dy. & Print.	100	25	29	800	27 1/2	July 32 1/2	May 32 1/2	Dunlop Rubber Co. Ltd.	100	6	6	100	6	July 8 1/2	
Atlantic Fruit & Sugar.	83 1/2	71 1/2	85 1/2	1,300	70 1/2	June 1	Jan 1	American deposit rets.	100	22	22	23 1/2	6,800	22	
Atlas Plywood.	82 1/2	82 1/2	84	700	26 1/2	Jan 93 1/2	May 93 1/2	Duplan Silk Corp. com.	100	106	106	106	400	105 1/2	
Atlas Portland Cement.	100	40	40	800	38	Feb 47 1/2	Apr 47 1/2	Preferred.	100	2	2	2	200	50 1/2	
Auburn Automobile, com.	103	100 1/2	108 1/2	1,700	100 1/2	Aug 143	Mar 143	Durant Motors.	100	12 1/2	11 1/2	13 1/2	5,500	9 1/2	
Axtion-Fisher Tob. com. A 10	30	29	30	200	22	July 51 1/2	Apr 51 1/2	Dux Co. Inc. class A	100	8 1/2	8 1/2	8 1/2	100	4 1/2	
Bahla Corp. common.	25	15 1/2	14 1/2	700	6	Feb 17	May 17	Class A v. t. c.	100	8	7 1/2	8 1/2	700	4 1/2	
Preferred.	25	15 1/2	15 1/2	100	9 1/2	Feb 19 1/2	June 19 1/2	Educational Pictures, Inc.	100	45	45	45 1/2	500	43	
Bancaltay Corporation.	25	114 1/2	117 1/2	15,700	99 1/2	June 223	Apr 223	Pref with warr. par. 100	100	80	80	175	80	July 97	
Bankmann (Lud) & Co. pf.	90 1/2	90 1/2	90 1/2	400	90 1/2	Aug 104	June 104	Essex Shovel, Coal par. pf.	100	45	45	45 1/2	500	43	
Bartley Creamery com. 50	67	67	67	50	58	Aug 73	June 73	Evans Auto Loading Cl B 5	50	89 1/2	88	90	2,800	53 1/2	
Beiding-Hall Electric, cm.	26	20 1/2	26 1/2	9,400	15 1/2	Aug 3	May 3	Fagel Motors com.	100	5 1/2	5	6 1/2	3,100	5 1/2	
Class A	25	1	1 1/2	3,000	1	July 6	May 6	Fajardo Sugar.	100	145	145	145	20	145	
Benson & Hedges com.	1	17	17	100	17	Aug 24	Mar 24	Fansteel Products Inc.	100	21 1/2	21 1/2	23	3,400	12	
Blaw-Knox Co. com.	25	103	103	50	103	Mar 103	Mar 103	Feders Mfg. Inc. class A.	100	42	42	42	100	27 1/2	
Bliss (E W) Co. com.	26 1/2	22 1/2	27 1/2	28,400	16 1/2	Mar 24 1/2	Apr 24 1/2	Federated Metals stk tr. c. f.	100	15 1/2	15 1/2	15 1/2	200	14	
Blumenthal (S) & Co. com.	74 1/2	74 1/2	76 1/2	2,100	33 1/2	Jan 87	June 87	Fire Arm of Phila.	10	114	114	115	300	105	
Bohn Aluminum & Brass.	100	92	92 1/2	400	75 1/2	June 92 1/2	Aug 92 1/2	Firesmen's Fund Ins.	100	175	175	180	250	166	
Borg-Warner Corp. com. 100	100	2 1/2	2 1/2	100	2	Oct 5 1/2	Mar 5 1/2	Firestone T & R. com.	100	109	109	109 1/2	50	108	
Bridgeport Mach. com.	100	22 1/2	24	700	20 1/2	July 34 1/2	Jan 34 1/2	7 % preferred.	100	45	45	49 1/2	500	44	
Brill Corp. class A	100	10 1/2	10 1/2	500	10 1/2	July 17 1/2	May 17 1/2	Florsheim Shoe Co. com. A	100	99 1/2	99	99 1/2	110	91	
Class B	100	78	63 1/2	77	5,900	65	June 77	6 % preferred.	100	549	549	552	552	552	
Bristol-Myers Co. com.	100	29 1/2	29 1/2	1,400	25 1/2	Jan 29 1/2	July 29 1/2	Ford Motor Co. of Can.	100	30	30	32 1/2	1,600	23	
Brit-Am Tob. ord. bar. fl.	100	15 1/2	15 1/2	2,300	13 1/2	July 33 1/2	May 33 1/2	Fortan Co. cl. A	100	28	27 1/2	29 1/2	79,500	17 1/2	
British Columbia	100	16 1/2	16 1/2	190	15	June 34	Jan 34	Franklin Theatres class A com.	100	20	20	20	100	13 1/2	
Bull (E G) Mfg. com.	16 1/2	70	69 1/2	70	300	43	Jan 76 1/2	Franklin (H H) Mfg. com.	100	89	89	90	50	85	
Bullard Mach Tool.	70	23	23 1/2	600	20 1/2	Apr 29	June 29	Preferred.	100	3 1/2	3 1/2	3 1/2	200	1 1/2	
Butler Bros.	20	15 1/2	15 1/2	100	14 1/2	May 20 1/2	Mar 20 1/2	Freed-Eiseman Radio.	100	43	42 1/2	43 1/2	500	42	
Buzza Clark Inc. com.	100	47	46	47 1/2	38 1/2	Jan 52 1/2	May 52 1/2	French Line 600 francs	100	39 1/2	38	40	3,300	27 1/2	
Camp, Wyant & Cannon	100	46 1/2	45	48	9,500	45	Aug 48 1/2	Amer shs rep com B stk.	100	68	69	69	173	68	
Foundry	100	44	40 1/2	45	900	30	Jan 66	Freshman (Chas) Co.	100	53 1/2	53 1/2	60	400	56 1/2	
Cannon Mills Co.	24	73	72	73 1/2	1,200	53	Jan 79	Fulton Sylphom.	100	8 1/2	8 1/2	9 1/2	27,600	6 1/2	
Carnation Milk Prodcom26	100	35	34 1/2	36	700	31 1/2	Apr 31 1/2	Galesburg-Coulter Disc.	100	21 1/2	21 1/2	21 1/2	200	20	
Caterpillar Tractor	100	108	108 1/2	108 1/2	200	102	Apr 112 1/2	General Amer. Investors.	100	15	15	15 1/2	1,700	15 1/2	
Cavan-Dobbs, Inc. com.	50	150	145 1/2	150	630	116 1/2	June 164	General Baking com.	100	42	42	42	100	35 1/2	
6 1/2 % pf with com stk	100	69 1/2	68 1/2	73	1,200	67	July 103	Gen'l Bronze Corp. com.	100	103	103	103	100	99	
Celotex Corp. of Am com.	100	134 1/2	135 1/2	300	134 1/2	Aug 185 1/2	Jan 185 1/2	Gen'l Elec Co. of Gt Britain	100	27 1/2	27 1/2	27 1/2	700	20	
First preferred.	100	104	104	100	104	July 112	Feb 112	American Deposit rets.	100	66 1/2	65 1/2	66 1/2	1,300	65	
New preferred.	100	80	80	100	80	July 122	Feb 122	General Fireproofing com.	100	21 1/2	21 1/2	21 1/2	200	20	
Celluloid Co. common.	100	115	115	100	115	Aug 69 1/2	Apr 69 1/2	Gen'l Laundry Mach com.	100	156	154	159 1/2	1,700	150	
1st pref.	100	52	52	52 1/2	300	49	Feb 69 1/2	General Mills Inc. com.	100	118 1/2	116 1/2	119	1,600	65	
Celotex Co. com.	50	10 1/2	10 1/2	10 1/2	1,000	8 1/2	Jan 12 1/2	General Nestlees.	100	15	15	15 1/2	1,700	15 1/2	
Central Agulrie Sug.	50	27 1/2	27 1/2	28 1/2	900	27 1/2	July 28 1/2	Gilbert (A C) Co. com.	100	118 1/2	116 1/2	119	1,600	65	
Centrifugal Pipe Corp.	100	10 1/2	10 1/2	10 1/2	1,000	8 1/2	Jan 12 1/2	Glen Alden Coal.	100	118 1/2	116 1/2	119	1,600	65	
Charis Corp.	100	10 1/2	10 1/2	10 1/2	1,000	8 1/2	Jan 12 1/2	Gobel (Adolf) Inc. com.	100	118 1/2	116 1/2	119	1,600	65	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Gold Seal Electrical Co.*	7 7/8	7 1/4	8 1/4	800	6	June 17	Safety Car Heat & Ltg. 100	155	155	50	135	Jan	170	
Gorham Mfg com.	57 1/2	57 1/2	57 1/2	200	50	Feb 62	Safeway Stores com.	568	541	577	890	310	Jan	577
Preferred.	100	118 1/2	118 1/2	75	112	Feb 134	Old field war Co.*	35	33 1/2	35 1/2	1,800	30	June	38
Grasselli Chemical new.	48 1/2	48 1/2	49 1/2	5,900	47 1/2	July 51	St. Regis Paper Co.*	72 1/2	72 1/2	72 1/2	300	60	Jan	90
Gt Atl & Pac Tea 1st pf 100	117 1/2	118	118	50	116 1/2	Mar 120	Sanitary Grocery Inc.*	369	315	373 1/2	1,510	215	Jan	373 1/2
Greenfield Tap & Die.	9 1/2	9 1/2	9 1/2	100	8 1/2	June 12 1/2	Schlitz Co 7% pref.	129 1/2	129 1/2	129 1/2	25	110 1/2	Jan	130
Hall (C M) Lamp Co.	16 1/2	17	17	400	9 1/2	Jan 18 1/2	Schulte Real Estate Co.*	26	23	23 1/2	300	17	Jan	29 1/2
Hall (W F) Printing.	24 1/2	25 1/2	25 1/2	1,400	22	June 30	Schulte-United 5 to \$18 1/2	19	19	19	300	17	Jan	29 1/2
Happiness Candy St cl A.	6	5 1/2	6 1/2	2,800	5 1/2	Feb 9 1/2	Preferred part paid.	100	85	85	100	79 1/2	Jan	100 1/2
Hart-Parr Co com.	39	39	43 1/2	1,200	35 1/2	July 63	Seaman Bros common.	52 1/2	52	52 1/2	1,900	33	Jan	55
Hazeltine Corp.	14 1/2	14 1/2	15	700	8 1/2	Feb 15 1/2	Selberling Rub. com.	43	43	43	300	33 1/2	Feb	50 1/2
Hellman (Richard) warr.	16	16 1/2	16 1/2	100	1 1/2	Apr 17	Selfridge Provincial Stores Ltd ordinary.	41	4 1/2	4 1/2	900	4	May	4 1/2
Heyden Chemical.	11 1/2	11 1/2	11 1/2	600	4 1/2	Feb 13 1/2	Serve Inc (new co) v t c.	14 1/2	12 1/2	14 1/2	14,900	4 1/2	Jan	16 1/2
Hiles (Chas E) cl A com.	43 1/2	40 1/2	43 1/2	3,500	38	June 47	Preferred v t c.	100	40	42 1/2	1,500	23	Feb	47 1/2
Holland Furnace Co.	54	54	54 1/2	100	52 1/2	Mar 64	Seton Leather com.	28	28	29 1/2	300	21	May	31 1/2
Hood Rubber com.	15 1/2	15 1/2	15 1/2	200	15	Mar 20 1/2	Silla Gel Corp com v t c.	24	23 1/2	24 1/2	1,500	40 1/2	Jan	60 1/2
Horn & Hardart com.	38 1/2	38 1/2	39 1/2	4,000	25 1/2	Jan 45 1/2	Silver (Isaac) & Bro com.	45	50	50	800	39	Jan	60
Huyler's of Del com.	84 1/2	82	85 1/2	3,600	78 1/2	July 93 1/2	Sinker Mfg.	100	490	500	60	428	Jan	530
Imperial Tob of Canada.	70 1/2	70 1/2	71 1/2	900	70 1/2	Aug 104 1/2	Smith (A O) Corp.	145 1/2	144	145 1/2	225	104	May	145 1/2
Insurance North Amer.	26 1/2	26	26 1/2	900	25 1/2	July 32	Snia Viscosa Ltd. Like 120	7 1/2	7 1/2	7 1/2	2,000	20	July	20 1/2
Insurance Securities.	93	95	95	400	90	May 103 1/2	South Coast Co com.	33	32	34 1/2	7,800	23 1/2	Jan	35 1/2
Internat Cigar Mach'y.	41 1/2	42 1/2	42 1/2	800	41 1/2	July 44 1/2	Southern Asbestos.	20	20	20 1/2	700	20	Aug	23
Internat Printing Ink com.	12 1/2	12 1/2	12 1/2	1,100	11 1/2	June 14 1/2	Southern Ice & Util com E.	20	20	20	100	13	Feb	26 1/2
Internat Products.	25	25	25	100	7 1/2	Apr 14	Southern Stores Corp cl A.	26	26	29 1/2	1,100	24	Jan	40
Internat Projector.	81	80 1/2	81	900	69	Feb 25 1/2	Southern Stores Corp cl A.	21 1/2	20 1/2	21 1/2	1,700	18	June	21 1/2
Internat Safety Razor B.	39	39	39	100	39	Aug 45	Southwestern Stores com.	25	25	25	200	25	June	25 1/2
International Shoe com.	45 1/2	46	46	500	37	Feb 56 1/2	Span & Gen Corp. Ltd. 21	9 1/2	9 1/2	11	164,700	2 1/2	Feb	11
Int Sleeping Car & Europe	110 1/2	110 1/2	110 1/2	100	108 1/2	Feb 120	Sparks-Whittington Co.	101 1/2	101 1/2	104 1/2	2,700	20	Jan	127
Trains Am dep rets.	28 1/2	28 1/2	29 1/2	600	28 1/2	July 34	Spencer Kellogg & Sons new	32 1/2	32 1/2	34	600	32 1/2	Aug	34
Interstate Dept Stores.*	30 1/2	30 1/2	30 1/2	200	30	July 43 1/2	Spiegel May Stern Co.	54 1/2	54 1/2	54 1/2	200	51 1/2	July	63 1/2
7% cum pf with war. 100	16 1/2	14 1/2	16 1/2	900	14 1/2	July 20 1/2	6 1/2% preferred.	100	85	91	1,300	85	Aug	100
Kaufm Dept Sts, com 12.50	52	52	52 1/2	2,000	52	July 52 1/2	Standard Investing Corp.	36	36	36	100	35	July	49 1/2
Kaynee Co com.	33 1/2	37	37	400	33	July 44 1/2	Stand Motor Constr.	100	49 1/2	49 1/2	75	46	Jan	4
Kensley, Millbourn & Co.	52 1/2	52 1/2	53	1,400	45	June 55 1/2	Stern Bros class A com.	100	100	100	50	95	June	125
Kimberly-Clark Corp.*	32 1/2	33	33 1/2	500	26 1/2	June 38 1/2	Stetson (John B) Co com.	11 1/2	11 1/2	11 1/2	900	8 1/2	Apr	19
Knott Corp. com.	42 1/2	42 1/2	42 1/2	200	40	July 44	Stidnes (Hugo) Corp.	33 1/2	33 1/2	34 1/2	800	33 1/2	Aug	34 1/2
Kobacker Stores com.	52 1/2	52 1/2	53	1,600	45	June 55 1/2	Stix Baer & Fuller	40 1/2	40 1/2	41	200	38	Feb	47 1/2
Lackawanna Securities.	31	27 1/2	31 1/2	4,300	27	July 38	Strook (S) & Co.	15 1/2	15 1/2	15 1/2	1,000	14 1/2	Mar	19
Lake Superior Corp.	39	39	39	200	38 1/2	July 38	Suits Motor Car.	136 1/2	136 1/2	136 1/2	100	125	July	145 1/2
Lake Foundry & Mach.	14 1/2	14 1/2	14 1/2	200	14	July 15	Swedish-Am Invest. pf. 100	135	132	135	1,150	125	Jan	137
Lane Bryant Inc com.	25 1/2	26	26	300	25 1/2	Aug 35 1/2	Swift International.	15	29 1/2	30 1/2	5,000	25 1/2	Jan	34 1/2
Leath & Co com.	38 1/2	39 1/2	39 1/2	300	36	June 42 1/2	Syrac Wash Mach B com.	13 1/2	13	13 1/2	200	11 1/2	July	25 1/2
Lefcourt Realty com.	142	137 1/2	147	2,600	105 1/2	Mar 154 1/2	Thompson Prod Inc cl A.	32 1/2	32 1/2	33	900	30	June	44 1/2
Preferred.	31 1/2	31 1/2	33 1/2	1,900	27 1/2	Mar 39	Timken-Detroit Axle.	10	16 1/2	17 1/2	1,700	11 1/2	Feb	20 1/2
Lehigh Coal & Nav.	57	53 1/2	58	575	50	Mar 66 1/2	Tobacco Prod Exports.	3 1/2	3 1/2	3 1/2	700	2 1/2	May	4 1/2
Lehigh Valley Coal Sales 50	30 1/2	31	31	14 1/2	Jan 34 1/2	May 34 1/2	Todd Shipyards Corp.	11 1/2	11 1/2	11 1/2	400	11	July	12 1/2
Lehigh Valley Coal Sales 50	30 1/2	31	31	14 1/2	Jan 34 1/2	May 34 1/2	Todd Corp class B v t c.	24 1/2	24 1/2	26 1/2	16,100	20 1/2	May	35
Lehigh Valley Coal Sales 50	30 1/2	31	31	14 1/2	Jan 34 1/2	May 34 1/2	Transcon. Air Transp.	3 1/2	3 1/2	3 1/2	1,500	2 1/2	May	4 1/2
Leonard Fitzpatrick & Mueller Stores com.	134	144	145 1/2	2,200	109	Mar 140	Trans-Lux Pict Screen	40	39 1/2	40 1/2	2,200	33 1/2	Jan	40 1/2
Libby Owens Sheet Glass 25	46	46	46 1/2	300	38 1/2	Feb 58 1/2	Class A common.	106	106	106	100	106	Aug	107 1/2
Mar Steam Shov. new com.	158	158	158	25	155	July 193 1/2	Fruson Steel com.	492 1/2	475	499 1/2	360	450	Feb	628 1/2
Marion Motor Car com.	100	100	100	75	100	Aug 100	Preferred.	12 1/2	12 1/2	13 1/2	500	10 1/2	Feb	15 1/2
Maryland Casualty.	42	42	42	500	42	June 43 1/2	Tubise Artificial Silk cl B.	21 1/2	21 1/2	21 1/2	700	19 1/2	Feb	23
Mavis Bottling Co of Am.	100	100	100	75	100	Aug 100	Tungol Lamp Wks com.	63 1/2	62 1/2	63 1/2	1,400	54 1/2	May	65
May Drug Stores Corp.	62 1/2	62 1/2	62 1/2	500	63 1/2	Feb 72	Class A.	19 1/2	19 1/2	19 1/2	2,200	13 1/2	Feb	21 1/2
May Hosiery Mills \$4 sh.	199	198	199	250	111	Jan 209	Class B.	20	19 1/2	20 1/2	2,100	19	July	20 1/2
McKesson & Robbins.	100	100	100	100	100	Jan 100	United Carbide v t c.	72	72	72	300	72	July	75
Mead Johnson & Co com.	100	100	100	100	100	Jan 100	United El Coal Cos v t c.	54 1/2	54 1/2	55	300	26 1/2	Aug	26 1/2
Melville Shoe Co com.	199	198	199	250	111	Jan 209	United Milk Prod. com.	17 1/2	17	17	300	17	Aug	17
Mergenthaler Linotype.	59	58	59	700	54	Jan 66	7% cum pref.	100	80	82	30	76	July	91
Mesabi Iron.	51	50	51	110	44	Jan 81	Unit Piece Dye Wks com.	107	107	107	200	52 1/2	Feb	55
Metrop Chain Stores.	62	62	62	10	44	Jan 81	6 1/2% preferred.	100	107	107	10	105 1/2	Feb	112 1/2
Met 5 & 50c. Stores B.	47 1/2	47 1/2	47 1/2	100	34 1/2	Feb 47 1/2	United Profit-Sharing com.	9	9	9	100	8 1/2	Jan	12 1/2
Preferred.	94	95	95	200	80 1/2	May 112	United Shoe Mach com. 25	72 1/2	72 1/2	73 1/2	300	63 1/2	Jan	77 1/2
Regulator com.	37 1/2	37 1/2	37 1/2	300	30	Feb 44 1/2	U S Asbestos.	32 1/2	32 1/2	33	300	27 1/2	July	33 1/2
Modine Mfg.	35 1/2	35 1/2	35 1/2	400	33 1/2	July 35 1/2	U S Foreign Prod class A.	50 1/2	51	51	200	28 1/2	July	62 1/2
Mohawk Carpet Mills.	39 1/2	39	40 1/2	8,300	39	Aug 40 1/2	U S Foreign Sec com.	23 1/2	23 1/2	25 1/2	1,000	20 1/2	Mar	32
Monsanto Chem Wks.	60	60	60	100	38 1/2	Jan 60	6% preferred.	94	94	94 1/2	400	94	Jan	100 1/2
Motion Pict Corp pref. 25	22	22	22	100	22	Mar 26 1/2	U S Gypsum Co.	83	76 1/2	84 1/2	27,300	70 1/2	Feb	84 1/2
Nat Baking com.	4 1/2	4 1/2	4 1/2	600	4 1/2	Apr 10 1/2	U S Radiator com.	57 1/2	57 1/2	60 1/2	500	57 1/2	Jan	100
Nat Food Products—	12	11	12	1,300	6	Jan 15	U S Rubber Reclaiming.	14	14	15	200	39 1/2	Aug	48
Class B.	37	37	37 1/2	1,300	31	Apr 40 1/2	Universal Insurance.	82	82 1/2	82 1/2	100	82	July	16 1/2
National Grocer.	29 1/2	27	29 1/2	12,300	23	July 29 1/2	Universal Pictures.	18 1/2	17 1/2	18 1/2	1,500	13 1/2	Aug	24 1/2
Nat Mfrs & Stores.	135	135	140	125	119	Feb 152	Van Camp Pack, pref. 50	19 1/2	19 1/2	19 1/2	2,700	7 1/2	Mar	27
Nat Rubber Mach'y.	11 1/2	10 1/2	11 1/2	700	6	Jan 19 1/2	Walit & Bond class A.	26	26	26 1/2	200	24 1/2	Jan	29
Nat Sugar Refs.	31	30	31 1/2	300	30	Aug 34	Class B.	19	17	19 1/2	4,800	15	Mar	19 1/2
Nat Theatre Supply com.	31	31	31 1/2	300	30	Aug 34	Walgreen Co com.	43 1/2	43 1/2	44 1/2	1,500	37 1/2	June	50
National Tile.	31	31	31 1/2	300	30	Aug 34	Warrants.	58 1/2	45 1/2	59 1/2	166,500	13 1/2	Jan	59 1/2
Nat Trade Journal, Inc.	31 1/2	31 1/2	31 1/2	200	30 1/2	July 37 1/2	Watson (Jno Warren) Co.	7 1/2	7 1/2	7 1/2	1,100	5 1/2	June	20
Naumel Pharmacies Inc.	31 1/2	31 1/2	31 1/2	200	30 1/2	July 37 1/2	Wayne Pump.	34	34 1/2	34 1/2	200	32	June	36
Cum conv pref.	22 1/2	22 1/2	23 1/2	200	18	Apr 25	Wesson Oil & SD com v t c.	75 1/2	75	76 1/2	1,800	67	Feb	85 1/2
Nebee (Oscar) Co com.	126	126	126	75	110 1/2	Jan 139 1/2	Western Auto Supply cl A.	51	51	55 1/2	800	51	July	60 1/2
Nels														

Public Utilities (Concl.) Ear	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Other Oil Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.				Low.	High.		Low.	High.
Duke Power Co. 100	132 3/4	132 3/4	132 3/4	25	130	June 148 1/4	May	Venezuela Petroleum 5	5 1/4	5 1/4	2,300	4 1/4	Feb 6 1/4	
East States Pow B com.	108 1/4	108 1/4	108 1/4	100	11 1/4	Jan 26 1/4	May	Wilcox (H F) Oil & Gas 4	18 1/4	19 1/4	900	17 1/4	July 25 1/4	
Ellec Bond & Sh pref. 100	97 1/4	97 1/4	99 1/4	5,500	70	Jan 127 1/4	Apr	"Y" Oil & Gas Co. 25	4 1/4	7 1/4	3,800	2 1/4	Feb 8 1/4	
Ellec Bond & Sh Secur. 100	59 1/4	59 1/4	62 1/4	3,800	40 1/4	Jan 79 1/4	May	Mining Stocks.						
Ellec Invest without war. 100	111 1/4	111 1/4	111 1/4	200	110 1/4	Feb 113 1/4	Apr	Arizona Globe Copper 1	60.	60.	2,200	30	Jan 100	
Ellec Pow & Lt 2d pref. A. 100	102 1/4	102 1/4	102 1/4	100	102 1/4	Jan 106 1/4	Apr	Bunker Hill & Sull. 10	132	132	200	121	June 160	
Option warrants 100	18 1/4	18 1/4	18 1/4	600	13 1/4	Jan 24 1/4	May	Central American Mines 1	5 1/4	5 1/4	3,000	600	Jan 5 1/4	
Empire Gas & E 7% pf. 100	99 1/4	99 1/4	99 1/4	100	99 1/4	Feb 105 1/4	May	Chief Consol Mining 1	400.	41 1/4	1,400	3 1/4	Mar 4 1/4	
Empire Pow Corp part stk.	32 1/4	32 1/4	32 1/4	200	30	Feb 39 1/4	May	Comstock Tun & Drain 100	10 1/4	10 1/4	13,700	5	Jan 15	
Federal Water Serv cl. A.	37 1/4	37 1/4	38 1/4	500	27 1/4	Jan 42 1/4	May	Consol. Copper Mines 5	10 1/4	10 1/4	13,700	5	Jan 15	
Florida Pow & Lt 8% pref.	102 1/4	102 1/4	102 1/4	50	102 1/4	Jan 108 1/4	Apr	Consol Nev & Utah 3	40.	40.	3,100	40.	Apr 90.	
General Pub Serv com.	23 1/4	23 1/4	23 1/4	1,700	16 1/4	Jan 29	May	Cortez Silver Mines 1	220.	210.	2,100	180	Jan 320	
\$6 first preferred 100	140	140	140	50	140	Aug 140	Aug	Cresson Consol G M & M 1	1-16	1-16	2,600	1	July 2 1/4	
Hartford Elec Light v t c.	100	140	140	50	140	Aug 140	Aug	Divide Extension 1	30.	30.	5,000	30	Mar 50	
Internat Util class A.	15 1/4	15 1/4	16	6,400	3 1/4	Feb 19 1/4	May	Dolores Esperanza Corp. 2	930.	1	400	800	Mar 2	
Class B.	13 1/4	13	13 1/4	500	13	July 16 1/4	June	Engineer Gold Min Ltd. 5	4 1/4	5	1,100	2	Jan 7 1/4	
Italian Super Power 100	110	110	110	100	109	July 112 1/4	Feb	Evans Wallower Lead com.	8 1/4	8	2,900	7	July 9 1/4	
Long Island Lt 7% pf. 100	6 1/4	6 1/4	6 1/4	23,100	3	Feb 8 1/4	Mar	Falcon Lead Mines 1	60	60.	2,500	5	July 160	
Marconi Wirel T of Can. 100	15 1/4	15 1/4	16	900	9 1/4	Jan 17 1/4	Mar	Golden Centre Mines 5	8 1/4	8 1/4	900	2 1/4	Jan 13 1/4	
Marconi Wireless Tel Lond.	16	16	16 1/4	6,700	15 1/4	July 16 1/4	May	Goldfield Florence 1	15	14 1/4	8,000	50	Jan 25 1/4	
Class B.	97 1/4	97 1/4	97 1/4	200	94	Jan 101	May	Hed. Mining 25 1/4	14 1/4	15 1/4	5,500	9 1/4	Aug 18 1/4	
Middle West Util 8% pref.	108	108	108	500	105	Jan 110	May	Hollinger Cons Gld Mines 5	9 1/4	9 1/4	10 1/4	11,900	16 1/4	Jan 21 1/4
Mohawk & Hud Pow com.	105 1/4	105 1/4	105 1/4	75	102 1/4	July 108	Jan	Hud Bay Min & Smelt. 1	18 1/4	18 1/4	10 1/4	500	3	Jan 8 1/4
1st preferred 100	14	14	14	100	6	Jan 19 1/4	May	Iron Cap Copper 10	1 1/4	1 1/4	3,000	1 1/4	Apr 1 1/4	
2nd preferred 100	18 1/4	18 1/4	20	5,900	13 1/4	Jan 25	May	Mason Valley Mines 5	3 1/4	3 1/4	100	3 1/4	Apr 5 1/4	
Warrants 100	109	108	109	350	106 1/4	June 111	Feb	Mining Corp of Canada 5	28 1/4	28 1/4	200	25 1/4	Feb 29 1/4	
Municipal Service 100	25 1/4	24 1/4	25 1/4	1,400	22	Jan 29 1/4	May	New Cornelia Copper 5	221	224 1/4	70	180	Jan 242	
Nat Pow & Light pref. 100	29 1/4	29 1/4	29 1/4	100	24 1/4	Jan 32 1/4	May	New Jersey Zinc 100	157	162 1/4	4,900	122	Jan 185 1/4	
Nat Pub Serv com class A.	87 1/4	87 1/4	87 1/4	70	67 1/4	May 98 1/4	Mar	Newmont Mining Corp. 10	3 1/4	3 1/4	3 1/4	3 1/4	July 5 1/4	
Common class B.	113	112 1/4	113 1/4	125	111 1/4	Jan 115 1/4	Mar	Nipissing Mines 5	57 1/4	52 1/4	59 1/4	120,900	66 1/4	Apr 1 1/4
New Eng Power Assn com.	7 1/4	7 1/4	7 1/4	120	7	Jan 10 1/4	Apr	Noranda Mines Ltd. 1	69 1/4	77 1/4	2,600	150	Jan 38 1/4	
N Y Telephone 6 1/4% pref. 100	25 1/4	25 1/4	25 1/4	5,700	19 1/4	Jan 31	May	Ohio Copper 1	280.	290.	2,100	150	Jan 38 1/4	
North Amer Util Sec com.	27 1/4	27 1/4	27 1/4	2,000	18	Jan 32	May	Parmaac Porcupine M Ltd 1	130	130	1,000	120	Jan 21 1/4	
Northeast Power com.	135	134 1/4	135	50	110	July 115	Apr	Premier Gold Inc. 1	2 1/4	2 1/4	1,000	120	Jan 21 1/4	
Northern Ohio Pow com.	39 1/4	37 1/4	40	6,400	32 1/4	Jan 48 1/4	May	Red Warrior Min. 1	26 1/4	27 1/4	5,900	26 1/4	Aug 27 1/4	
Nor States P Corp com. 100	106	106	107 1/4	210	104 1/4	June 109	Jan	Roan Antelope C Min Ltd. 1	15	15 1/4	2,400	6 1/4	Jan 24 1/4	
Ohio Bell Tel 7% cum pf. 100	95 1/4	95 1/4	96	60	92	Feb 100	May	Shattuck Denn Mining 5	11 1/4	12 1/4	300	10	July 13	
Pacific G & E 1st pref. 25	19 1/4	20	800	11	Jan 25 1/4	May	Silver King Coalition 5	3	3	100	2 1/4	Jan 3 1/4		
Penn-Ohio Ed com. 100	15	15	15	200	13	Feb 25	May	So Amer Gold & Plat. 1	9 1/4	9 1/4	200	8 1/4	Feb 11 1/4	
7% preferred 100	83 1/4	83 1/4	83 1/4	200	68	Jan 90	May	Teck Hughes 1	4 1/4	4 1/4	5	2,200	2 1/4	Jan 5 1/4
\$6 preferred 100	100	100	100	25	100	July 100	July	United Eastern Mines 1	1-16	1-16	1,900	450	Jan 1 1/4	
Option warrants 100	100	100	100	25	178	Mar 195	May	United Verde Extension 50c	15 1/4	15 1/4	3,500	13	Jan 25 1/4	
Penn Ohio Secur.	89 1/4	80	89 1/4	7,000	34 1/4	Jan 94 1/4	June	Unity Gold Mines 1	1 1/4	1 1/4	1,100	350	Feb 1 1/4	
Penn Water & Power 100	160	160	160	92	Jan 105 1/4	Apr	Utah Apex 5	83 1/4	84 1/4	5,000	830	Aug 9 1/4		
Penn Pow & Light 8% pref.	45	45	46	900	29	Jan 49 1/4	July	Wenden Copper Mining 1	68 1/4	75 1/4	900	500	Feb 99 1/4	
Pub Serv of Nor Ill. 100	48 1/4	48 1/4	49	5,300	41 1/4	Feb 61	Apr	Yukon Gold Co. 5	101 1/4	101 1/4	1,000	100 1/4	Apr 102 1/4	
Puget Sound P & L com 100	87 1/4	87 1/4	87 1/4	1,000	40 1/4	Feb 57 1/4	May	Abbotts Dairies 6s. 1942	94 1/4	94 1/4	123,000	94	July 94 1/4	
6% preferred 100	18 1/4	18 1/4	19 1/4	1,800	12 1/4	Feb 24	Mar	Aditibi P & P 5s A. 1953	97 1/4	97 1/4	39,000	94 1/4	Jan 101	
Sierra Pacific El com. 100	109 1/4	109 1/4	109 1/4	100	109 1/4	Aug 114 1/4	Mar	Adriatic Electric 7s. 1952	94 1/4	95	83,000	93 1/4	July 100 1/4	
Southeast Pow & Lt com.	46 1/4	46 1/4	47	300	29 1/4	Jan 58 1/4	May	Alabama Power 4 1/4s. 1967	101	101	101 1/4	9,000	100	June 103 1/4
Common v t c.	98	98	100	96 1/4	June 103 1/4	May	Allied Pack 8s. 1939	39	40	9,000	35	Jan 52 1/4		
Partic preferred 100	63	63	100	62	Jan 71	May	Aluminum Co s deb 5s '52	100 1/4	100	100 1/4	99,000	100	July 103 1/4	
War's to put com stk. 100	100	100	100	25	100	Aug 104	Feb	Aluminum Ltd 5s. 1948	95 1/4	95 1/4	110,000	95 1/4	Aug 100 1/4	
South Pow & L 7% pf. 100	37 1/4	40	2,100	28 1/4	Jan 45	May	Amer Aggregates 6s. 1943	103	103	103 1/4	46,000	97 1/4	June 108 1/4	
Stand Gas & El 7% pf. 100	134 1/4	134	139 1/4	8,300	111 1/4	Jan 150	May	Amer Comm'l Alcohol 6s '43	98	99	30,000	98	July 101	
Standard Pow & Lt com. 25	25	25	26	23,300	13 1/4	Jan 27 1/4	July	Amer G & E 5s 1955	93 1/4	93 1/4	242,000	93 1/4	Aug 101 1/4	
Swiss Amer Elec pref. 100	98 1/4	98 1/4	98 1/4	100	94 1/4	Jan 103 1/4	May	Amer. without warrants 2016	105 1/4	105 1/4	200,000	105	June 110	
Tampa Elec Co. 100	28 1/4	28 1/4	28 1/4	2,200	18 1/4	Jan 32 1/4	May	Amer Radiator deb 4 1/4s '47	97	97	1,000	97	Aug 100 1/4	
Toledo Edison pref. 100	13	13	200	11	Feb 18 1/4	May	Amer. Roll Mill, deb 5s '48	96 1/4	97	24,000	95 1/4	June 99 1/4		
Union Natural Gas (Can.) 100	104	104	104	104	104	104	104	Amer. Seating 6s. 1936	97 1/4	98	13,000	97 1/4	July 100 1/4	
United Elec Serv warrants 100	100	100	100	100	100	100	100	Amer Solv & Chem 6s. 1936	106	107 1/4	16,000	99	June 125	
United Gas Imp. 50	100	100	100	100	100	100	100	Apacanda Cop Min 6s. 1929	100 1/4	100	100 1/4	21,000	100	Aug 101 1/4
United Lt & Pow com A. 100	100	100	100	100	100	100	100	Appalachian El P 5s. 1956	99 1/4	99 1/4	89,000	97	June 102 1/4	
Pref class A. 100	100	100	100	100	100	100	100	Arkansas P & L 6s. 1956	97	97 1/4	55,000	95	June 101 1/4	
Util Pow & Lt class B. 100	100	100	100	100	100	100	100	Aso Dye & Press 6s. 1938	98	98	23,000	99 1/4	July 100 1/4	
Util Shares Corp com. 100	100	100	100	100	100	100								

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Florida Power & Lt 5s 1954	94 1/4	94 1/4	95 1/4	115,000	94 1/4	June	99 1/4	Apr				
Galena-Sig Oil 7s 1930	101	99 1/4	101 1/4	102,000	87 1/2	Feb	101 1/4	Aug				
Gatineau Power 5s 1956	98 1/4	98 1/4	98 1/4	53,000	87 1/2	June	101 1/4	Jan				
Genl Amer Invest 5s 1952	100	98 1/4	101 1/4	19,000	100	June	104 1/4	Apr				
Genl Amer Invest 5s 1952	92	91	92 1/4	170,000	90 1/4	July	97 1/2	Mar				
Gen Laundry Mach 6 1/2s 1937	89	88	89	6,000	87 1/2	July	95	Apr				
General Rayon 6s 1948	99	99	99	21,000	98	July	100 1/4	June				
General Vending Corp—												
6s with warr Aug 15 1937	89 1/4	84	90 1/4	45,000	84	July	98 1/4	Oct				
Georgia & Fla 6s 1946	99	99	99	5,000	78	Mar	96 1/4	Jan				
Georgia Power Ref 5s 1967	99	99	99	91,000	98 1/4	July	103	Mar				
Goodyear T & R Cal 5 1/2s 1931	100 1/4	99 1/4	100 1/4	2,000	100	Apr	110 1/4	Jan				
Grand Trunk Ry 6 1/4s 1936	108 1/4	108 1/4	108 1/4	18,000	108 1/4	June	112	Jan				
Guantanamo & W Ry 6s 1938	99 1/4	99 1/4	99 1/4	18,000	99 1/4	Aug	97 1/4	Jan				
Gulf Oil of Pa 5s 1937	100 1/4	99 1/4	100 1/4	77,000	99 1/4	Aug	102 1/4	Mar				
Sinking fund deb 5s 1947	100 1/4	99 1/4	100 1/4	1,000	98	June	102	Jan				
Gulf States Util 6s 1956	96 1/4	95 1/4	96 1/4	132,000	95 1/4	Aug	99 1/4	May				
Hamburg Elec Co 7s 1935	101	100 1/4	101	8,000	99 1/4	Feb	103	Feb				
Hamburg El & Und 5 1/2s 1938	93 1/4	92 1/4	93 1/4	90,000	92 1/4	Aug	93 1/4	Aug				
Hanover Cred Ins 6s 1931	93 1/4	93 1/4	93 1/4	1,000	93 1/4	July	96 1/4	Apr				
Hood Rubber 7s 1936	98 1/4	98 1/4	98 1/4	25,000	98 1/4	Aug	103 1/4	Jan				
5 1/2s notes Oct 15 '36	85 1/4	85 1/4	87	3,000	85	June	96	Jan				
Houston Gulf Gas 6 1/2s 1943	94 1/4	94 1/4	96 1/4	31,000	94 1/4	Aug	99 1/4	May				
6s 1943	96 1/4	95 1/4	96 1/4	132,000	95 1/4	Aug	99 1/4	May				
Illinois Pr & Lt 5 1/2s 1957	95	95	96 1/4	4,000	95	July	101 1/4	May				
5 1/2s series "B" 1954	99	99	99	1,000	99	July	103 1/4	May				
Indep Oil & Gas deb 6s 1939	100 1/4	100	101	49,000	96 1/4	Jan	95	Apr				
Ind'polis P & L 5s ser A '57	99 1/4	99 1/4	99 1/4	35,000	97 1/4	June	102 1/4	May				
Int Pow Secur 7s ser E 1957	96	96	96 1/4	15,000	94 1/4	July	101 1/4	May				
Internat Securities 5s 1947	91	89 1/4	94 1/4	31,000	89 1/4	Aug	99 1/4	May				
Interstate Nat Gas 6s 1935	103 1/4	103 1/4	103 1/4	1,000	101 1/4	Jan	104 1/4	July				
Without warrants	125	125	125	3,000	123	Apr	130	May				
Interstate Power 5s 1957	95 1/4	95 1/4	97 1/4	16,000	94 1/4	Jan	99 1/4	Apr				
Debtentures 6s 1952	97	97	98	14,000	96 1/4	July	102 1/4	Mar				
Invest Co of Am 6s A 1947	98	98	99	75,000	96	Feb	109	Apr				
Iowa-Nebraska L & P 5s 1957	95	95	95 1/4	13,000	94 1/4	July	101	Mar				
Isarco Hydro-Elec 7s 1952	92 1/4	92 1/4	94 1/4	28,000	91	July	97 1/4	May				
Italian Superpower 6s 1963	84	82	84 1/4	82,000	82	July	86 1/4	June				
Without warrants												
Jeddo Highland Coal 6s '41	104	104	104	2,000	104	Jan	105	Feb				
Kansas G & E 6s 2022	101 1/4	101 1/4	101 1/4	5,000	101 1/4	July	107	May				
Kaufman Dpt Sls 5 1/2s 1936	96 1/4	96 1/4	97	8,000	96 1/4	Aug	98	July				
Kelvinator Co 6s 1936	69 1/4	66 1/4	70	6,000	65	June	85	Apr				
Without warrants												
Kernsley Melbourne & Co	145	145	145	1,000	159	Jan	203	Apr				
Ltd S dch 6s Sept 1 1942	91	91	91	2,000	90	Jan	95	May				
Keystel Tel (Pa) 5 1/2s 1955	99 1/4	99 1/4	99 1/4	1,000	99 1/4	Aug	99 1/4	Aug				
Kimberly Clark 6s 1943	99 1/4	98 1/4	99 1/4	85,000	98 1/4	July	101 1/4	May				
Koppers G & C deb 5s 1947	105 1/4	105 1/4	106	61,000	103 1/4	May	109 1/4	May				
Lehigh Pow Secur 6s 2026	103 1/4	103 1/4	104	5,000	102 1/4	Jan	105 1/4	May				
Leonard Tietz Inc 7 1/2s '46	94 1/4	94	94 1/4	8,000	94	June	97	Apr				
Libby, McN & Libby 5s '42	101 1/4	101 1/4	101 1/4	21,000	96	Feb	107	May				
Lombard Elec Co 7s 1952	101 1/4	101 1/4	101 1/4	54,000	94	June	99	Mar				
Without warrants	95 1/4	95 1/4	96 1/4	19,000	97 1/4	July	100	Jan				
Lone Star Gas Corp 5s 1942	104 1/4	104 1/4	104 1/4	18,000	104	July	105 1/4	Apr				
Long Island Ltg 6s 1945	101 1/4	101 1/4	101 1/4	7,000	100 1/4	June	104 1/4	Apr				
Manitoba Power 5 1/2s 1951	101 1/4	101 1/4	101 1/4	5,000	100	June	107 1/4	May				
Manitowish Min & Sm (Ger)	101	101	101 1/4	18,000	103	Aug	105	Jan				
7s with warrants 1943	103 1/4	103 1/4	103 1/4	11,000	105	June	109 1/4	Mar				
Mase Gas Co 5 1/2s 1946	94	94	94	4,000	94	Aug	94	Apr				
Massey-Harris 5s 1957	98	98	98	10,000	96 1/4	July	102 1/4	Mar				
McCord Rad & Mfg 6s 1943	105	105	105	80,000	96 1/4	Mar	105 1/4	July				
Met Edison 4 1/2s 1968	98	98	98 1/4	11,000	98	Aug	103 1/4	Apr				
Midwest Gas 7s 1936	91	91	92	6,000	91	July	96	June				
Milwaukee G L 4 1/2s 1967	100 1/4	100 1/4	100 1/4	5,000	100 1/4	Aug	103 1/4	Feb				
Minnesota P & L 4 1/2s 1978	101 1/4	101 1/4	101 1/4	12,000	98	Jan	101 1/4	June				
Montreal L H & P 5s A 1951	99 1/4	98 1/4	99 1/4	29,000	98 1/4	July	102 1/4	Mar				
Morris & C 7 1/2s 1930	103 1/4	103 1/4	103 1/4	11,000	105	June	109 1/4	Mar				
Narransett Elec 5s A '57	103 1/4	103 1/4	103 1/4	44,000	86 1/4	July	94 1/4	Apr				
Nat Distillers Prod 6 1/2s '35	119	108 1/4	108 1/4	216,000	105 1/4	July	119 1/4	Aug				
Nat Pow & Lt 6s A 2026	99	99	99	2,000	98 1/4	Jan	101	May				
Nat Pub Serv 5s 1978	91 1/4	91 1/4	92 1/4	78,000	91 1/4	July	97 1/4	Mar				
Nat Rub Mach'y 6s 1943	100 1/4	100 1/4	100 1/4	7,000	94 1/4	Feb	101	Apr				
Nebraska Power 6s 2022	93 1/4	93 1/4	94	4,000	92	June	97 1/4	Apr				
Nevada Cons 5s 1941	100	100	100 1/4	12,000	100	Aug	104	Mar				
New Eng G & El Assn 5s '47	103	103	103 1/4	11,000	101	June	105 1/4	Jan				
N Y P & L Corp 1st 4 1/2s '67	129 1/4	135	135	8,000	119	Jan	148	Apr				
Nichols & Shepard Co 6s '37												
Without warrants	100	100	100	7,000	94 1/4	Feb	101	Apr				
Nippon Elec Pow 6 1/2s 1953	93 1/4	94	94	4,000	92	June	97 1/4	Apr				
North Ind Pub Serv 5s 1966	100	100	100 1/4	12,000	100	Aug	104	Mar				
Nor States Pub 6 1/2s 1933	103	103	103 1/4	11,000	101	June	105 1/4	Jan				
Conv 6 1/2s 1933	129 1/4	135	135	8,000	119	Jan	148	Apr				
Ohio Power 5s ser B 1952	100 1/4	99 1/4	101	26,000	99	June	103 1/4	May				
4 1/2s series D 1956	93 1/4	93	93 1/4	22,000	91 1/4	June	97 1/4	Apr				
Osgood Co 6s with warr '33	100	100	100	18,000	100	June	102	June				
Oswego Falls Co 6s 1941	100 1/4	100 1/4	100 1/4	1,000	99	July	102	Apr				
Oswego River Pow 6s 1931	98	98	99	3,000	98	July	102	Jan				
Pac Gas & El 1st 4 1/2s 1957	96 1/4	96 1/4	96 1/4	55,000	95 1/4	July	101 1/4	Apr				
Pacific Invest 5s 1948	97 1/4	96 1/4	98	11,000	96	Mar	105	May				
Penn-Ohio Edison 6s 1950	101 1/4	101 1/4	101 1/4	21,000	99 1/4	June	104 1/4	May				
Without warrants	100 1/4	100 1/4	101	12,000	100 1/4	July	104 1/4	May				
Penn Pow & Lt 5s ser D '53	104 1/4	104 1/4	104 1/4	41,000	104	July	107	Jan				
Phila Elec Pow 5 1/2s 1972	104 1/4	104 1/4	104 1/4	4,000	103 1/4	July	105	Jan				
Phila Rap Tran 6s 1962	104	104	104	6,000	97 1/4	July	102 1/4	Mar				
Phila Sub Cos G & E	100	100	100 1/4	11,000	100	June	103	Apr				
1st & ref 4 1/2s 1948	99 1/4	99 1/4	99 1/4	4,000	97 1/4	June	102 1/4	Mar				
Pittsburg Steel 6s 1956	99 1/4	99 1/4	99 1/4	41,000	97 1/4	June	102 1/4	Mar				
Potomac Edison 5s 1956	75	75	76	4,000	75	June	98 1/4	Jan				
Potrero Sug 7s Nov 15 1947	95	95	96	7,000	95	June	98 1/4	Jan				
Power Corp of NY 5 1/2s '47	97	97	97	1,000	97	Aug	100 1/4	Mar				
Procter & Gamble 4 1/2s 1947	97 1/4	97 1/4	97 1/4	97,000	97	July	103 1/4	Apr				
Pub Ser El & G 4 1/2s 1967	97 1/4	97 1/4	97 1/4	10,000	95 1/4	Jan	99 1/4	Apr				
Rem Arms 5 1/2s notes 1930	97 1/4	97 1/4	97 1/4	10,000	95 1/4	Jan	99 1/4	Apr				
Richfield Oil of Calif 6s '41	135	134	135	19,000	98	Feb	155	June				
Rochester G & E 4 1/2s 1977	99 1/4	99 1/4	99 1/4	6,000	99 1/4	Aug	104 1/4	Apr				
St Louis Coke & Gas 6s '47	93 1/4	92 1/4	95 1/4	28,000	93 1/4	July	96 1/4	May				
San Ant Pub Ser 5s 1958	96 1/4	96	96 1/4	7,000	96	July	100 1/4	May				
Santa Falls 5s 1955												

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds			
Par.	Bid	Ask				Par	Bid	Ask	Par	Bid	Ask	
American Gas & Electric	102	162 1/2	Atlantic Coast Line 6s	5.25	5.00	Am Dep St 1st pf 7%	100	96	99	Allied Internat Investors	107	111
7% prior preferred	104 1/2	106	Equipment 6 1/2s	4.95	4.70	Berland Stores units	110	114	114	Allied Capital Corp	67	73
Amer Light & Trac com	100	219	Baltimore & Ohio 6s	5.25	5.00	Bird Grocery Stores com	100	128	32	Amer Bond & Share com	10	26 1/2
Preferred	100	114	Equipment 4 1/2s & 5s	5.00	4.70	7% cum pref (with war)	100	104	108	Amer Brit & Cont com	30	33
Amer Pow & Light			Buff Roch & Pitts equip 6s	5.00	4.60	Bohach (H C) Inc com	100	756	60	6% paid	68	72
Deb 6s 1916	M&E	106 1/2	Canadian Pacific 4 1/2s & 6s	5.00	4.70	Butler (James) com	100	107	110	6% preferred	92	94
Amer Public Util com	100	50	Central RR of N J 6s	5.15	4.90	Preferred	100	60	60	Amer Finan Hold com A	100	28 1/2
7% prior preferred	100	90	Chesapeake & Ohio 6s	5.15	4.90	Consol Ret Sts, 8% pf with	100	108	112	Amer Founders Trust com	106	113
Partic preferred	100	93	Equipment 6 1/2s	5.10	4.80	warrants	100	108	112	7% preferred	50	55
Associated Gas & Elec com	100	17	Equipment 5s	4.90	4.60	Diamond Shoe, com	100	28	30	Astor Financial class A	46	52
Original preferred	100	52	Chicago & North West 6s	5.15	4.90	Preferred	100	104	104 1/2	Class B	12	16
\$6 preferred	100	96	Equipment 6 1/2s	5.10	4.80	Fan Farmer Candy Sh pref	100	32	35	Atl & Pac Intl Corp	69	70 1/2
\$6 1/2 preferred	100	99	Chic R I & Pac 4 1/2s & 5s	5.00	4.70	Fed Bak Shops, com	100	8	11	Bankers Financial Trust	86	93
\$7 preferred	100	102 1/2	Equipment 6s	5.15	4.90	1st pref 7% with war	100	97	100	Bankers Investm't Am com	111 1/2	114
Det 6s 1905	A & O	91 1/4	Colorado & Southern 6s	5.25	5.00	Feltman & Curme Shoe	100	108	112	Debenture shares	94	100
Deb 6s	2875	97	Delaware & Hudson 6s	5.15	4.90	Stores A com	100	75	80	Bankstocks Corp of Md A	101	106
East. Util. Assn. com	100	41	Erle 4 1/2s & 5s	5.00	4.70	7% preferred	100	365	375	Class B	27	32
Conv. stock	100	14	Equipment 6s	5.25	5.00	Grant (W T) Co com	100	105	110	Preferred	149	153
Com' with Pr Corp pref	100	100 1/4	Great Northern 6s	5.15	4.90	Grant (W T) Rlty 7% pf 100	100	103 1/4	104	British Type Investors A	42	43
Elec Bond & Share pref	100	108 1/2	Equipment 5s	5.00	4.70	Howorth-Snyder Co, A	100	18	21	Continental Securities Corp	109	113
Elec Bond & Share Secur	100	97 1/2	Hocking Valley 6s	5.00	4.70	Kaufm Dep Sts, com	100	108	112	Crum & Forster Insuran	78	85
General Pub Serv com	100	122 1/2	Equipment 6s	5.00	4.70	7% preferred	100	108	112	Preferred	101	106
\$7 preferred	100	122	Illinois Central 4 1/2s & 5s	5.00	4.70	8% preferred	100	122	126	Eastern Bankers Corp com	27	32
\$6 first preferred	100	102	Equipment 6s	5.00	4.70	Knox Hat, com	100	210	120	Units	149	153
Mississippi Riv Pow pref	100	108	Kanawha & Michigan 6s	5.20	5.00	\$7 cum pref	100	106	108	Finan & Indust Ser com	110	112
First mtg 6s 1951	M&E	102	Pacific City Southern 5 1/2s	5.00	4.70	CL A partic pref	100	64	68	Preferred	102	105
Deb 6s 1947	M&N	96	Louisville & Nashville 6s	5.00	4.70	Kobacker Stores com	100	104	104	Warrants	118	122
National Pow & Light pref	100	106	Equipment 6 1/2s	5.00	4.60	Cum pref 7%	100	100	104	First Fed Foreign Inv Trust	17 1/2	18 1/2
North States Pow com	100	134	Michigan Central 5s & 6s	5.00	4.60	Lane Bryan pref	100	106	109	Fixed Trust Shares	104	104
7% Preferred	100	16	Min St P & S S M 4 1/2s & 5s	5.00	4.60	7% preferred	100	106	109	General American Investors	139 1/2	140
Nor Texas Elec Co com	100	18	Equipment 6 1/2s & 7s	5.10	4.70	Leonard Fitzpatrick &	100	27	34	deb 6s with warrants	29	32
Preferred	100	50	Missouri Pacific 6s & 6 1/2s	5.25	4.85	Muller Stores com	100	105	115	General Trustee common	25	25
Ohio Pub Serv, 7% pref	100	111	Mobile & Ohio 6s	4.90	4.60	Preferred 8%	100	105	115	Old units	80	80
Pacific Gas & El 1st pref	25	27 1/2	New York Central 4 1/2s & 5s	4.75	4.50	Lord & Taylor	100	320	350	New units	71	75
Power Securities 1949 J&D	100	108	Equipment 6s	5.15	4.90	First preferred 6%	100	100	100	6% bonds	120	120
Incomes June 1949 J&D	100	108	Equipment 7s	5.00	4.70	Second pref, 8%	100	105	105	Guardian Investment	18	18
Puget Sound Pow & Lt 6% p	100	98	Norfolk & Western 4 1/2s	4.75	4.50	McLellan Stores com	100	62	58	Preferred	26	28
5% preferred	100	92	North Pacific 7s	5.00	4.75	6% preferred	100	100	105	Incorporated Investors	68 1/2	70 1/2
1st & ref 5 1/2s 1949 J&D	100	101 1/2	Pacific Fruit Express 7s	4.70	4.50	8% cum pref	100	100	104	Insurancshares ser A 1927	24 1/2	24 1/2
South Cal Edison 8% pf	25	54	Pennsylvania RR eq 6s	4.70	4.50	1st pref 6% with war	100	100	106	Series C 1927	24 1/2	24 1/2
Stand G & E 7% pf	100	109 1/2	Pittsb & Lake Erie 6 1/2s	5.00	4.75	warrants	100	110	130	Series F 1927	27 1/2	27 1/2
Tenn Elec Pow 1st pref 7%	100	108	Reading Co 4 1/2s & 5s	4.80	4.60	Melville Shoe Corp com	100	190	198	Series H 1927	23 1/2	23 1/2
Toledo Edison 6% pf	100	108 1/2	St Louis & San Francisco 6s	4.75	4.50	8% cum preferred	100	100	106	Series B 1928	21 1/2	22 1/2
7% pref	100	108 1/2	Seaboard Air Line 5 1/2s & 6s	5.25	4.80	1st pref 6% with war	100	150	150	Int Sec Corp of Am com A	64	69
Western Pow Corp pref	100	102	Southern Pacific Co 4 1/2s	4.75	4.50	Mercantile Stores	100	110	130	Common B	38	43
			Equipment 7s	5.00	4.75	Preferred	100	104	104	6 1/2% preferred	94	100
			Southern Ry 4 1/2s & 5s	4.90	4.60	Metropolitan Chain Stores	100	58	58 1/2	6% preferred	88	93
			Equipment 6s	5.15	4.90	First pref 7%	100	107 1/2	111	Investments Trust of N Y	97 1/2	103 1/2
			Equipment 7s	5.00	4.75	Second pref 7%	100	107 1/2	111	Joint Investors A	33	33
			Toledo & Ohio Central 6s	5.15	4.90	New preferred	100	5	6	Conv pref	100	100
			Union Pacific 7s	5.00	4.75	Metrop 5 to 50 Sts com A	100	5	8	Massachusetts Investors	86 1/2	88 1/2
						Preferred	100	57	65	Mutual Investment Trust	10 1/4	11 1/4
						Miller (I) & Sons com	100	103	103	New England Invest Trust	10	11
						Preferred 6 1/2%	100	69	74	Old Colony Invest Tr com	25	27
						Murphy (G C) Co com	100	104	104	4 1/2% bonds	61	62
						8% cum pref	100	23	24	6% preferred	42	47
						Nat Family Stores Inc	100	23 1/2	24 1/2	New units	50	60
						Cum pref \$2 with war	25	28 1/2	29 1/2	Shawmut Bk Inv Trust	32	35
						Nat Shlrlt Shops, com	100	22	26	4 1/2s	90	93
						Preferred 8%	100	90	95	5s 1952	95	98
						Nat Tel 6 1/2% pref	100	104	106	6s	1952	213
						Nedick's Inc com	100	26	28	Stand Int Secs Corp units	50	60
						Neisner Bros Inc com	100	80 1/2	85	Standard Investing Corp	35 1/2	38 1/2
						Preferred 7%	100	125	127	5 1/2% preferred w w	101	104
						Newberry (J J) Co com	100	122	128	5% bonds w w	127 1/2	127 1/2
						Preferred 7%	100	106	109	Swedish Amer Investing pf	135	138
						N Y Merchandise com	100	102	105	U S Shares class A	12 1/2	13 1/2
						First pref 7%	100	102	105	Class B	43 1/2	44 1/2
						Penney (J C) Co com	100	102	104	Class C 1	23 1/2	23 1/2
						6% cum cl A pref	100	102	104	Class C 2	25	25
						Peoples Drug Stores com	100	107	110	Class C 3	21 1/2	22 1/2
						6 1/2% cum pref	100	26	8	Class D	18 1/2	18 1/2
						Piggly-Wiggly Corp	100	101	103	U S & Brit Internat units	75 1/2	80 1/2
						Preferred 8%	100	23	25	U S & Foreign Sec com	23 1/2	25 1/2
						Piggy West States A	100	140	150	Preferred	93 1/2	95 1/2
						Rogers Peet Co com	100	94	96	United Investors Sec	6	8 1/2
						Safeway Sts pf w/out war 6%	94	347	350	Water Bonds		
						Sanitary Grocery Co com	100	117	125	Ark Wt 1st 5s '60 A&C	96	98
						6 1/2% preferred	100	112	122	Birm Wt 1st 5 1/2s A&C	100	103
						Schiff Co com	100	129 1/2	133	1st M 6s 1954 ser B J&D	98	100
						Cum conv pref 7%	100	50	54	City W (Chatt) 5 1/2s '64 A&C	101	103
						Silver (Isaac) & Bros com	100	106	110	1st M 6s 1954 J&D	94	95
						7% cum conv pref	100	34	38	City of New Castle Water	95	95
						Southern Groc Stores A	100	95	100	5s Dec 2 1941 J&D	94	95
						Southern Stores 6 units	100	100	100	Clinton W W 1st 5s '39 F&A	96	96
						Spald (A G) & Bros, com	100	150	160	Com' with Wat 1st 5 1/2s A&C	100	100
						U S Stores com class A	100	4	7	Connell W W 5s Oct 2 '39 A&C	95	95
						Com class B	100	1	3	E St L & Int Wat 1st 5 1/2s J&D	94	96
						1st preferred 7%	100	35	45	1st M 6s 1942 J&D	100	100
						Walgreen Co com	100	144	145	Huntington 1st 6s '54 M&E	101	101
						8% cum pref	100	105	108	5s	1954	95 1/2

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of July. The table covers 12 roads and shows 3.78% increase over the same week last year.

Third Week of July.	1928.	1927.	Increase.	Decrease.
Previously reported (7 roads)-----	\$ 14,132,034	\$ 13,634,145	\$ 497,889	-----
Duluth South Shore & Atlantic-----	114,420	103,809	10,611	-----
Georgia & Florida-----	31,000	34,300	-----	3,300
Mineral Range-----	4,443	4,232	211	-----
Minneapolis & St. Louis-----	318,844	291,952	26,892	-----
Nevada, California-Oregon-----	10,297	10,165	132	-----
Total (12 roads)-----	14,611,038	14,078,523	532,515	3,800
Net increase (3.78%)-----			532,485	

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	18,882,826	-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	+267,500	1.90
4th week Mar. (12 roads)-----	15,017,426	20,134,884	-5,117,458	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	+12,535	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	+678,321	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 (12 roads)-----	14,611,038	14,078,523	+532,515	3.78

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
September.....	564,043,957	590,102,143	-26,058,186	179,434,277	193,233,706	-13,799,429
October.....	582,542,179	605,982,445	-23,440,303	180,919,048	194,233,539	-13,314,491
November.....	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
December.....	466,526,003	525,820,708	-59,294,705	103,351,147	118,520,165	-15,169,018
January.....	458,520,397	456,722,646	+1,800,751	93,990,640	95,549,436	-1,558,796
February.....	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+561,678
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	113,818,515	-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., 237,711 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		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
Ann Arbor-----						
June.....	474,289	463,074	109,160	100,641	83,980	73,308
From Jan 1.....	2,852,413	2,839,612	705,044	671,203	556,817	521,594
Aitch Topeka & Santa Fe-----						
June.....	15,579,958	16,235,943	3,110,825	3,945,722	2,015,499	2,621,482
From Jan 1.....	91,508,763	96,955,088	19,883,458	25,884,471	12,848,406	18,078,781
Gulf Col & Santa Fe-----						
June.....	1,932,658	2,602,889	269,027	424,408	177,016	340,990
From Jan 1.....	12,391,429	17,047,000	1,832,312	3,315,005	1,275,291	2,809,185
Panhandle & Santa Fe-----						
June.....	846,433	1,115,723	7,516	197,873	def23,195	174,677
From Jan 1.....	5,619,448	7,766,321	711,126	1,805,967	499,055	1,596,045
Atlanta Birm & Coast-----						
June.....	343,476	415,639	-24,659	1,216	-39,691	-13,001
From Jan 1.....	2,306,767	2,626,980	-6,018	86,543	-96,506	593
Atlanta & West Point-----						
June.....	236,729	245,373	89,060	39,572	25,834	27,805
From Jan 1.....	1,510,558	1,538,652	347,902	321,371	255,422	227,602
Atlantic City-----						
June.....	325,122	387,919	21,690	66,895	-15,660	32,655
From Jan 1.....	1,585,140	1,735,650	-300,515	-200,762	-524,613	-406,337
Atlantic Coast Line-----						
June.....	5,442,453	6,037,981	851,823	719,153	449,799	312,215
From Jan 1.....	39,549,339	45,407,476	9,999,588	12,037,280	6,937,562	8,858,810
Baltimore & Ohio-----						
June.....	19,833,416	21,512,679	5,474,336	6,296,698	4,543,083	5,503,616
From Jan 1.....	111,231,256	123,395,889	21,520,772	30,090,032	19,156,583	23,962,215
B & O Chle Terminal-----						
June.....	377,533	346,191	79,590	74,931	17,900	19,276
From Jan 1.....	2,130,810	1,922,126	437,088	305,787	84,473	def6,704
Bangor & Aroostook-----						
June.....	417,057	393,136	54,585	22,064	40,539	-4,944
June.....	4,042,334	4,253,123	1,538,574	1,642,680	1,211,222	1,294,412

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
Belt Ry of Chicago—						
June.....	637,081	620,220	198,003	193,731	138,687	144,853
From Jan 1.....	3,893,702	3,614,358	1,188,662	1,234,785	879,340	948,319
Bessemer & Lake Erie—						
June.....	2,012,283	1,485,364	1,097,094	563,989	998,337	444,741
From Jan 1.....	6,080,174	6,309,341	1,559,925	1,634,686	1,301,880	1,296,880
Bingham & Garfield—						
June.....	39,411	44,648	1,749	12,629	def4,647	4,728
From Jan 1.....	234,380	258,088	29,895	57,771	def13,550	11,454
Boston & Maine—						
June.....	6,179,836	6,429,771	1,536,139	1,536,208	1,240,822	1,240,015
From Jan 1.....	36,588,620	37,966,878	9,086,381	8,716,986	7,306,799	6,932,404
Brooklyn E D Terminal—						
June.....	124,570	129,616	52,733	49,473	44,168	42,362
From Jan 1.....	750,968	732,561	303,398	273,940	251,811	230,917
Buffalo Rochester & Pittsburgh—						
June.....	1,402,109	1,383,781	266,401	105,321	216,395	55,282
From Jan 1.....	8,311,420	8,813,204	1,673,279	1,128,836	1,453,161	828,443
Buffalo & Susquehanna—						
June.....	121,965	127,185	11,153	251	9,153	—1,849
From Jan 1.....	780,157	796,735	44,349	—6,091	32,349	—18,691
Canadian National Ry—						
Atl & St Lawrence—						
June.....	194,423	215,762	def3,234	3,034	def18,134	def9,916
From Jan 1.....	1,295,443	1,383,342	def184,790	149,655	def272,261	71,955
Chic Det & Can G T Jct—						
June.....	355,779	341,919	228,369	116,998	218,019	106,592
From Jan 1.....	1,935,646	2,004,555	1,141,173	968,783	1,079,062	906,543
D C H & Milwaukee—						
June.....	743,164	764,548	264,135	299,415	255,285	286,481
From Jan 1.....	4,495,770	4,073,170	1,682,158	1,568,844	1,628,950	1,490,339
Canadian Pac Lines in Me—						
June.....	128,194	138,464	def31,551	def45,928	def45,551	def59,228
From Jan 1.....	1,451,521	1,523,105	184,345	147,718	100,345	67,918
Canadian Pac Lines in Vt—						
June.....	164,405	159,196	def52,777	10,085	def57,627	5,335
From Jan 1.....	992,923	999,470	def276,701	def12,486	def305,801	def40,986
Central of Georgia—						
June.....	1,874,316	2,181,468	283,627	382,142	167,739	267,092
From Jan 1.....	12,522,898	13,940,550	2,768,307	3,199,293	2,004,665	2,470,572
Charles & West Carolina—						
June.....	273,379	265,281	39,168	60,141	17,664	40,102
From Jan 1.....	1,703,181	1,890,347	341,347	410,634	212,058	282,640
Chicago & Alton—						
June.....	2,339,916	2,259,100	462,853	555,383	356,827	449,605
From Jan 1.....	13,570,821	13,887,851	2,566,270	3,026,070	1,932,135	2,390,116
Chicago Burl & Quincy—						
June.....	12,052,155	11,960,342	2,521,335	2,840,188	1,773,511	1,930,375
From Jan 1.....	75,109,581	71,063,911	20,625,294	19,399,860	15,380,179	13,663,608
Chicago & Eastern Illinois—						
June.....	1,921,126	2,047,696	412,657	405,160	292,279	289,806
From Jan 1.....	11,744,100	13,360,547	1,895,963	2,467,535	1,188,423	1,774,266
Chicago Great Western—						
June.....	2,052,081	2,031,393	404,346	328,022	325,362	248,681
From Jan 1.....	11,670,165	11,571,216	2,187,533	1,956,254	1,698,680	1,459,326
Chicago & Illinois Midland—						
June.....	205,049	57,356	22,251	def133,053	15,816	def119,95
From Jan 1.....	1,252,665	893,131	254,281	def109,549	212,671	def152,288
Chicago Ind & Louisville—						
June.....	1,464,449	1,490,007	407,944	408,684	321,995	326,461
From Jan 1.....	8,999,114	9,106,601	2,396,099	2,358,852	1,918,828	1,919,171
Chicago & North Western—						
June.....	13,862,005	13,580,523	4,085,984	3,862,799	3,310,127	3,061,252
From Jan 1.....	71,261,134	70,527,721	14,702,301	14,511,429	10,042,037	9,695,834
Chicago River & Indiana—						
June.....	548,788	557,160	187,174	187,610	155,255	146,213
From Jan 1.....	3,386,480	3,360,986	1,265,087	1,117,851	1,026,292	815,344
Chic R I & Pacific—						
June.....	10,875,316	11,060,034	2,740,153	2,623,067	2,068,455	1,989,572
From Jan 1.....	62,499,669	64,596,044	14,750,559	14,295,717	10,896,843	10,471,865
Chic R I & Gulf—						
June.....	470,988	570,524	79,220	95,810	54,689	69,192
From Jan 1.....	3,072,593	3,694,729	920,647	1,135,419	760,176	976,510
Chicago St Paul Minn & Omaha—						
June.....	2,137,357	2,199,433	202,769	557,226	85,294	444,708
From Jan 1.....	12,674,860	12,394,065	1,793,014	2,268,417	1,118,332	1,636,932
Clinchfield—						
June.....	525,476	626,529	161,897	207,219	96,896	132,216
From Jan 1.....	3,424,929	4,075,904	1,267,110	1,477,862	826,807	1,027,835
Colorado & Southern—						
June.....	854,359	951,883	52,169	13,217	—12,008	—50,328
From Jan 1.....	5,512,525	6,032,966	825,133	698,984	429,248	317,238
Trinity & Brazos Valley—						
June.....	122,934	123,798	—24,738	—36,794	—32,403	—44,072
From Jan 1.....	1,045,835	1,232,220	46,367	44,168	729	—133
Columbus & Greens—						
June.....	115,202	113,832	—7,139	—7,836	—8,339	—9,035
From Jan 1.....	814,736	848,992	74,648	85,306	68,653	78,870
Colorado & Southern—						
Fort Worth & Denver City—						
June.....	767,942	886,265	150,090	121,062	122,917	94,285
From Jan 1.....	5,117,065	6,199,247	1,471,891	1,624,299	1,234,763	1,228,725
Wichita Valley—						
June.....	100,954	90,454	6,385	3,323	—547	—3,918
From Jan 1.....	848,803	900,019	368,754	402,014	315,467	346,070
Denver & Rio Grande—West						
June.....	2,416,380	2,481,489	462,456	479,496	277,325	294,462
From Jan 1.....	14,601,189	14,683,009	3,067,714	2,976,592	1,956,989	1,863,798
Denver & Salt Lake—						
June.....	241,173	280,744	38,833	def59,185	28,833	def67,935
From Jan 1.....	1,815,129	1,758,958	566,791	70,902	518,761	29,328
Detroit & Mackinac—						
June.....	154,450	157,394	32,454	44,359	22,040	34,413
From Jan 1.....	757,893	776,461	115,494	154,662	47,362	92,716
Detroit Terminal—						
June.....	200,496	164,827	74,118	42,485	54,748	29,560
From Jan 1.....	1,078,243	1,064,164	394,653	342,024	285,782	242,090
Detroit Toledo & Ironton—						
June.....	813,050	673,993	252,861	79,150	194,517	46,433
From Jan 1.....	4,725,265	4,749,017	1,392,337	1,169,147	1,082,594	932,130
Det & Toi Shore Lines—						
June.....	360,067	371,233	154,870	173,155	123,192	143,434
From Jan 1.....	2,446,212	2,617,110	1,284,197	1,403,125	1,099,601	1,229,180
Dul Missabe & Northern—						
June.....	2,815,507	2,746,216	2,044,056	1,879,972	1,815,853	1,544,886
From Jan 1.....	5,175,924	6,535,019	2,022,420	2,539,606	1,236,178	1,575,978
Duluth & Iron Range—						
June.....	1,080,314	1,063,652	582,359	553,952	515,709	487,553
From Jan 1.....	2,181,639	2,688,467	139,332	442,698	—46,965	167,797
Dul So Shore & Atlantic—						
June.....	467,278	504,921	23,608	109,494	def12,400	77,494
From Jan 1.....	2,492,987	2,632,970	353,877	533,542	167,787	353,527
Duluth, Winnipeg & Pacific—						
June.....	205,504	212,306	4,967	6,645	—5,693	—3,970
From Jan 1.....	1,288,918	1,252,704	250,577	207,703	184,710	145,568
Elgin Joliet & Eastern—						
June.....	2,031,641	2,002,730	638,659	566,079	512,807	473,121
From Jan 1.....	12,767,524	12,938,363	4,228,220	4,433,010	3,519,577	3,849,972
Evansville Ind & Terre Haute—						
June.....	117,361	209,737	5,608	71,716	3,061	64,343
From Jan 1.....	925,949	1,173,975	236,196	364,558	208,504	325,970

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
Florida East Coast—						
June.....	979,443	1,246,974	294,680	186,096	146,275	60,058
From Jan 1 8,973,573	11,611,622	3,353,828	3,243,181	2,451,573	2,481,158	
Fort Smith & Western—						
June.....	110,187	107,634	6,227	1,618	3,202	def3,882
From Jan 1 687,489	816,699	56,825	93,768	35,473	63,193	
Galveston Wharf—						
June.....	257,277	118,440	166,910	13,551	116,910	def3,149
From Jan 1 962,332	922,850	402,890	355,822	269,890	253,822	
Georgia Railroad—						
June.....	403,081	452,986	44,635	58,348	36,084	48,247
From Jan 1 2,533,955	2,821,029	343,337	456,829	258,489	390,583	
Georgia & Florida—						
June.....	116,854	141,123	14,918	19,911	5,593	11,618
From Jan 1 760,447	931,599	119,188	179,840	66,834	132,946	
Grand Trunk Western—						
June.....	1,941,080	1,801,297	540,708	505,032	449,387	420,717
From Jan 1 10,757,010	10,377,752	2,781,713	2,790,968	2,264,553	2,285,642	
Great Northern—						
June.....	10,164,659	9,753,656	3,105,284	3,135,824	2,350,759	2,287,957
From Jan 1 49,967,483	47,784,229	11,733,425	11,371,024	7,559,664	6,782,129	
Green Bay & Western—						
June.....	136,521	121,733	29,882	13,124	21,882	5,124
From Jan 1 843,570	787,229	228,332	176,697	180,108	128,697	
Gulf Mobile & Northern—						
June.....	541,948	547,268	102,616	111,882	79,761	78,691
From Jan 1 3,599,548	3,530,626	899,385	933,952	720,537	704,757	
Gulf & Ship Island—						
June.....	215,587	271,969	def26,415	def25,858	def52,716	def49,647
From Jan 1 1,729,120	1,880,237	308,976	def56,707	148,828	def199,951	
Hocking Valley—						
June.....	1,891,584	2,088,348	778,996	916,812	665,454	800,085
From Jan 1 9,078,574	10,342,100	2,914,701	3,703,188	2,187,456	3,019,410	
Illinois Central System—						
June.....	13,787,357	14,916,966	2,042,712	3,128,729	1,227,776	2,143,437
From Jan 1 87,561,476	89,930,795	18,579,103	20,587,515	12,655,511	14,337,184	
Illinois Central Co—						
June.....	11,942,924	13,108,755	1,909,680	3,110,395	1,265,830	2,310,706
From Jan 1 75,013,944	77,215,770	16,622,925	18,793,004	11,721,242	13,647,564	
Yazoo & Miss Valley—						
June.....	1,830,690	1,797,994	135,503	24,296	—31,408	—156,440
From Jan 1 12,459,675	12,645,631	1,987,901	1,810,730	993,012	734,793	
International Great North—						
June.....	1,603,870	1,342,968	242,740	182,308	200,767	139,870
From Jan 1 8,770,552	8,749,750	1,509,409	1,505,210	1,257,693	1,311,177	
Kansas City Mex & Orient—						
June.....	233,234	241,739	23,252	11,765	19,127	7,729
From Jan 1 1,524,001	1,475,305	160,871	23,556	136,548	def1,934	
Kans City Mex & Orient of Tex—						
June.....	488,469	666,241	88,458	178,724	80,952	171,682
From Jan 1 3,010,093	3,236,766	55,874	689,859	514,662	646,898	
Kansas City Southern—						
June.....	1,440,038	1,608,857	415,125	509,995	303,611	399,450
From Jan 1 8,856,871	9,199,096	2,657,066	2,887,257	1,973,927	2,223,462	
Texarkana & Ft. Smith—						
June.....	206,071	245,206	80,387	70,765	68,236	55,733
From Jan 1 1,321,134	1,463,604	572,522	564,148	499,623	474,132	
Lake Superior & Ishpeming—						
June.....	367,702	270,353	219,969	144,492	196,720	117,906
From Jan 1 876,372	846,752	187,425	213,277	91,270	109,680	
Lehigh & Hudson River—						
June.....	215,644	292,609	55,402	107,573	42,871	89,077
From Jan 1 1,403,895	1,671,287	476,071	549,097	386,492	450,017	
Lehigh & New England—						
June.....	438,731	555,037	104,189	174,160	90,475	174,160
From Jan 1 2,603,174	2,846,520	545,887	919,756	469,102	785,123	
Los Angeles & Salt Lake—						
June.....	2,070,464	2,249,303	438,176	451,966	300,671	319,421
From Jan 1 11,412,997	12,296,401	1,703,642	1,882,189	884,746	1,084,800	
Louisiana & Arkansas—						
June.....	293,406	258,547	86,030	30,538	59,302	6,363
From Jan 1 1,869,112	1,779,041	621,521	350,202	436,580	197,042	
Louisiana Ry & Nav Co—						
June.....	242,562	133,316	19,873	def65,982	def63,653	def88,024
From Jan 1 1,655,879	1,511,664	321,021	76,553	181,453	def58,902	
La Ry & Nav Co of T—						
June.....	78,650	72,994	def6,635	def9,527	def10,635	def4,949
From Jan 1 494,461	510,112	def47,321	3,545	def71,992	def20,505	
Louisville & Nashville—						
June.....	11,002,318	11,735,466	2,157,025	2,220,768	1,565,451	1,674,725
From Jan 1 67,304,750	71,840,586	13,530,055	14,699,757	10,048,880	11,292,960	
Louis Henderson & St L—						
June.....	229,637	292,415	16,760	66,835	—262	50,858
From Jan 1 1,654,464	1,962,118	269,144	560,010	147,909	436,567	
Maine Central—						
June.....	1,530,986	1,609,101	333,765	323,175	220,628	209,218
From Jan 1 9,607,434	10,243,927	2,165,709	2,145,353	1,511,349	1,461,702	
Minneapolis & St Louis—						
June.....	1,137,491	1,238,171	127,959	160,615	66,192	61,218
From Jan 1 6,773,092	6,603,629	479,312	44,524	105,108	—280,629	
Missouri & St P & S M—						
June.....	4,148,452	4,000,511	1,067,890	947,782	840,073	717,615
From Jan 1 21,835,168	20,942,583	4,208,180	3,772,536	2,921,497	2,412,162	
Mississippi Central—						
June.....	125,889	120,529	25,801	22,899	19,440	16,193
From Jan 1 800,831	794,416	221,868	207,844	173,705	157,757	
Mo-Kansas-Texas Lines—						
June.....	4,204,530	4,218,333	1,072,920	856,117	864,634	631,439
From Jan 1 25,295,424	27,496,621	7,244,020	7,721,084	5,801,880	6,242,321	
Missouri & North Arkansas—						
June.....	116,433	148,518	4,266	21,136	1,698	18,785
From Jan 1 795,454	848,907	50,777	109,730	34,568	75,098	
Missouri Pacific—						
June.....	9,796,841	9,667,918	2,048,200	1,384,955	1,685,377	1,006,607
From Jan 1 61,165,201	60,143,905	13,515,222	10,656,831	10,935,099	8,120,806	
Monongahela Connecting—						
June.....	164,191	157,102	45,376	33,642	36,366	25,139
From Jan 1 958,905	1,061,379	217,289	277,198	175,453	219,739	
Nash Chatt & St Louis—						
June.....	1,691,398	2,000,692	301,542	459,764	226,454	389,652
From Jan 1 11,099,312	11,499,587	2,068,895	2,370,128	1,629,420	1,937,008	
Nevada Northern—						
June.....	93,469	82,671	51,885	46,670	39,753	36,006
From Jan 1 488,531	475,936	236,394	241,563	171,332	193,289	
Newburgh & South Shore—						
June.....	207,278	147,619	65,005	6,183	50,550	—2,141
From Jan 1 1,023,340	863,695	245,702	115,546	165,565	44,365	
New Orleans Gt Northern—						
June.....	231,387	250,083	54,047	72,693	38,202	57,321
From Jan 1 1,615,827	1,575,779	455,504	491,894	352,421	392,575	
New Orleans Terminal—						
June.....	167,941	191,356	81,655	97,592	70,647	86,138
From Jan 1 877,379	979,739	327,603	404,436	261,518	335,712	
New Ori Tex & Mexico—						
June.....	238,335	146,039	50,709	def128,060	30,690	def147,860
From Jan 1 1,491,935	1,416,925	354,039	def39,519	225,017	def240,969	
Beaumont So Lake & W—						
June.....	260,374	198,894	49,202	17,082	43,669	13,442
From Jan 1 1,605,167	1,535,981	330,316	350,231	296,452	388,389	
St L Browns & Mex—						
June.....	613,817	649,834	224,745	218,824	205,458	183,931
From Jan 1 4,524,101	5,075,906	1,546,060	1,789,290	1,222,947	1,579,466	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
New York Central—						
June.....	32,595,698	33,761,327	8,742,459	9,746,046	6,450,093	7,320,251
From Jan 1 183,107,132	191,561,965	43,101,296	46,032,249	30,259,468	33,053,131	
Cincinnati Northern—						
June.....	301,522	377,016	64,200	86,236	45,056	65,667
From Jan 1 2,030,386	2,294,677	580,505	682,102	445,647	538,534	
Indiana Harbor Belt—						
June.....	1,024,948	918,578	392,040	237,690	327,908	195,040
From Jan 1 6,077,405	5,658,046	1,990,313	1,362,336	1,643,264	1,089,827	
Michigan Central—						
June.....	7,999,925	7,787,800	2,668,057	2,443,306	2,120,120	1,880,784
From Jan 1 45,289,159	44,506,466	14,406,721	13,584,607	11,382,211	10,585,878	
Pittsburgh & Lake Erie—						
June.....	2,692,581	2,802,067	517,330	669,839	347,448	484,336
From Jan 1 15,024,785	16,299,236	2,445,242	2,688,951	1,513,351	1,706,328	
New York Connecting—						
June.....	172,894	232,633	96,604	126,180	56,604	88,680
From Jan 1 1,362,886	1,496,254	870,443	884,548	632,443	647,548	
Norfolk & Western—						
June.....	8,859,888	9,594,654	3,201,483	3,697,745	2,401,169	2,845,317
From Jan 1 49,501,489	55,983,850	16,879,554	20,392,516	12,075,988	15,284,894	
Northwestern Pacific—						
June.....	579,686	594,309	105,750	157,050	65,157	116,362
From Jan 1 2,747,114	2,806,191	26,313	329,196	def217,616	84,922	
Pennsylvania System—						
Balt Ches & Atlantic—						
June.....	130,072	136,891	def66,591	def17,353	def66,591	def17,353
From Jan 1 573,563	594,343	def358,480	def196,173	def358,492	def196,298	
Pennsylvania Co—						
June.....	55,030,777	56,374,381	14,975,352	13,908,378	11,790,510	10,733,674
From Jan 1 309,166,552	333,672,038	75,414,946	74,831,878	58,970,523	58,512,008	
Long Island—						
June.....	3,567,729	3,695,454	1,252,033	996,566	950,287	716,649
From Jan 1 18,776,234	19,051,169	4,558,355	3,431,275	3,636,500	2,552,279	
Monongahela—						
June.....	596,468	653,686	293,397	338,580	271,526	313,559
From Jan 1 3,488,683	3,903,111	1,527,946	1,959,966	1,405,831	1,783,239	
W Jersey & Seashore—						
June.....	877,185	993,736	200,172	194,819	105,771	103,886
From Jan 1 4,706,542	5,320,734	595,607	531,461	332,297	277,094	
Peoria & Pekin Union—						
June.....	156,798	143,194	54,865	25,354	37,753	—4,220
From Jan 1 966,997	903,814	332,906	253,678	230,570	139,104	
Pere Marquette—						
June.....	3,561,272	3,708,632	844,063	801,215	623,966	574,525
From Jan 1 20,689,266	21,650,439	5,562,471	5,984,020	4,317,673	4,759,168	
Perkiomen—						
June.....	106,271	110,873	29,126	37,976	25,844	33,789
From Jan 1 606,842	609,174	170,798	212,326	150,585	183,748	
Pittsburgh & Shawmut—						
June.....	180,221	152,129	53,033	21,160	51,592	19,895
From Jan 1 1,007,762	823,391	861,782	80,125	353,792	173,091	
Pittsburgh & West Va—						
June.....	365,050	280,714	161,969	102,103	111,506	68,107
From Jan 1 2 064,842	2,272,251	880,374	1,009,091	595,341	698,735	
Port Reading—						
June.....	174,532	165,245	70,489	51,282	55,420	35,001
From Jan 1 1,081,810	1,279,341	494,554	576,577	406,515	472,183	
Quincy Omaha & K C—						
June.....	60,074	64,907	def12,821	def16,831	def17,656	def22,654
From Jan 1 362,568	383,314	def48,424	def67,044	def77,613	def102,247	
Reading Co—						
June.....	6,823,133	7,377,742	982,711	1,263,774	693,754	919,357
From Jan 1 43,494,922	47,373,581	8,783,256	10,639,647	6,508,923	7,983,415	
Rutland—						
June.....	556,578	501,822	98,994	63,342	73,081	39,924
From Jan 1 3,363,953	3,054,694	636,370	465,161	473,173	309,699	
St Louis-San Francisco—						
June.....	6,460,753	7,152,992	1,788,876	2,114,788	1,407,836	1,695,746
From Jan 1 38,328,143	41,419,805	10,638,576	11,797,161	8,506,548	9,484,472	
St Louis-San Frans of Texas—						
June.....	129,399	137,421	2,510	def6,916	def938	def9,457
From Jan 1 806,568	1,007,735	134,048	208,441	117,290	192,588	
Ft Worth & Rio Grande—						
June.....	110,686	113,211	def9,762	2,946	def13,877	def1,134
From Jan 1 607,338	611,876	11,026	def35,752	def13,747	def60,202	
St Louis Southwestern—						
June.....	1,423,218	1,425,689	439,771	314,610	382,455	278,673
From Jan 1 8,804,261	8,301,407	3,050,368	2,246,568	2,661,778	1,972,841	
St Louis S-W of T—						
June.....	609,803	581,987	—22,375	—72,151	—50,358	—99,270
From Jan 1 3,419,615	3,416,438	—319,477	—258,450	—486,987	—420,595	
San Ant Uvalde & Gulf—						
June.....	193,721	174,162	55,299	43,636	51,408	39,951
From Jan 1 1,174,496	1,043,512	398,742	306,523	375,740	284,601	
Seaboard Air Line—						
June.....	4,399,698	4,845,171	1,043,929	1,008,672	736,742	680,977
From Jan 1 30,082,522	33,575,734	7,910,298	8,519,877	5,996,200	6,585,401	
Southern Pacific System—						
Texas & New Orleans—						
June.....	5,443,691	5,612,131	1,042,662	886,809	730,686	629,963
From Jan 1 32,749,349	34,289,056	5,400,886	4,673,675	3,547,172	2,940,359	
Southern Pacific Co—						
June.....	19,177,947	19,025,510	6,388,269	6,286,987	4,811,665	4,732,179
From Jan 1 102,213,573	102,013,836	28,935,851	27,672,220	20,724,327	19,223,177	
Sou Pac S S Lines—						
June.....	903,406	1,009,989	81,488	85,530	76,223	82,107
From Jan 1 5,514,808	6,034,509	354,738	613,002	334,881	580,165	
Spokane International—						
June.....	97,075	102,866	32,068	34,819	26,556	29,461
From Jan 1 540,847	588,164	141,577	178,684	108,462	146,423	
Spokane Portland & Seattle—						
June.....	766,080	741,363	251,664	270,286	167,970	190,814
From Jan 1 4,130,884	3,946,930	1,379,845	1,351,130	877,322	875,836	
Tennessee Central—						
June.....	240,467	272,084	28,413	55,508	23,315	47,917
From Jan 1 1,605,528	1,607,930	325,174	286,860	290,517	253,102	
Terminal RR of St Louis—						
June.....	1,044,439	1,042,339	297,174	329,870	199,990	237,752
From Jan 1 6,563,016	6,648,059	2,086,436	2,217,702	1,476,898	1,606,513	
Texas-Mexican—						
June.....	101,561	92,282	19,765	2,678	14,742	def3,068
From Jan 1 656,978	749,644	190,692	106,775	160,485	76,025	
Texas & Pacific—						
June.....	3,907,991	2,788,186	1,218,996	507,695	1,013,495	351,663
From Jan 1 24,237,380	18,415,263	7,792,695	4,047,808	6,690,723	3,108,026	
Toledo Peoria & West—						
June.....	168,996	141,198	47,788	4,694	46,575	3,694
From Jan 1 982,412	801,159	179,199	32,044	162,924	17,925	
Toledo Terminal—						
June.....	119,412	137,945	46,562	34,981	28,634	15,278
From Jan 1 722,809	753,306	253,754	236,457	148,329	120,093	
Ulster & Delaware—						
June.....	103,513	108,210	15,397	4,899	9,647	—861
From Jan 1 482,056	500,682	13,383	—10,392	—21,117	—44,892	
Utah—						
June.....	89,100	106,764	39	28,625	—5,682	22,141
From Jan 1 783,716	818,592	196,278	289,669	154,032	231,467	
Virginia—						
June.....	1,336,155	1,774,657	503,321	772,319	375,319	622,331
From Jan 1 9,002,740	11,784,400	3,608,161	5,715,420	2,761,921	4,770,211	

	Gross from Railway— 1928. \$	1927. \$	Net from Railway— 1928. \$	1927. \$	Net after Taxes— 1928. \$	1927. \$
Union Pacific Co—						
June.....	8,757,393	8,287,233	2,234,070	2,215,309	1,525,464	1,476,794
From Jan 1.....	51,587,012	46,378,494	15,360,484	12,513,243	11,250,527	8,219,237
Oregon Short Line—						
June.....	2,792,600	2,657,603	617,820	486,641	342,353	229,637
From Jan 1.....	11,176,391	15,464,764	4,482,602	3,666,439	2,872,057	2,131,813
Ore-Wash Ry & Nav Co—						
June.....	2,378,017	2,233,353	376,332	328,741	188,253	138,526
From Jan 1.....	13,376,967	12,631,789	1,648,218	1,654,462	500,980	536,434
St Jos & Gd Island—						
June.....	264,426	220,348	24,433	5,644	10,689	—7,449
From Jan 1.....	1,883,361	1,466,294	594,821	263,672	467,348	172,443
Wabash—						
June.....	5,696,957	5,523,658	1,280,979	1,128,741	1,043,664	848,203
From Jan 1.....	33,774,463	33,546,465	8,001,265	7,491,061	6,482,764	5,809,610
Western Pacific—						
June.....	1,300,447	1,370,402	8,854	188,099	def2,513	64,595
From Jan 1.....	6,992,683	6,820,804	235,435	789,141	def336,631	46,630
Western Ry of Alabama—						
June.....	257,742	226,226	51,118	30,696	32,213	16,771
From Jan 1.....	1,617,915	1,525,518	461,220	306,243	339,075	22,400
Wheeling & Lake Erie—						
June.....	1,892,371	1,559,849	680,562	395,950	517,716	261,359
From Jan 1.....	9,336,305	9,434,603	2,778,941	2,576,757	1,975,858	1,785,000
Wichita Falls & Southern—						
June.....	80,897	66,121	25,340	16,222	20,364	13,439
From Jan 1.....	477,164	469,870	118,567	170,157	87,847	153,457

		Total Net Income. \$	Fixed Charges. \$	Balance. \$
Ann Arbor	June '28	58,982	36,890	22,092
	'27	56,163	43,058	13,105
	From Jan 1 '28	402,327	246,644	155,683
	'27	415,939	261,494	154,445
Bangor & Aroostook	June '28	78,345	93,048	—14,703
	'27	53,609	111,055	—57,446
	From Jan 1 '28	1,617,773	802,041	815,732
	'27	1,745,480	853,567	891,913
Chicago & East Illinois	June '28	167,330	195,721	—28,391
	'27	166,748	194,924	—28,177
	From Jan 1 '28	544,747	1,182,721	—637,974
	'27	1,193,871	1,209,955	—16,084
Internat'l Great Northern	June '28	160,118	145,725	14,393
	'27	148,420	127,023	21,397
	From Jan 1 '28	812,968	868,243	—55,275
	'27	869,942	731,127	138,815
Missouri Pacific	June '28	1,658,698	1,317,141	341,557
	'27	1,035,120	1,405,918	—370,798
	From Jan 1 '28	10,455,656	7,847,640	2,607,916
	'27	7,965,930	8,368,544	—402,614
New Or Tex & Mex	June '28	263,795	206,789	57,006
	'27	29,288	179,639	—150,351
	From Jan 1 '28	1,689,504	1,202,052	487,452
	'27	1,307,118	1,119,155	287,963
Rock Island Lines	June '28	*1,628,669	916,887	711,782
	'27	*1,542,913	827,047	715,866
	From Jan 1 '28	*9,077,665	5,570,049	3,507,616
	'27	*8,620,898	5,292,307	3,328,591
Texas & Pacific	June '28	719,045	244,852	474,193
	'27	276,221	242,222	33,999
	From Jan 1 '28	5,061,093	1,428,074	3,633,019
	'27	2,492,518	1,404,883	1,087,635
Wabash	June '28	826,226	559,008	267,218
	'27	616,528	462,821	153,707
	From Jan 1 '28	5,119,189	3,197,605	1,921,584
	'27	4,164,135	2,754,225	1,409,910

* Before the addition or deduction of "other income."

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:

	Month of June— Gross. \$	Net Oper. Revenue. \$	—12 Months Ending June 30— Gross. \$	Net Oper. Revenue. \$	Surplus Aft. Chg. \$
Baton Rouge Electric Co—					
1928.....	84,997	30,785	1,047,766	365,600	292,546
1927.....	83,207	33,846	1,011,446	379,824	309,520
Blackstone Valley G & E Co & Sub Cos—					
1928.....	481,565	166,409	6,015,153	2,256,883	1,645,437
1927.....	466,737	158,607	5,748,455	2,080,966	1,429,430
Cape Breton El Co, Ltd—					
1928.....	48,077	5,865	660,714	135,468	67,068
1927.....	47,400	7,588	647,264	153,170	84,202
Col Elec & Pr Co and Sub Cos—					
1928.....	336,906	173,026	4,352,056	2,349,344	1,467,784
1927.....	354,609	198,320	3,986,322	2,195,549	1,315,640
Eastern Texas Elec Co (Del) & Sub Cos—					
1928.....	718,541	322,213	7,477,339	2,795,349	1,265,080
1927.....	663,760	267,856	6,532,390	2,334,393	1,152,281
Edison Elec Ill Co of Brockton—					
1928.....	154,866	45,235	1,975,130	661,138	627,747
1927.....	144,342	40,177	1,862,256	648,287	636,368
The El Lt & Pr Co of Abington & Rock—					
1928.....	52,169	10,431	639,864	121,626	111,009
1927.....	45,544	7,904	592,764	110,996	105,203
El Paso El Co (Del) & Sub Cos—					
1928.....	260,176	103,534	3,094,681	1,226,806	1,029,295
1927.....	238,579	86,270	2,916,634	1,062,477	894,096
Fall River Gas Works Co—					
1928.....	90,011	23,438	1,046,845	241,396	223,819
1927.....	90,198	29,311	1,033,043	269,791	255,631
Gal-Houston Elec Co & Sub Cos—					
1928.....	460,355	155,059	5,244,145	1,723,540	851,101
1927.....	406,677	110,976	4,853,176	1,425,210	595,380
Haverhill Gas Light Co—					
1928.....	56,626	15,201	705,680	141,635	136,726
1927.....	57,250	9,937	705,486	110,092	107,861
Jacksonville Traction Co—					
1928.....	97,551	9,613	1,257,266	120,664	—44,841
1927.....	109,261	4,022	1,545,814	246,956	63,421
Puget Sd Pr & Lt Co & Sub Cos—					
1928.....	1,183,185	499,723	14,973,445	6,594,640	3,894,143
1927.....	1,141,191	454,966	14,253,130	5,950,298	3,085,041
Savannah El & Power Co—					
1928.....	180,193	79,069	2,236,635	966,810	511,900
1927.....	180,764	69,847	2,251,779	859,397	467,805
Sierra Pac Elec Co & Sub Cos—					
1928.....	117,488	56,896	1,308,132	641,268	586,552
1927.....	103,014	44,575	1,257,814	483,058	434,628
Tampa Elec Co & Sub Cos—					
1928.....	364,753	97,048	4,697,767	1,516,091	1,476,246
1927.....	377,088	110,373	4,854,672	1,513,744	1,458,878
Va Elec & Pr Co & Sub Cos—					
1928.....	1,318,825	547,858	15,807,354	6,568,930	4,797,135
1927.....	1,259,597	501,913	15,063,039	6,055,666	4,516,972

American Railway Express Co.

	Month of May— 1928. \$	1927. \$	5 Mos. End. May 31— 1928. \$	1927. \$
Revenues—				
Express.....	24,889,291	24,505,506	111,497,055	114,501,199
Miscellaneous.....	906	855	4,376	4,185
Charges for transp'n—	24,890,197	24,506,361	111,501,432	114,505,384
Express privileges.....	13,103,789	12,520,136	53,892,178	54,261,463
Rev. from transp'n—	11,786,408	11,986,225	57,609,253	60,243,920
Oper. other than transp.—	311,546	307,354	1,435,935	1,474,037
Total oper. revenues.....	12,097,955	12,293,579	59,045,189	61,717,957
Expenses—				
Maintenance.....	696,158	471,131	3,472,495	3,260,133
Traffic.....	25,787	23,849	106,396	112,689
Transportation.....	10,566,740	10,798,294	51,059,727	53,649,640
General.....	614,488	692,830	3,129,745	3,334,035
Operating expenses.....	11,843,175	11,986,105	57,768,365	60,356,498
Net operating revenue.....	254,780	307,474	1,276,824	1,361,459
Uncollectible rev. from transportation.....	1,556	2,230	8,161	7,089
Express taxes.....	175,598	223,157	831,817	903,846
Operating income.....	77,625	82,066	436,845	450,523

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	Month of June— 1928. \$	1927. \$	12 Mos. End. June 30— 1928. \$	1927. \$
Gross earnings.....	4,124,694	3,863,979	49,863,070	47,154,666
Oper. exp., maint. & taxes.....	2,092,039	2,091,549	26,143,634	24,396,842
Gross income.....	2,032,654	1,772,429	23,719,436	22,757,823
Less—Int. & amort. of discount of subs.....	669,407	707,772	8,374,602	8,586,834
Prof. divs. of subs.....	428,241	353,264	4,966,635	4,415,279
Minority interests.....	3,378	3,958	43,268	54,082
Balance.....	1,101,027	1,094,995	13,384,505	13,056,196
Int. & amortiz. of disc. of Amer. Wat. Wks. & Elec. Co., Inc.....	931,627	677,433	10,334,930	9,701,627
Balance.....	100,735	97,084	1,269,133	1,156,618
Balance.....	830,892	580,349	9,065,796	8,545,008
Reserved for renewals, retirements and deplet.....	316,695	268,289	3,954,692	3,444,971
Net income.....	514,197	312,059	5,111,103	5,100,037

Barcelona Traction, Light & Power Co., Ltd.

	Month of June— 1928. Pesetas	1927. Pesetas	6 Mos. End. June 30— 1928. Pesetas	1927. Pesetas
Gross earnings.....	6,685,105	6,452,867	45,801,623	43,941,298
Operating expenses.....	2,305,748	2,159,400	13,514,866	12,936,879
Net earnings.....	4,379,357	4,293,467	32,286,757	31,004,419

Binghamton Light, Heat & Power Co.

	Month of June— 1928. \$	1927. \$	12 Mos. End. June 30— 1928. \$	1927. \$
Operating revenue.....	190,766	167,586	2,329,365	2,043,125
Operating exps. & taxes.....	—	—	1,069,506	1,011,317
Maintenance and deprec.....	—	—	412,965	337,664
Total oper. expenses, maint., deprec. & taxes.....	111,497	105,000	1,482,472	1,348,982
Operating income.....	79,269	62,586	846,893	694,143
Other income.....	—	—	60,735	66,950
Total income.....	—	—	907,629	761,093
Deductions from Inc.—				
Int. on funded debt.....	—	—	319,648	294,276
Other deduct. fr. inc.....	—	—	82,895	67,972
Total ded. from income.....	—	—	402,543	362,249
Net income.....	—	—	505,085	398,844
Prov. for div. on pf. stk.....	—	—	174,914	114,364
Balance of net income.....	—	—	330,171	284,480

Broad River Power Co.

	—Month of June— 1928. \$	1927. \$	12 mos. end. June 30 '28. \$
Operating revenue-----	167,943	250,350	2,146,279
Operating expenses and taxes-----	-----	-----	854,861
Maintenance and depreciation-----	-----	-----	266,496
Total oper. exp., maint., deprec. and taxes-----	104,772	153,234	1,121,358
Operating income-----	63,221	97,114	1,024,921
Other income-----	29,439	5,645	377,994
Total income-----	92,661	102,759	1,402,915
Deductions from Income-----	-----	-----	-----
Interest on funded debt-----	-----	-----	707,114
Other deductions from income-----	-----	-----	123,890
Total deductions from income-----	-----	-----	831,005
Net income-----	-----	-----	571,909
Prov. for div. on preferred stock-----	-----	-----	266,688
Balance of Net income-----	-----	-----	305,221

Florida Public Service Co.

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$ 158,478	\$ 150,461	\$ 1,990,457	\$ 1,808,064
Oper. exps. and taxes.....	—	—	936,539	973,693
Maintenance.....	—	—	72,188	89,397
Total operating exp., maint. & taxes.....	79,568	81,136	1,008,728	1,063,090
Operating income.....	78,912	69,325	981,728	744,974
Other income.....	—	—	138,058	154,995
Total income.....	—	—	1,119,787	899,970
Deductions from income:	—	—	—	—
Interest on funded debt.....	—	—	555,588	428,135
Other deductions from income.....	—	—	206,414	118,995
Total deductions from income.....	—	—	762,003	547,131
Net income.....	—	—	357,784	352,838
Provision for dividend on preferred stock.....	—	—	145,308	129,068
Balance of net income.....	—	—	212,475	223,770

General Gas & Electric Corp.

(And Subsidiary Companies.)

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$ 1,848,583	\$ 2,167,034	\$ 22,962,796	\$ 25,511,446
Oper. exp. and taxes.....	766,650	1,037,538	9,786,477	11,982,313
Maintenance.....	194,740	193,739	2,443,628	2,434,969
Depreciation.....	166,965	153,748	1,525,686	1,416,375
Rentals.....	31,695	31,933	381,400	384,654
Total oper. exp. maint. deprec., tax. & rent.....	1,160,051	1,416,959	14,137,193	16,218,314
Operating income.....	688,531	750,075	8,825,603	9,293,132
Other income.....	95,883	64,216	1,063,206	662,741
Total income.....	784,415	814,291	9,888,809	9,955,873
Deductions:	—	—	—	—
Int. on funded debt.....	302,678	362,205	3,645,787	4,266,368
Other deduct'ns from inc.....	33,696	48,716	511,127	585,976
Pref. stock divs. of subs.....	178,876	185,502	2,095,292	1,900,933
Minority interests.....	17,928	16,990	246,591	231,618
Total deductions.....	533,179	613,414	6,498,799	6,984,897
Balance.....	251,235	200,877	3,390,009	2,970,975
Gen. G. & El. Corp. divs:	—	—	—	—
\$8 cum. pref. stock, Class A.....	41,734	41,734	500,808	500,798
\$7 cum. pref. stock, Class A.....	23,333	23,333	280,000	280,000
Cum. pref. stk., cl. B.....	25,316	25,316	303,793	303,777
Common stock, cl. A.....	43,671	41,229	512,717	484,279
Common stock, cl. B.....	—	—	306,099	—
Balance.....	134,055	131,613	1,903,420	1,568,856
Balance.....	117,180	69,264	1,486,589	1,402,119

* Includes earnings of certain Southern properties sold in July 1927.

Idaho Power Co.

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Gross earns. from oper'n.....	\$ 308,884	\$ 264,399	\$ 3,406,426	\$ 2,969,421
Oper. exp. and taxes.....	140,786	123,536	1,636,006	1,386,786
Net earns. from oper'n.....	168,098	140,863	1,770,420	1,522,635
Other income.....	9,925	10,908	82,684	108,235
Total income.....	178,023	151,771	1,853,104	1,630,870
Interest on bonds.....	54,167	51,833	650,004	611,000
Other int. and deduct'ns.....	5,441	5,717	70,650	70,307
Balance.....	118,415	94,221	1,132,450	949,563
Divs. on pref. stock.....	—	—	286,371	263,492
Balance.....	—	—	846,079	686,071

Key System Transit Co.

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Gross operating revenue.....	\$ 567,208	\$ 602,320	\$ 3,557,093	\$ 3,706,775
Operating Expenses—	—	—	—	—
Way and struct. (maint.).....	31,072	51,576	215,544	267,981
Equipment (maint.).....	43,634	45,839	247,569	280,861
Power (maint. & oper'n).....	57,959	57,643	363,754	361,549
Conducting transport'n.....	251,829	267,340	1,523,103	1,623,526
Traffic (expenses).....	592	513	4,219	2,353
Gen'l & misc. (expenses).....	70,441	69,134	396,091	390,229
Transp. for Invest. Cr. and const. overhead.....	—919	—3,418	—4,082	—14,206
Actual oper. expenses.....	454,611	488,274	2,746,200	2,912,295
Actual net oper. revenue.....	112,596	114,045	810,892	794,479
Less taxes.....	37,840	36,822	228,046	203,831
Actual oper. income.....	74,756	77,223	582,846	590,648
Add non-oper. income.....	7,947	11,611	60,368	74,629
Gross profit.....	82,703	58,835	643,215	665,276
Sundry Charges—	—	—	—	—
Depreciation.....	62,944	50,562	378,679	303,296
Amortiz. of franchises.....	730	730	4,381	4,381
Abandonment of obsolete equipment.....	709	—	3,401	166
Total sundry charges.....	64,383	51,293	386,461	307,843
Balance current oper'ns.....	18,319	37,542	256,753	357,432
Deductions—	—	—	—	—
Bond interest.....	89,580	91,733	544,845	533,123
Other interest.....	1,677	3,866	11,461	24,058
Miscellaneous.....	2,846	3,924	10,176	16,448
Total deductions.....	94,104	99,521	566,483	573,631
Surp. current oper'ns.....	—75,785	—61,981	—309,730	—216,198
Profit & loss adjustments.....	10,999	2,905	41,244	—11,325
Surplus.....	—86,785	—64,886	—350,975	—204,872
Surplus from prior year.....	—	—	—405,345	277,083
Total surplus.....	—86,785	—64,886	—756,320	72,210

Note.—Pending the receipt of a depreciation schedule in 1927, we set up an arbitrary amount of \$45,000 per month, plus depreciation on automotive equipment. This figure was adjusted in July to the actual as submitted by the valuation department. One-twelfth of the annual depreciation applicable to June was \$61,140.

Market Street Railway Co.

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Gross earnings.....	\$ 804,151	\$ 804,151	\$ 9,858,135	\$ 9,858,135
Net earnings, including other income before provision for retirements.....	120,723	120,723	1,515,379	1,515,379
Income charges.....	62,367	62,367	766,154	766,154
Balance.....	58,356	58,356	749,225	749,225

Metropolitan Edison Co.

(And Subsidiary Companies)

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$ 888,296	\$ 892,016	\$ 10,546,327	\$ 10,038,219
Oper. exp. and taxes.....	—	—	4,323,354	4,282,613
Maint. & depreciation.....	—	—	1,736,369	1,575,209
Rentals.....	—	—	66,198	66,198
Total oper. exp., maint., deprec., taxes & rent'ls.....	533,838	569,114	6,125,922	5,927,022
Operating income.....	354,458	322,901	4,420,404	4,111,197
Other income.....	—	—	260,193	276,293
Total income.....	—	—	4,680,598	4,387,490
Deductions from income:	—	—	—	—
Interest on funded debt.....	—	—	1,512,598	1,667,371
Other deductions from income.....	—	—	232,776	152,908
Total deductions from income.....	—	—	1,745,374	1,820,280
Net income.....	—	—	2,935,223	2,567,210
Provision for dividend on preferred stock.....	—	—	1,196,050	1,064,548
Balance of net income.....	—	—	1,739,172	1,502,661

New Bedford Gas & Edison Light Co.

	Month of June		12 Months Ended—	
	1928.	1927.	June 30 '28.	June 30 '27.
Oper. rev.—Gas dept.....	\$ 98,912	\$ 93,704	\$ 1,144,884	\$ 1,094,903
Oper. rev.—Elec. dept.....	229,213	252,674	3,162,839	3,148,216
Total oper. revenues.....	328,126	346,378	4,307,723	4,243,120
Oper. exps.—Gas dept.....	58,938	59,828	731,699	746,105
Oper. exps.—Elec. dept.....	106,334	110,514	1,305,083	1,310,014
Total oper. expenses.....	165,273	170,342	2,036,782	2,056,119
Net oper. revenue.....	162,853	176,036	2,270,941	2,187,000
Taxes—Gas dept.....	9,293	11,120	117,534	115,349
Taxes—Elec. dept.....	29,229	39,947	403,920	420,955
Total taxes.....	38,522	51,067	521,454	536,305
Net oper. income.....	124,330	124,968	1,749,486	1,650,695
Non-operating income.....	5,580	2,706	3,682	6,069
Gross income.....	129,911	127,675	1,745,804	1,656,765
Deduct. from gross inc.:	—	—	—	—
Int. on bds. & coup. notes.....	19,079	20,611	238,145	247,340
Int. on notes payable, &c.....	341	671	11,876	36,627
Amortization charges.....	247	697	5,672	8,275
Depreciation.....	2,352	29,421	377,052	351,783
Tot. deduct. from gross income.....	46,620	51,402	632,745	644,127
Net income.....	83,290	76,272	1,113,058	1,012,637

New Jersey Power & Light Co.

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$ 238,254	\$ 226,886	\$ 2,785,141	\$ 2,614,569
Oper. exp. and taxes.....	—	—	1,472,608	1,415,597
Maint. and depreciation.....	—	—	557,133	524,952
Total oper. exp., maint., deprec. and taxes.....	169,976	161,251	2,029,742	1,940,550
Operating income.....	68,278	65,635	755,399	674,018
Other income.....	—	—	124,853	59,804
Total income.....	—	—	880,252	733,823
Deductions from income:	—	—	—	—
Interest on funded debt.....	—	—	300,000	226,599
Other deductions from income.....	—	—	32,579	115,256
Total deductions from income.....	—	—	332,579	341,856
Net income.....	—	—	547,673	391,967
Provision for dividend on preferred stock.....	—	—	195,288	115,231
Balance of net income.....	—	—	352,384	276,735

Northern Pennsylvania Power Co.

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$ 71,202	\$ 62,668	\$ 891,270	\$ 891,270
Operating expenses and taxes.....	—	—	409,018	409,018
Maintenance and depreciation.....	—	—	209,023	209,023
Rentals.....	—	—	30	30
Total oper. exps., maint., deprec., taxes and rentals.....	46,599	43,734	618,072	618,072
Operating income.....	24,603	18,934	273,198	273,198
Other income.....	—	—	11,882	11,882
Total income.....	—	—	285,080	285,080
Deductions from income:	—	—	—	—
Interest on funded debt.....	—	—	125,025	125,025
Other deductions from income.....	—	—	17,203	17,203
Total deductions from income.....	—	—	142,228	142,228
Net income.....	—	—	142,851	142,851
Provision for dividend on pref. stock.....	—	—	74,256	74,256
Balance of net income.....	—	—	68,595	68,595

Southern California Edison Co.

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Gross earnings.....	\$ 3,152,473	\$ 2,890,903	\$ 32,629,041	\$ 29,780,859
Expenses.....	695,785	596,322	7,428,669	7,364,145
Taxes.....	277,743	250,409	3,230,237	2,681,124
Total expenses & taxes.....	973,529	846,732	10,658,907	10,045,270
Total net income.....	2,178,943	2,044,170	21,970,034	19,735,589
Fixed charges.....	492,638	481,946	5,506,023	6,001,977
Balance.....	1,686,305	1,562,224	16,464,110	13,733,611

Public Service Co. of New Hampshire. (& Subsidiary Companies.)

	Month of June 1928.	1927.	12 Mos. End. 1928.	June 30- 1927.
Gross operating revenue	290,818	276,604	3,695,591	3,534,807
Oper. expenses & taxes	141,302	151,742	1,809,370	1,979,344
Net operating revenue	149,516	124,861	1,886,221	1,555,462
Non-oper. revenue (net)	7,458	9,088	106,775	169,763
Gross income	156,974	133,950	1,992,997	1,725,226
Interest charges	44,444	17,550	538,234	449,238
Balance	112,530	116,400	1,454,763	1,275,987
Depreciation	26,607	26,261	318,815	280,646
Balance	85,922	90,138	1,135,947	995,341
Preferred div. require.	27,532	21,997	299,774	180,511
Bal. avail. for com. stk.	58,390	68,141	836,173	814,829

Reading Transit Co. (and Subsidiary Companies)

	Month of June 1928.	1927.	12 Mos. End. 1928.	June 30- 1927.
Operating revenue	230,969	231,800	2,831,548	2,946,196
Oper. exps. and taxes			1,604,022	1,627,183
Maintenance and deprec.			621,741	709,741
Rentals			315,171	317,970
Total oper. exps. maint., deprec. taxes & rentals	206,919	206,360	2,540,935	2,654,895
Operating income	24,050	25,439	290,612	291,300
Other income			17,407	21,442
Total income			308,020	312,743
Deductions from income:				
Interest on funded debt			87,875	87,896
Other deductions from income			15,208	22,490
Total deductions from income			103,084	110,386
Net income			204,935	202,357
Provision for dividend on preferred stock			119,145	119,145
Balance of net income			85,790	83,212

Third Avenue Railway System.

	Month of June 1928.	1927.	12 Mos. End. 1928.	June 30- 1927.
Operating Revenue—				
Transportation	1,301,523	1,271,635	15,142,297	14,858,299
Advertising	12,500	12,500	150,000	150,000
Rents	26,639	29,749	258,483	312,563
Sale of power	633	999	8,402	11,683
Total oper. revenue	1,341,316	1,314,884	15,559,183	15,332,546
Operating Expenses—				
Maintenance of way	234,341	228,696	2,466,367	2,077,245
Maint. of equipment	188,887	117,545	1,518,073	1,415,754
Depreciation	97,795	27,944	197,748	215,498
Power supply	77,269	74,232	980,971	928,378
Operation of cars	444,544	442,788	5,223,143	5,029,683
Injuries to persons & property	110,629	132,197	1,287,685	1,183,063
Gen. & miscell. exps.	56,505	52,622	644,733	639,542
Total oper. expenses	1,014,382	1,020,138	11,923,225	11,489,166
Net oper. revenue	326,933	294,745	3,635,957	3,843,380
Taxes	106,197	19,052	1,124,340	988,119
Operating income	220,736	275,693	2,511,616	2,855,260
Interest revenue	34,649	20,903	220,168	212,439
Gross income	255,385	296,596	2,731,785	3,067,699
Deductions—				
Int. on 1st mtg. bonds	42,756	42,756	513,080	513,080
Int. on 1st ref. mtg. bds	73,301	73,301	879,620	879,620
Int. on adj. mtg. bonds	93,900	93,900	1,126,800	1,126,800
Interest on notes payable	1,400	1,583	17,851	19,041
Track & term. privileges	351	293	7,931	8,972
Miscell. rent deductions	2,136	1,974	23,354	24,298
Amort. of dt. disc. & exps	2,790	2,790	33,480	33,480
Sinking fund accruals	20,206	60,323	158,191	155,743
Int. on ser. "C" bonds	2,164	2,164	25,968	25,968
Total deductions	239,007	279,086	2,786,277	2,787,003
Net income	16,378	17,509	54,491	280,695

Virginia Electric & Power Co. (And Subsidiary Companies)

	Month of June 1928.	1927.	12 Mos. End. 1928.	June 30- 1927.
Gross earnings	1,318,824	1,259,596	15,807,354	15,063,039
Operation	531,956	534,662	6,306,746	6,318,127
Maintenance	122,824	124,096	1,514,174	1,527,657
Taxes	116,185	98,924	1,417,501	1,161,588
Net operating revenue	547,858	501,913	6,568,930	6,055,666
Income from oth. sources			11,675	
Balance			6,580,605	6,055,666
Interest and amortizat'n			1,783,470	1,538,694
Balance			4,797,135	4,516,971

Carolina Power & Light Co. (National Power & Light Co. Subsidiary.)

	Month of June 1928.	1927.	12 Mos. End. 1928.	June 30- 1927.
Gross earns. from oper'n	720,728	718,762	8,945,636	8,683,247
Oper. exp. and taxes	372,540	404,685	4,677,274	4,572,296
Net earns. from oper'n	348,188	314,077	4,268,362	4,110,951
Other income	81,225	40,467	826,107	424,675
Total income	429,413	354,544	5,094,469	4,535,626
Interest on bonds	150,416	106,250	1,760,567	1,275,000
Other int. and deduct'ns	17,156	7,297	162,542	45,890
Balance	261,841	240,997	3,171,360	3,214,736
Divs. on pref. stock			1,076,127	944,832
Balance			2,095,233	2,269,904

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including July 7 1928.

Railroads.—		Industrial (Continued)—	
Atlanta Birmingham & Coast RR.	543	Continental Baking Corp.	265
Belgian National Rys.	543	Continental Insurance Co.	552
Cleve. Cinc. Chic. & St. L. Ry.	428, 403	Cresson Consol. Gold Mining & Milling Co.	552
Denver Salt Lake Ry. Co.	104	Crows' Nest Pass Coal Co.	113
Great Northern Ry.	404	Cushman's Sons Inc.	414
Indiana Harbor Belt RR.	543	Cuyamel Fruit Co.	553
Mexican Ry. Co. Ltd.	105	Davenport Hosiery Mills Inc.	544
New York Central Ry.	544	David & Frere Ltd.	414
Peoria & Eastern Ry.	544	Devco & Reynolds	266
Pittsburgh & Lake Erie RR Co.	542	Dinkler Hotels Co. Inc.	113
Public Utilities.—		Diversified Securities Corp.	415
Alabama Water Service Co.	544	Dome Mines Ltd.	415
American Power & Light Co.	544	Donner Steel Co.	553
American Tel. & Tel. Co.	404, 105	E. I. du Pont de Nemours & Co.	542
American Water Works & Electric Co. Inc.	544	Dwight Mfg. Co.	415
Assoc. Public Utilities Corp.	406	Eaton Axle & Spring Co.	266
Boston Water Light & Steel Ry.	407	(Thomas A.) Edison Inc.	113
Brazilian Traction Light & Power Co. Ltd.	103	Eltington Schld Co. Inc.	415
Brooklyn-Manhattan Transit Corp.	258	Elder Mfg. Co.	114
California Water Service Co.	544	Endicott Johnson Corp.	553
Central Illinois Public Service Co.	544	English Electric Co. of Canada Ltd.	114
Chester Water Service Co.	545, 407	Fairbanks Co.	114
Coast Counties Gas & Electric Co.	106	Farr-Alpaca Co.	416
Commonwealth Edison Co.	407	Federated Capital Corp.	114
Duluth-Superior Traction Co.	545	Financial Invest. Co. of N. Y., Ltd.	416
Eastern Mass. St. Ry.	545	Fleischmann Co.	554
Federal Water Service Corp.	408, 259	Forhan Co.	416
Fort Smith Light & Traction Co.	545	Freepot Texas Co.	554
Grand Rapids RR.	260	Gabriel Snubber Mfg. Co.	554
Havana Electric Ry. Co.	545	Gamble-Robinson Co.	554
Illinois Northern Utilities Co.	545	Gannett Co. Inc.	554
Illinois Water Service Co.	545	General Baking Corp.	555
International Utilities Corp.	106	General Electric Co.	416
Interstate Public Service Co.	545	General Ice Cream Corp.	114
Kentucky Securities Corp.	545	General Outdoor Advertising Co. Inc.	555
Keystone Telephone Co.	408	General Ry. Signal Co.	555
Lake Ontario Power Corp.	545	Gillette Safety Razor Co.	267
Louisville Gas & Electric Co.	260	(B. F.) Goodrich Co.	555
Mexico Tramways Co.	429	Graham-Palge Motors Corp.	416
Michigan Gas & Electric Co.	546	Granby Consol. Mining, Smelting & Power Co. Ltd.	417
Mountain Power Co.	546	Great Northern Iron Ore Products	103
Montana States Power Co.	546	(T.) Greenbaum Tanning Co.	417
New England Tel. & Tel. Co.	546	(The) Guardian Investment Trust	417
New York State Rys.	546	Gulf States Steel Co.	556
New York Water Service Corp.	546	(M. A.) Hanna Co.	556
Niagara Falls Power Co.	546	Harbison-Walker Refractories Co.	115
North American Co.	546, 107	(Walter E.) Heller & Co.	115
Northern States Power Co.	261	Hercules Powder Co. Inc.	556
Oklahoma Gas & Electric Co.	261	Hobart Mfg.	417
Oregon-Washington Water Service Co.	546, 409	(A.) Hollander & Sons Inc.	556
Oslo Gas & Electric Works (Oslo Gas og Elektricitetsverker)	409, 261	Houston Oil Co. of Texas	556
Philadelphia Rapid Transit Co.	409	Howe Sound Co.	556
Rochester Gas & Electric Corp.	107	Hudson Motor Car Co.	556
Rochester Gas & Electric Corp.	107	Hupp Motor Car Corp.	417
St. Louis County Water Co.	547	Independent Oil & Gas Co.	556
San Diego Cons. Gas & Electric Co.	261	Internat. Kenyon Corp.	417
Southeastern Power & Light Co.	108	Internat. Business Machines Corp.	556
Southern Colorado Power Co.	261	Internat. Cement Co.	556
Southwestern Gas & Electric Co.	411	Internat. Mercantile Marine Co.	102
Standard Gas & Electric Co.	261	Internat. Mortgage & Invest. Corp.	267
United Light & Power Co.	108	International Paper Co.	268
West Penn Power Co.	547	International Salt Co.	557
West Texas Utilities Co.	547	Intertype Corp.	557
West Virginia Water Service Co.	547	Investors Equity Co. Inc.	418
Wisconsin Union Telegraph Co.	411	Ipswich Mills	268
Wisconsin Hydro Electric Co.	547	Island Creek Coal Co.	557
Wisconsin Power & Light Co.	547	Joint Investors Inc.	268
Wisconsin Public Service Co.	261	Jones & Laughlin Steel Corp.	116
Wisconsin Valley Electric Co.	261	(Spencer) Kellogg & Sons Inc.	116
Industrials.—		Kelvinator Corp.	557
Air Reduction Co. Inc.	547	Kimberly-Clark Corp.	269
Alaska Juneau Gold Mining Co.	262	(G. R.) Kinney Co. Inc.	418
Albany Perforated Wrapping Paper Co.	262	Kolynos Co.	269
Aluminum Ltd.	547	(S. S.) Kresge Co.	418
American Home Products Corp.	262	Lambert Co.	557
American Ice Co.	548	Lawyers Mtg. Co.	269
American International Corp.	262	Lehn & Pink Products Co.	269
American Republics Corp.	550	Liberty Bell Insur. Co.	116
American Ry. Express Co.	548	Life Savers Inc.	419
American Surety Co.	550	Loew's Inc.	116
American Wholesale Corp.	550	Loudon Packing Co.	269
American Writing Paper Co.	550	McIntyre Poreupline Mines Ltd.	558
Apponaug (R. I.) Co.	549	Madison Square Garden Corp.	558, 419
Archer-Daniels-Midland Co.	263	Magma Copper Co.	558
Arnold Constable Corp.	550	Mansfield Mining & Smelting Co.	542
Artloom Corp.	413	Mallard Oil Co.	542
Atlas Stores	550	Martin-Parry Corp.	558
Austin Nichols & Co. Inc.	109	Maryland Securities Corp.	270
(L. S.) Ayres & Co.	109	Mathleson Alkali Works Inc.	419
Baldwin Rubber Co.	550	Mengel Co.	419
Bankinstocks Holding Corp.	110	Mercantile Arcade Building	419
Bansicella Corp.	110	Metro-Goldwyn Pictures Corp.	270
Bayuk Cigars Inc.	263	Midland Steel Products Co.	116
Becker Moore & Co. Inc.	263	Miller & Hart Inc.	558
Beech Nut Packing Co.	550	Mohawk Carpet Mills Inc.	558
Benjamin Electric Mfg. Co.	111	Mond Nickel Co. Ltd.	559
Bethlehem Steel Corp.	551	Motion Picture Capital Corp.	559
Bing & Bing Inc.	551	Motor Products Corp.	539, 117
Blaw Knox Co.	412	Mullins Mfg. Co.	559, 420
Borden Co.	551	Munsingwear Inc.	420
Brandon Corp.	412	National Stores Inc.	420
Brownshoe Co.	111	National Rubber Mch. Co.	117
Brunswick Terminal & Ry Sec. Co.	551	National Cash Register Co.	421
Butte Copper & Zinc Co.	551	Nekoosa-Edwards Paper Co.	118
By-Products Coke Corp.	551	North American Invest. Co.	421
Canadian Paperboard Co., Ltd.	551	North Central Texas Oil Co.	559
Canadian-Vickers Ltd.	413	North German Lloyd (Norddeutscher) of Bremen	421
Cannon Mills Co.	264	Ohio Leather Co.	559
Carnegie Metals Co.	413	Oliver United Filters, Inc.	272
(A. M.) Castle & Co.	264	1420 Lake Shore Drive Bldg. (Lao' Shore Drive Bldg. Corp.)	422
Centra' Alloy Steel Corp.	413	Otis Elevator Co.	272
Certo Corp.	413	Otis Steel Co.	422
Chamberlin-Vanderbilt-Hotel (Old Pt. Comfort Hotel Corp.)	551	Pacific Investing Corp.	272
Chicago Pneumatic Tool Co.	552	Pacific Mills	559
Chicago Yellow Cab Co.	552	Packard Motor Car Co.	422
Childs Co.	552	Paducah (Ky.) Water Works Co.	422
Chrysler Corp.	552	Peerless Egyptian Cement Co.	560
Coco-Cola International Corp.	552, 413	(Davide) Bender Grocery Co.	560
Commercial Co. Inc. of New Orleans	552	Penick & Ford, Ltd., Inc.	560
Commercial Invest Trust Corp.	541	Pennsylvania Coal & Coke Co.	560
Congress Cigar Co.	413	Pennsylvania-Dixie Cement	560, 422
Consolidated Film Industries Inc.	112	Perfect Circle Co.	560
Consolidated Laundries Corp.	414	(Louis) Phillips, Inc.	422
Consolidated Mining & Smelting Co. of Canada	265	Pierce-Arrow Motor Car Co.	119
Continental Corp. of America	552, 113	Pond Creek Pochontas Co.	561
		Postum, Inc.	561
		Procter & Gamble Co.	561
		Purity Bakeries Corp.	423, 120
		Quincy (Copper) Mining Co.	120
		Railway & Light Securities Co.	423
		Reo Motor Car Co.	561
		Republic Iron & Steel Co.	424

Industrial (Continued)—		Industrial (Concluded)—	
Ross Gear & Tool Co.	561	Truscon Steel Co.	426
St. Louis Rocky Mountain & Pacific Co.	561	Twin Disc Clutch Co.	123
Savage Arms Corp.	424	Union Carbide & Carbon Corp.	562
Seagrave Corp.	561	United Fruit Co.	123
Silver Dyke Mining Co.	274	United Investment Assurance Trust	123
Spang, Chalfant & Co., Inc.	425	Universal Pipe & Radiator Co.	563
Southern Bankers Securities Corp.	562	U. S. Dairy Products Corp.	123
Spang & Co.	562	U. S. Worsted Corp.	276
State St. Investment Corp.	425	Universal Products Co., Inc.	276
Sterling Securities Corp.	425	Union Oil Co. of Calif.	276
Superior Oil Corp.	121	Valvoline Oil Co.	124
Superior Steel Corp.	562	Virginia Iron Coal & Coke Co.	563
Sutherland Paper Co.	121	Wabash Harrison Bldg. (Michigan Blvd. Garage Corp.)	427
Sweets Co. of America, Inc.	562	Waldorf System, Inc.	427
Taunton-New Bedford Copper Co.	122	(S. D.) Warren Co.	124
Telautograph Corp.	122	Warner Bros. Pictures, Inc.	563
Texas Gulf Sulphur Co.	426	Westinghouse Electric & Mfg. Co.	563
Texon Oil & Land Co.	122	Wheatsthorpe, Inc.	563
Thompson-Starrett Co.	275	Wheeler Osgood Co.	124
Tower Mfg. Co.	122	White Earth Oil & Refining Co.	427
Transcontinental Oil Co.	275	Williams Oil-Co-Mat-ic Heating Corp.	563
Transue & William's Steel Forging Co.	562	(William) Wrigley, Jr. Co.	563

United States Steel Corporation.

(Quarterly Report—Three Months Ended June 30 1928.)

RESULTS FOR QUARTERS ENDED JUNE 30.

	1928.	1927.	1926.	1925.
Unfilled orders (V. 127, p. 195) June 30—tons	3,637,009	3,053,246	3,478,642	3,710,458
Net earnings (see note) \$46,932,986	\$46,932,986	\$46,040,460	\$47,814,105	\$40,624,221
Deduct—				
Depletion & deprec. res. of subsid. companies.	13,614,451	12,491,898	12,785,662	11,362,150
Interest on U. S. Steel Corporation bonds.	4,045,422	4,185,994	4,324,287	4,456,863
Prem. on bds. redeemed	514,721	358,082	293,750	215,814
Sink. funds on U. S. Steel Corporation bonds.	2,889,634	2,866,650	2,761,864	2,700,390
Total deductions.	\$21,064,228	\$19,902,624	\$20,165,563	\$18,735,217
Balance.	25,868,758	26,137,836	27,648,542	21,889,004
Div. on pf. stk. (1 1/4 %)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock.	12,453,411	12,453,411	8,895,293	6,353,781
Rate %	(1 1/4 %)	(1 1/4 %)	(1 1/4 %)	(1 1/4 %)
Com. div. extra (1/4 %)				2,541,512
Surplus for quarter.	\$7,110,428	\$7,379,506	\$12,448,330	\$6,688,792

Note.—The total earnings, as shown above, are stated after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (incl. Federal income taxes), and interest on bonds of subsidiary companies.

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END, JUNE 30.

	1928.	1927.	1926.	1925.
*Net Earnings—				
January	\$11,899,549	\$13,512,787	\$13,810,149	\$13,027,058
February	13,581,337	14,943,305	14,385,381	12,357,801
March	15,453,146	17,128,633	16,865,755	14,498,133

Total (1st quarter)	\$40,934,032	\$45,584,725	\$45,061,285	\$39,882,992
April	13,927,481	15,449,965	15,705,202	13,376,821
May	16,646,445	15,566,192	16,159,866	13,803,453
June	16,358,660	15,024,303	15,949,037	13,443,947

Total (2d quarter)	\$46,932,986	\$46,040,460	\$47,814,105	\$40,624,221
Total half-year	\$87,867,018	\$91,625,185	\$92,875,390	\$80,507,213

	1928.	1927.	1926.	1925.
* After deducting interest on subsidiary cos. bonds outstanding, viz:—				
January	\$651,430	\$675,402	\$699,059	\$655,853
February	649,593	675,292	698,314	655,698
March	649,001	674,926	696,803	655,221
April	648,391	674,796	699,897	650,879
May	647,387	671,986	699,539	648,651
June	646,054	668,393	697,608	719,955

INCOME ACCOUNT FOR HALF-YEAR ENDED JUNE 30.

	1928.	1927.	1926.	1925.
Total net earnings, half-yr.	\$87,867,018	\$91,625,185	\$92,875,390	\$80,507,213
Deduct—				
For sinking fund, depreciation & reserve fund	\$31,530,978	\$30,018,935	\$29,865,241	\$27,911,310
Interest	8,143,270	8,424,888	8,699,150	8,962,794
Prem. on bds. redeemed	992,141	716,164	587,500	538,814
Total deductions.	\$40,666,389	\$39,159,987	\$39,151,891	\$37,412,918
Balance.	47,200,629	52,465,198	53,723,499	43,094,295
Dividend on Stocks				
Preferred (3 1/2 %)	12,609,838	12,609,838	12,609,838	12,609,838
Common	24,906,822	24,906,822	17,790,586	12,707,562
Rate %	(3 1/2 %)	(3 1/2 %)	(3 1/2 %)	(2 1/2 %)
Common extra (1 %)				5,083,024
Balance, surplus.	\$9,683,969	\$14,948,538	\$23,323,075	\$12,693,871
Shares of common outstanding (par \$100)	7,116,235	7,116,235	5,083,025	5,083,025
Earnings per sh. on com.—	\$4.86	\$5.60	\$8.09	\$6.00
—V. 127, p. 276.				

Studebaker Corporation.

(Semi-Annual Report—6 Months Ended June 30 1928.)

President A. R. Erskine says in brief:

The net profits for the quarter, after taxes, were \$4,603,422, or \$2.39 per share on the common stock, as against \$5,069,446 and \$2.63 last year. This quarter 40,594 cars were sold as against 32,665 in the second quarter last year—an increase of 7,929 cars, or 24%. The initial high cost of new models brought out in June, with reserves for extra discounts for dealers, were the chief causes of the reduced profits. The new models have created a nation wide interest. June sales showed an increase of 65% and July figures are running about 50% ahead of last year. Dealers' deliveries to the public are now exceeding our production by 35% and their stocks of cars are low. A fine third quarter is therefore in prospect for the corporation. The net profits for the first six months of 1928 slightly exceed those of 1927 and amount to \$4.44 per share on the common stock as against \$4.38 last year.

The net working capital of the corporation June 30 of \$40,400,000 compares with \$36,700,000 on the first of the year.

RESULTS FOR QUARTER AND SIX MONTHS ENDED JUNE 30.

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Number of cars sold.	40,594	32,665
Net sales	\$46,494,092	\$38,847,037
Cost of mfg., selling and general expenses.	41,199,544	33,143,048
Net earnings	\$5,294,548	\$5,703,989
Interest received (net)	Dr. 103,566	Cr. 81,932
Net income	\$5,190,982	\$5,785,921
Income taxes	587,559	716,474
Net profit	\$4,603,423	\$5,069,446
Preferred dividends	129,937	131,250
Common dividends	2,343,750	2,343,750
Balance to surplus.	\$1,293,735	\$2,594,446
Shs. com. outst. (no par)	1,875,000	1,875,000
Earnings per sh. on com.	\$2.39	\$2.63

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., build-ings, &c.	y63,543,463	62,194,765	Preferred stock	7,305,000	7,425,000
Investments	4,637,693	207,155	Common stock	x75,000,000	75,000,000
Sight drafts	y,547,766	3,685,667	Deposits on sales contracts	571,750	528,433
Inventories	26,501,431	31,351,692	Accts. payable	10,516,074	5,218,135
Accts. & notes rec.	24,702,746	23,857,746	Reserve for Fed'l & Can. taxes	2,850,863	2,200,699
Def. chgs., ins., &c.	512,063	475,789	Sundry creditors and reserves	1,638,452	1,600,353
Cash	12,124,279	10,334,131	Res. for conting.	422,571	1,221,490
Housing develop.	1,138,231	1,336,104	Surplus	42,210,240	40,056,216
Good-will, patent rights, &c.	19,807,277	19,807,277			
Total.	140,514,949	133,250,326	Total.	140,514,949	133,250,326

x Represented by 1,875,000 shares of no par value. y After deducting \$13,132,277 reserve for depreciation. z After deducting \$103,384 reserve for bad and doubtful accounts.—V. 127, p. 562.

Electric Investors Inc.

(Report for 12 Months Ended June 30 1928.)

President S. Z. Mitchell, New York, July 6, wrote in substance:

The principal business of the company has been to acquire securities of various kinds for long term investment, especially the common stocks of successful and progressive public utility companies. The company has also acquired from time to time for short term investment, securities of electric power and light companies, as well as securities of companies engaged in other lines of stable business. As of June 30 1928, it owned less than 6% of the total stock of any one company.

The revenue of the company is derived from dividends and interest upon its investments, commissions received in connection with financial transactions, and profits realized from sale of securities owned. Company does not engage in the brokerage business and it is not a holding company controlling or operating other companies. It is an investment company seeking stability, safety and profit through diversity along the lines generally followed for years by the successful insurance companies and the English and Scottish investment trusts. It is diversifying its risks by distributing its investments not only through a selected list of public utility companies, but also in insurance, banking, industrial and other companies in wholly unrelated lines of business. As of June 30 1928, company owned securities in 88 companies.

The public utility companies in which Electric Investors Inc. is interested either directly or through intermediate and holding companies, operate in every State in the United States. They also operate in Brazil, Canada, Chile, Colombia, Cuba, Ecuador, Guatemala, Italy, Japan, Mexico, Panama, Peru, Porto Rico, Spain, Uruguay and Venezuela.

The largest public utility investments of the company are in the following 36 companies which are named in the order of the respective market values (as of June 30 1928) of the securities so owned. The aggregate market value as of June 30 1928, of the securities of these 36 companies owned represents more than 88% of the total market value of all the securities owned by the company at that date:

American Gas & Electric Co.	American Superpower Corp.
National Power & Light Co.	Tampa Electric Co.
American Power & Light Co.	Brooklyn Edison Co.
Electric Power & Light Corp.	General Gas & Electric Co.
Public Service Corp. of N. J.	American Light & Traction Co.
Columbia Gas & Electric Co.	Shawinigan Water & Power Co.
Commonwealth Power Corp.	Southern California Edison Co.
American & Foreign Power Co., Inc.	Penn-Ohio Securities Corp.
International Tel. & Tel. Corp.	British Columbia Power Corp., Ltd.
Amer. Water Works & Elec. Co., Inc.	New England Tel. & Tel. Co.
North American Co.	Brooklyn Union Gas Co.
Southeastern Power & Light Co.	United Gas Improvement Co.
Northern States Power Co.	Toho Elec. Pow. Co., Ltd. (Japan)
United Light & Power Co.	International Utilities Corp.
Consolidated Gas, Elec. Lt. & Pow. Co. of Baltimore.	Middle West Utilities Co.
Empire Power Corp.	Kansas City Public Service Co.
Pacific Gas & Electric Co.	Duke Power Co.
Consolidated Gas Co. of New York.	Italian Superpower Corp.

The investments listed above include many of the most representative and thoroughly seasoned utility companies, covering practically every section of this country. Gross earnings of these companies for the twelve months ended June 30 1928, aggregated more than \$1,000,000,000. The corporate distribution of investment is also unusual, almost every type of public utility company being represented in the above list.

The company also has relatively small holdings in other utility companies. It also is a stockholder in a number of corporations engaged in other lines of business, including Allied Chemical & Dye Corp., American Exchange Irving Trust Co., the Anglo & London Paris National Bank of San Francisco, Central States Electric Corp., the Fleischmann Co., General Electric Co., General Public Service Corp., Gillette Safety Razor Co., Gulf Oil Corp. of Pa., National Fire Insurance Co. of Hartford, Union Carbide & Carbon Corp., Montgomery Ward & Co., Inc., Wesson Oil & Snowdrift Co., Inc. and F. W. Woolworth Co.

All securities purchased are carried at cost; therefore, the balance sheets and profit and loss statements do not show the enhancement in the market value over the book value of securities owned. Stock dividends are included as income at market price on date received.

The following shows details of changes in book and market values of assets and in surplus account between the dates indicated and in earnings for the twelve month periods ending on the dates shown:

	June 30 '28.	Dec. 31 '27.	Dec. 31 '26.
Book value of net assets available for stocks at end of period.	\$40,493,588	\$35,073,069	\$29,930,520
Market value of net assets available for stocks at end of period.	70,093,255	52,344,694	37,134,984
a Excess of market value over book value avail. for stks. at end of period	29,599,666	17,271,624	7,204,464
b Deduct liquidating value of pref. stock (both classes)	15,000,000	11,064,500	8,964,500
Book value of net assets available for common stock at end of period.	25,493,588	24,008,569	20,966,020
Market value of net assets available for common stock at end of period.	55,093,255	41,280,194	28,170,484
c Excess of market value over book value available for common stock at end of period.	29,599,666	17,271,624	7,204,464
Book value of net assets per share of preferred stock (both classes) outstanding at end of period.	\$269.96	\$316.99	\$333.88
Market value of net assets per share of preferred stock (both classes) outstanding at end of period.	\$469.29	\$473.09	\$414.24
d Book value of net assets per sh. of com. stk. outst'd at end of period.	\$28.45	\$28.45	\$26.27
d Market value of net assets per share of com. stk. outst'd at end of period	\$61.49	\$48.92	\$35.43
Earnings per share for pref. stock (both classes) for 12 mos. on stock outstanding at end of period.	e\$22.40	\$34.71	\$26.50
Earnings per share for pref. stk. (both classes) for 12 mos. on average amount of stock outstanding during the period.	\$27.97	\$37.69	\$28.59
d Earnings per sh. for com. stk. for 12 mos. on stk. outst. at end of period.	\$2.95	\$3.80	\$2.34
d Earnings per sh. for com. stk. for 12 mos. on average amount of stock outstanding during the period.	\$3.04	\$3.80	\$2.36
Surplus at end of period.	\$5,661,652	\$4,282,668	\$2,244,466

a Not shown on books, as investments are carried at cost. b Liquidating value \$100 per share. c Not included in profit and loss account. d Including equivalent in terms of full paid shares of scrip outstanding and of those partial payments made by subscribers but against which common stock had not been issued. e Represents earnings on \$6 preferred stock only, the \$7 preferred stock having been retired June 1 1928. f After writing off \$389,772 premium on \$7 preferred stock redeemed June 1 1928.

The company has regularly paid cash dividends since issuance on both the \$7 preferred stock, which was retired on June 1 1928 and on the \$6 preferred stock outstanding. A common stock dividend of 10% on each share of common stock outstanding was paid on Jan. 2 1926 and common stock dividends of 6% on each share of common stock outstanding were paid respectively on January 15 1927 and Jan. 16 1928.

Directors have carefully considered the alternative of paying the dividends on the common stock in cash or in common stock and have unanimously agreed that, so long as the amount of each dividend can be used to advantage in the company's business, it is better both for the company and the stockholders to have the dividend paid in stock rather than in cash. Any stockholder preferring cash can readily obtain it by selling his stock dividend in the open market. Selling either of the last stock dividends paid, for example, he would receive cash in an amount materially in excess of 6% on the average issuance price received by the company for its common stock.

The common stock is carried on the June 30 1928 balance sheet at \$23.017 per share, which is the average price received by the company for its common stock up to June 30 1928. 6% on this amount is \$1.38, while 6% on the present market value of about \$63 a share for the common stock is \$3.78. By selling for cash the stock dividend paid on Jan. 15 1927, and again on Jan. 16 1928, on each share of common stock, when the holder prefers to get cash instead of retaining the stock dividend, the holder would receive, on this basis, for each such stock dividend approximately \$2.40 more than if the dividend had been paid in cash. This is the obvious reason why stockholders have approved the payment of dividends on the common stock in common stock instead of in cash.

Since Dec. 31 1926, company has issued and sold 90,000 shares of \$6 preferred stock to provide funds for general corporate purposes and for the retirement on June 1 1928, of all of the \$7 preferred stock (29,645 shares). A total of 101,296 48-100 shares of common stock were issued between Jan. 1 1927 and June 30 1928, as a result of the payment of stock dividends on the common stock and the paying in full of subscriptions.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

12 Months Ended—	June 30 '28.	Dec. 31 '27.	Dec. 31 '26.
Gross earnings	\$3,502,557	\$3,895,578	\$2,628,134
Expenses general	51,148	41,172	44,157
Taxes	84,581	13,911	188,463
Int. on notes and accounts payable	7,245	521	20,058
Net earnings	\$3,359,582	\$3,839,975	\$2,375,457
Prof. divs. on \$7 pref. stock	190,222	207,515	210,811
On \$6 preferred stock	523,667	429,339	309,107
Balance	\$2,645,693	\$3,203,121	\$1,855,539
Surplus balance beginning of period	4,570,651	2,244,467	1,487,159
Total	\$7,216,344	\$5,447,588	\$3,342,698
Dividend pay. in common stock	\$1,164,919	\$1,164,919	\$1,098,231
Prem. on \$7 preferred stock	389,772	-----	-----

Surplus at end of period.....\$5,661,652 \$4,282,668 \$2,244,466
 a 47,693 16-100 shares charged to surplus account at \$23.027 per share.
 b 50,599 32-100 shares charged to surplus account at \$23.022 per share.

COMPARATIVE BALANCE SHEET.

June 30 '28. Dec. 31 '27.		June 30 '28. Dec. 31 '27.	
Assets—	\$	Liabilities—	\$
Cash and call loans	\$598,991	Accounts payable	\$507,908
Int. & divs. receiv.	24,283	Accrued accounts	243,905
Investments	40,622,126	xLiab. to issue com.	-----
Uncalled bal. on subscrip. to com. stock	995,496	stk. in payment of com. stk. divs.	1,164,919
	1,026,708	yLiab. to issue com. stk. when and as final pay'ts are made or received	-----
		on subscriptions	1,110,000
		zCapital stock	34,650,302
		Reserves	67,130
		Surplus	5,661,653
Total	\$42,240,897	Total	\$42,240,897

x 50,599 shares of common stock for stock dividend. y 55,500 shares of common stock in 1928 and 57,234 shares in 1927. z 150,000 shares of \$6 (no par) preferred stock and 890,249 shares of no par common stock.—V. 126, p. 4081.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Freight Cars Installed in First Half of Year.—Class 1 railroads in the first 6 months this year installed 29,717 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding period last year, this was a decrease of 8,324 in the number of freight cars installed and a decrease of 23,865 compared with the corresponding period in 1926. Freight cars on order on July 1 this year totaled 14,659 compared with 23,279 cars on the same date last year and 37,253 cars on the same date in 1926. In the month of June the railroads installed 7,449 freight cars compared with 7,790 in June last year. Locomotives placed in service by the class 1 railroads in the first half of 1928 totaled 795, which was a decrease of 245 compared with the corresponding period last year and a decrease of 322 compared with the corresponding period in 1926. Locomotives on order on July 1 1928 totaled 106, compared with 237 on the same date in 1927 and 646 on the same date in 1926. Locomotives installed in June numbered 95 compared with 258 placed in service in June 1927. These figures as to freight cars and locomotives include new and leased equipment.

Locomotives in Need of Repair.—Locomotives in need of repair on the class 1 railroads of this country on July 15 totaled 8,586, or 14.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 580 locomotives compared with the number in need of repair on July 1, at which time there were 8,006 or 13.4%. Locomotives in need of classified repairs on July 15 totaled 4,867 or 8.2%, an increase of 345 compared with July 1, while 3,719 or 6.2% were in need of running repairs, an increase of 235 compared with July 1. Class 1 railroads on July 15 had 7,040 serviceable locomotives in storage compared with 7,117 on July 1.

Car Surplus.—Class 1 railroads on July 15 had 314,605 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 17,712 cars compared with July 8, at which time there were 332,317 cars. Surplus coal cars on July 15 totaled 114,364, a decrease of 2,157 cars within approximately a week while surplus box cars totaled 151,426, a decrease of 13,287 for the same period. Reports also showed 23,617 surplus stock cars, a decrease of 1,667 cars under the number reported on July 8, while surplus refrigerator cars totaled 15,765, a decrease of 740 for the same period.

Highway Grade Crossing Accidents During First Four Months.—Persons killed in highway grade crossing accidents in the first 4 months this year totaled 697, or an increase of 28, compared with the same period last year, according to a compilation made from reports just filed by the railroads with the I.-S. C. Commission. For the 4 month's period this year 1,826 highway grade crossing accidents were reported, compared with 1,746 for the same period in 1927, or an increase of 80. Persons injured in such accidents totaled 2,073 or an increase of 74, compared with the first 4 months in 1927. In the month of April this year, 180 persons were killed in highway grade crossing accidents, or an average of 6 persons daily.

Matters Covered in "Chronicle" of July 28.—Railroad revenue freight loading again above 1,000,000 cars a week, p. 471.

Algers, Winslow & Western Ry.—Construction.—

The I.-S. C. Commission on July 13 issued a certificate authorizing the construction and acquisition of lines of railroad by the company in Pike County, Ind.

The report of the Commission says in part:
 The company on Sept. 12 1927, filed an application for a certificate of public convenience and necessity authorizing the construction and acquisition of lines of railroad from a connection with the Evansville, Indianapolis

& Terre Haute Ry., south of Little, easterly and northeasterly to Algers, with a branch line extending southerly from Globe to a connection with the Southern Railway, an aggregate distance of approximately 15 miles, all in Pike County, Ind.

The company was incorporated under the laws of Indiana on Sept. 7 1927, with an authorized capital stock of 5,000 shares without par value. The record shows that a book value of \$10 per share has been assigned to this stock; that it is all issued and outstanding, and that \$5,000 has been paid thereon. No application has been filed for authority to issue the stock.

The principal communities which would be served directly by the proposed line are shown as Little, North Winslow, Cato, and Algers.

Practically the entire area to be traversed by the proposed line, and for a considerable distance north thereof, is underlaid with coal. At the present time the Patoka Coal Co. is producing coal by the stripping method in the vicinity of Globe and North Winslow. The coal company owns four engines and 30 coal cars. This equipment is used for hauling coal from the pits to the tipples, and does not move off the company rails. The coal company also hauls the loaded and empty cars between its tipples and a connection with the Southern Railway about 1.25 miles south of Globe. While the application shows that the applicant proposes to construct approximately 15 miles of line, the testimony is that about 7 miles of line will be acquired from the coal company. The record does not contain any definite description of the coal company's railroad. Mention is made of the portion of the line extending from Globe to a connection with the Southern Railway, approximately 1.25 miles, and a portion extending from Globe to a point near North Winslow, about 2.5 miles. While there appears to be an understanding between the officials of the coal company and the applicant for the sale of this railroad, no price has been agreed upon. The total cost of construction, which apparently includes the cost of the coal company's railroad, is shown as approximately \$550,000. Arrangements have been made with Engineers, Inc., of Indianapolis, Ind., for financing the construction of the road. The terms and conditions under which this will be accomplished are not shown of record. Testimony on behalf of the applicant shows that in addition to the main line it is proposed to construct about 50,000 feet, or 9.5 miles, of sidetracks, not further described. Construction will be commenced immediately and it is estimated that it will be completed in about six months.

During the year 1926 the coal company shipped 253,248 tons of coal, and during the first 11 months of 1927 it produced 270,242 tons, this despite the fact that some time was lost in moving stripping units. In Nov. 1927, 49,396 tons were produced. It is estimated that 600,000 tons per year can be produced with the present facilities, and if the proposed line is built two additional stripping units and a tippie will be added, resulting in increased production of 400,000 tons per year. Approximately 85% of the coal goes to Chicago, Indianapolis, and points in the "gas belt," and the applicant states that if the proposed line is constructed the Big Four might get about 85% of this traffic.

The applicant estimates that its gross revenues for the first year of operation will be approximately \$216,175. This estimate is based upon the movement of 600,000 tons of coal and 300 cars of miscellaneous commodities, the former yielding a division of 35 cents per ton, and the revenue from the latter being arrived at by using the fifth class rate as representative between the point of origin and Chicago and Indianapolis as representative points of destination. Operating expenses for the first year are estimated at \$160,886. The witness who submitted these estimates stated that the estimated division on coal is what he believes the applicant entitled to. He further stated that the miscellaneous commodities would consist principally of livestock, grain, and fertilizer, but admitted upon cross examination that all of these commodities move under rates lower than fifth class. In addition to the operating expenses the applicant estimates per dem charges at \$18,250 per year. It proposes to acquire about 80 cars, of box and coal type.

The Big Four opposes the granting of the application on the grounds that the real purpose of the proposed line is to serve the strip mines of the coal company, the owners of which are behind the applicant; that the proposed line will have no utility as a through or connecting carrier; that Pike County is adequately served by the Big Four and the Southern Railway; that the present rate on coal is "too thin" to permit of granting a division to the applicant; and that there is no present or future public convenience and necessity to be served by the proposed line. Testimony on behalf of the Big Four shows that the coal company requested that carrier to construct a spur track from a point on its line south of Petersburg in a southeasterly direction about 4.5 miles. This the carrier declined to do for the reason that it was no longer building side tracks for industries, but stated that if the coal company would construct a line up to the carrier's property the latter would make the necessary connection with its line. A representative of the coal company stated that unless the Big Four constructed the line as requested it would be necessary for the coal company to incorporate as a railroad and ask for a division of the through rates.

The applicant insists that the coal company has no interest whatever in the proposed railroad and has invested no money therein. The record shows, however, that P. F. Goodrich is President of the applicant and of Engineers, Inc., and is Secretary and Treasurer of the coal company. John B. Goodrich is Secretary and Treasurer of the applicant. P. F. Goodrich and John B. Goodrich are sons and nephew, respectively, of James P. Goodrich, a director of the coal company and one of its representatives at the conference relating to the construction of a spur track by the Big Four mentioned above, and who is counsel for the applicant in this proceeding. P. F. Goodrich holds 6,985 shares of the 5,000 shares of the applicant's stock outstanding and also holds 215 shares of the coal company's preferred stock. The names of the other stockholders of the coal company are not shown of record, nor are the names of the stockholders of Engineers, Incorporated.

While the Big Four stresses the fact that the present rate on coal from the territory involved is too low to permit of dividing it with another carrier, the fact remains that this rate is now divided with the Southern Railway on coal delivered by that carrier to the Big Four. Certainly the latter carrier would be in no worse position by dividing the rate with the applicant, and in addition the record indicates that it will receive a large volume of traffic which now moves over other lines.

The case is not free from doubt. Except so far as the movement of coal is concerned, little need for the new railroad has been shown. The record is convincing, however, that the territory through which it has been projected is underlaid with coal of good quality which can be economically mined by stripping operations. In view of the state of the coal industry in Indiana, this is a fact which is entitled to much weight. It appears, also, that the projected railroad will be of service, not to the Patoka Coal Co. alone, but to others who may wish to develop mining operations in this promising territory. While reluctant to encourage the building by small, independent companies of short lines of this character, we have granted several certificates of exigency under somewhat analogous circumstances.

Upon the facts presented we find that, subject to the condition described above, the present and future public convenience and necessity require the construction and acquisition by the Algers, Winslow & Western Railway of the lines of railroad in Pike County, Ind., described in the application. The request for authority to retain excess earnings will be dismissed as to that portion of the line to be acquired and denied as to that portion to be constructed.

Baltimore & Ohio RR.—Proposed Acquisition.—

The company has concluded arrangements for the purchase of the Curtis Bay RR. from the Davison Chemical Co., subject to the approval of the I.-S. C. Commission. The B. & O. also has acquired from the Davison company about 24 acres of land for use as a right of way.—V. 126, p. 3446, 3292.

Canadian National Rys.—May Adjust Capital.—

A recent Canadian press dispatch had the following: A recasting of the financial structure of the Canadian National Railways is being worked out and it is understood in departmental circles in Ottawa, Parliament will be asked at the next session to give effect to the plan, which will mean writing off \$1,149,329,045 of the liability, chiefly to the Government, leaving the capitalization at \$1,100,000,000.

The recommendations which the Canadian National's board will make to Parliament are said to be based on a report compiled by A. B. Guest of New York, retained some time ago to study the financial structure of the system.

The board hopes to wring more than a billion dollars out of the capital cost by the cancellation of \$270,000,000 of stock of the old Canadian Northern and the Grand Trunk, of which the Canadian Government holds about \$265,000,000, cancellation of \$436,416,387 representing the cost of former Government undertakings now incorporated in the system, including the Hudson's Bay Railway, the National Transcontinental Railway and Quebec Bridge, the contention being that these were colonization undertakings and should be paid for out of the public purse; and, finally,

by the deduction of the accumulated deficits of the Canadian Northern and the Grand Trunk since their operation under Government control from the loans made to the system by the Government. These deficits total \$443,912.659.

The revisions would leave the net cost of the system at about \$1,100,000,000. This sum would represent a capital cost of \$50,000 a mile for the 22,000 miles of railroad in the system.

It is proposed to issue 4% income bonds for the \$1,100,000,000 capitalization. Interest on these bonds would amount to \$44,000,000 per annum. If the revenues were insufficient, there would be no liability for the deficiency in that particular year on the part of the railway.

The plan also contemplates the leasing of the Canadian Government Railways to the Canadian National for 99 years for \$1.—V. 126, p. 2472, 2465.

Chesapeake & Ohio Ry.—Asks Commission to Modify Previous Order—Would Purchase Pere Marquette Stock at \$133 Per Share and Issue 300,000 Shares Capital Stock.—

The company on July 28 filed with the I.-S. C. Commission two petitions asking a reconsideration and modification of the orders issued by the Commission in the recent case in which it authorized the Chesapeake & Ohio to acquire control of the Pere Marquette. (V. 126, p. 3197-3203.)

In Finance Docket No. 6114 it asks the Commission to authorize it to acquire 174,900 shares of common stock of the Pere Marquette from the New York, Chicago & St. Louis (Nickel Plate) at a price of \$133.33 per share. Instead of the price of \$110 permitted in the Commission's order. In Finance Docket No. 6113 it asks to be allowed to issue 300,000 shares of its own common stock to its stockholders at par, (\$100 a share) instead of 200,000 shares at a premium price of \$150 a share as required by the order.

In the petition relating to the Pere Marquette the Chesapeake & Ohio points out that the price of \$110 a share was that originally fixed in an option from the Nickel Plate Co., which it had refused to extend, as brought out at the hearings in the case. It says the Nickel Plate is now willing to sell the stock at \$133.33 a share and points out that the market price of the stock has greatly increased as shown by stock exchange quotations ranging from a low of 124 1/4 in Feb. 1928, to a high of 146 in May. The Chesapeake & Ohio says it has endeavored to purchase the stock from the Nickel Plate at the price prescribed by the Commission but without success, but that if its petition is granted it will acquire the stock referred to and also such additional shares as will constitute at least a numerical majority of the stocks and control of the Pere Marquette.

In its original application the Chesapeake & Ohio asked authority to issue its own capital stock at par, but the Commission, pointing out that it was selling much higher in the market, had conditioned its authorization on a price of \$150 per share.

Regarding the issue price of its own stock, the company said that it was filing a separate petition because it believed the Commission's action in fixing a premium price for the stock involves fundamental questions of law and serious questions of policy.

"This is the first and only case," it said "in which it (the Commission) has imposed such a requirement and thus substituted its judgment for that of the carrier. Not only is it true that prior to the decision in this case the commission in a number of cases authorized the issuance of stock having a market value substantially in excess of par to the stockholders at par, and thus did not require the issuance at a premium, but even since the decision in this case it has followed this rule, in authorizing the issuance of stock at par to the stockholders of the New York Central RR (V. 127, p. 405).

"The fact that the Commission has uniformly permitted the issuance of stock to stockholders at par, although such stock had a market value substantially above par, is strong evidence of the reasonableness of such a practice. To depart from the rule so uniformly followed, and having the sanction of administrative action should, it is submitted, require strong and convincing reasons.

"There is nothing in the language or legislative history of the securities provisions of the Act to show an intent by Congress to vest the Commission with authority to require stock of a railroad company to be issued at a premium to its stockholders. To make such a requirement, and thus declare to be illegal the issue of stock at par to the stockholders of the Chesapeake & Ohio, it is to condemn a practice which has, since early days, been recognized by the courts as legitimate and proper, which has been customarily followed by well-managed and prosperous corporations, and which has been uniformly approved by this Commission."

Minority Stockholders Renew Opposition.—

The Chesapeake & Ohio stockholders' protective committee has notified the I.-S. C. Commission that it will oppose the application of the Chesapeake & Ohio Railway Co. for permission to purchase Pere Marquette common stock at a price above \$110 a share.—V. 127, p. 543.

Chicago Burlington & Quincy RR.—Acquisition.—

The company has been granted permission by the I.-S. C. Commission to acquire and operate two miles of railroad with other tracks and terminals now owned by the Leavenworth & Topeka RR. in Leavenworth, Kansas. The price to be paid by the Burlington is \$140,000, and as further consideration for the property the Burlington also will pay to the Leavenworth & Topeka \$12,500 per year for two years, provided the latter continues operation of the remainder of its line.—V. 126, p. 4077, 2958.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Acquisition.—

The company has been authorized by the I.-S. C. Commission to acquire further control of the Louisville & Jeffersonville Bridge & RR. by the purchase of additional capital stock, to assume obligation and liability with respect to \$4,500,000 of the bridge company's bonds, and to operate over the tracks and terminal facilities of the bridge company in Louisville, Ky., and Jeffersonville, Ind.

At the same time that this authorization was given to the "Big Four," the Chesapeake & Ohio Ry. was authorized to acquire and operate the so-called C. & O. viaduct and other property of the bridge company and to operate over a portion of the line and terminal facilities of the bridge company in Louisville.—V. 127, p. 403, 257.

Erie RR.—Plans New Issue of Preferred Stock—Old Preferred Issues to Be Exchanged for New 6% Preferred.—

The company, according to reports in the financial district, plans to exchange a new 6% preferred stock for the two existing preferred issues. The new issue, it is stated, will be \$43,000,000 or only sufficient to replace the present amount of preferred stock outstanding. However, next year there may be an offering of the stock to the general public.

Erie directors, it is stated, are expected to submit the plan to their stockholders after a meeting on Aug. 24. It is hoped to have the approval of stockholders and the I.-S. C. Commission in time for the new stock to be issued late in 1928. It is planned to begin dividends on the new stock in the first quarter of 1929.

The distribution of the new preferred will be as follows: Two shares of the new cumulative 6% preferred and \$3 in cash could be exchanged for each three shares of existing 4% first preferred, and two shares of new preferred would be exchanged for each three shares of outstanding 4% preferred. The old preferred is non-cumulative.—V. 126, p. 3446, 3292.

Grand Trunk Ry. of Canada.—Final Valuation.—

The I.-S. C. Commission has announced final values for rate-making purposes on properties constituting the system in the United States of Grand Trunk Ry. of Canada, as of June 30 1917.

The Grand Trunk Ry. Co. of Canada owned and used properties were finally valued at \$2,858,000 owned but not used at \$4,128,500 and used but not owned at \$21,242,346.

The Grand Trunk Western Ry. owned and used properties were given a final value of \$26,500,000, owned but not used \$1,586,277 and used but not owned \$4,370,968.

The valuation placed on other of the Grand Trunk's properties included: Detroit Grand Haven & Milwaukee Ry., \$12,500,000 on the owned and used, \$25,000 on owned but not used and \$2,920,150 on owned but not owned; Pontiac Oxford & Northern Ry., \$1,487,800 on owned and used and \$92,700 on owned but not owned; Toledo Saginaw & Muskegon Ry., \$1,390,000 on owned and used and \$87,000 on owned but not owned; International Bridge Co., \$1,050,000 on owned but not used and \$9,000 on owned but not used; Grand Trunk Milwaukee Car Ferry, \$630,000 on owned and used and

\$371,320 on used but not owned; Detroit & Huron Ry., \$226,500 on owned and used and \$6,800 on used but not owned; St. Clair Tunnel Co., \$1,700,400 on owned and used, \$155,191 on owned but not used and \$10,580 on used but not owned.—V. 125, p. 511.

Houston (Tex.) Belt & Terminal Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$3,922,500 on the owned and used property, and \$856,368 on the property used but not owned, as of June 30 1916.—V. 122, p. 3207.

Kansas City Fort Scott & Memphis Ry.—Merger.—

See St. Louis-San Francisco Ry. below.—V. 126, p. 2639.

Kansas City & Memphis Ry. & Bridge Co.—Merger.—

See St. Louis-San Francisco Ry. below.—V. 102, p. 800.

Louisville & Jeffersonville Bridge & RR.—Control.—

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 123, p. 2388

Minneapolis & St. Louis RR.—Time for Deposits Extended.—

The protective committee appointed by the holders of refunding and extension 5% mortgage gold bonds, 1962, has announced that approximately 40% of the bonds outstanding in the hands of the public have already been deposited. In order that the Committee may represent as large a proportion of the issue as possible, the time limit for the deposit of the bonds has been extended to Sept. 17.

Holders who have not yet done so, are urged by the Committee to forward their bonds to the depository, Guaranty Trust Co. of New York, 140 Broadway, New York City. Bonds must be deposited in negotiable form, and should be accompanied by Aug. 1 1923, and all subsequent coupons, Bearer certificates of deposit will be issued for all bonds deposited, and application will be made to list such certificates on the New York Stock Exchange.

The properties of the company have been in the hands of a receiver since 1923. Committee have already been formed for other bond issues of the road, and the committee representing refunding and extension mortgage bondholders has been formed in order to secure the most favorable treatment possible for that issue in any reorganization.

The report of the Special Master appointed by the district court during the receivership proceedings showed findings favorable to holders of the refunding and extension mortgage bonds. In order that the holders of that issue may realize full benefit from those favorable findings, the protective committee seeks concerted action through the further deposit of refunding and extension bonds under the Deposit Agreement, copies of which may be obtained from the depository.

Receiver's Certificates Authorized.—

The I.-S. C. Commission on July 23 authorized the issuance of receiver's certificates in the amount of \$200,000 to renew or extend certificates of like amount maturing Aug. 3 1928. The report of the Commission says in part:

"The applicant proposes to issue the new certificate or certificates directly to the holder of the outstanding certificate, or, if the holder of the maturing certificate is unwilling to renew it, to sell the new certificate or certificates at par.

The new certificate or certificates are to be dated on or about Aug. 3 1928, will become due on or about Feb. 3 1929 or thereafter, and will bear interest at a rate not exceeding 7% per annum.—V. 126, p. 4078.

Muscle Shoals Birmingham & Pensacola RR.—Merger.—

See St. Louis-San Francisco Ry. below.—V. 125, p. 2523.

New York Central Lines.—Position on Air-Rail Service.—

Charles C. Paulding, Vice-President of public relations, issued the following statement, outlining the railroad system's position with regard to co-ordinated rail and airplane service:

"Over a year ago the executive officers of the New York Central Lines, realizing the growth of airplane transportation as a possible adjunct to rail transportation, appointed a committee composed of traffic, operating, engineering and law officers to study the question and make recommendations as to the action, if any, that should be taken by the New York Central System.

"This committee has been actively at work, conducting studies, making investigations and considering the subject from all practical angles. Up to the present time no definite conclusions have been reached and it is not probable that the responsible officials of these lines will be in a position to make any definite announcement before the latter part of the autumn, even if they are in a position to do so at that time.

"Certain air transport companies have submitted proposals for the inauguration of airplane service to and from points on our System and contemplating the use of our passenger trains for a part of the journey. We have advised these companies that, in keeping with our policy to render to our patrons every possible service, we would be glad, when called upon to do so, to make reservations for such passengers and co-operate to the fullest extent in making their journey as comfortable as possible so far as the use of our established passenger train service is concerned.—V. 126, p. 2640.

New York New Haven & Hartford RR.—Commission Refuses to Alter 40% Increase in Commutation Rate Granted in 1925.—

With one member dissenting, the New York P. S. Commission reaffirmed Aug. 1 its order of three years ago granting the company an increase of approximately 40% in its commutation rates within New York State on the ground that the communities affected had failed to submit new evidence to affect the former determination.

Commissioner George R. Lunn dissented, but filed no opinion. Later Commissioner Lunn said he had refused to approve the majority decision because he felt the railroad company had received too large an increase. He estimated that about one-half would have been fair.

The Commission's decision releases about \$1,200,000 which the railroad has been required to keep segregated from the rest of its income for return to the passengers should the Commission have found the increase formerly granted too high.

The Public Service Commission approved the present schedule of rates on July 15 1925, and four days later the I.-S. C. Commission, which had held joint hearings with the State body, likewise approved them. A taxpayer's suit was brought in Westchester County to restrain the enforcement of the rates. Supreme Court Justice Tompkins ordered a rehearing by the Public Service Commission. Meanwhile the railroad was allowed to put the new rates into effect but was required to issue rebate slips.

In Aug. 1925, the Westchester municipalities affected formally applied for a rehearing. They claimed that the ground rental revenues of the Grand Central Terminal had been improperly considered and that there had been an improper apportionment of the amounts paid for the use of the property between Grand Central and Woodlawn.

A rehearing was started in the Fall of 1925, the railroad being directed to furnish further operating data for the inspection of the municipalities. The rehearing has been intermittently in progress ever since. The railroad contended that the Commission's original order was effective and also protested against participation by the City of New York.

Chairman Prendergast of the Commission in the opinion affirming the order said:

"It must be understood that the rehearing granted by the Commission was limited to proffered new and additional evidence. On rehearing, however, little new evidence, strictly speaking, was presented.—V. 126, p. 4078.

Pittsburgh & West Virginia Ry.—Answers Opponents.—

President F. E. Taplin has filed with the I.-S. C. Commission a reply to petitions of the Baltimore & Ohio, the New York Chicago & St. Louis and the Pennsylvania railroads, in which they had asked the Commission for a reargument and reconsideration of the decision in which the P. & W. Va. was authorized, over the opposition of the other lines, to construct an extension from Cochran's Mill to Connellsville, Pa., proposed as part of a new through route to the seaboard.

The P. & W. Va., asking dismissal of the petitions, says that acting under the Commission's certificate and order dated June 12 1928, it started work on the extension and certified to the Commission that it had done so on June 28, whereas no petition for rehearing and reargument was filed until July 3.

"In this situation we submit, the reply says, "that this Commission should not and may not recall the certificate and order, and therefore it would be to no purpose to grant a reargument herein. It is therefore

respectfully submitted that the petitions herein should be dismissed. If, however, the Commission does not agree with this contention, request is made that a hearing be had on the question of the propriety and power of the Commission to vacate the certificate and order in question.

The P. & W. Va. also says that the opposition of the petitioners, "while claimed to be founded in the public interest, is, on the contrary, founded entirely upon a determination to preserve the present existing monopoly of traffic. —V. 127, p. 257.

St. Louis-San Francisco Ry.—Acquisition of Five Subsidiaries—Commission Authorizes Acquisition by Purchase of Property Valued at About \$90,000,000.—

The acquisition by the company of five subsidiary lines by purchase of the properties that are now, with one exception, operated as a part of the Frisco system, was authorized by the U. S. C. Commission in a decision made public July 24. Commissioner Eastman dissented from the report of the majority.

The lines are the Kansas City, Fort Scott & Memphis Ry., the Kansas Memphis & Birmingham RR., the Kansas City, Clinton & Springfield Ry., the Muscle Shoals, Birmingham & Pensacola RR. and the Kansas City & Memphis Ry. & Bridge Co.

The report of the Commission says in part:

The company on March 17, 1928, filed an application under paragraph (18) of section 1 of the act for a certificate of public convenience and necessity authorizing the acquisition and operation by it of the lines of railroad of the Kansas City, Fort Scott & Memphis Ry., the Kansas Memphis & Birmingham RR., the Kansas City, Clinton & Springfield Ry., the Muscle Shoals, Birmingham & Pensacola RR., and the Kansas City & Memphis Ry. & Bridge Co.

A hearing has been had, and no representations have been made by any State authority, nor has any objection to the granting of the application been presented to us.

The applicant was incorporated August 24, 1916, in Missouri for the purpose of acquiring the railroad of the St. Louis & San Francisco RR., which was sold under foreclosure proceedings.

The St. Louis & San Francisco RR. was made up of a large number of small companies which had been acquired by purchase and consolidation, and there are 82 predecessor companies underlying the present corporation. Of this number, 5 underwent a change of name, so that, including the applicant, there is a total of 88 corporations in the line of succession.

The Fort Scott Company was incorporated June 14, 1901, under the laws of Kansas, for the purpose of constructing and operating 24 miles of railroad in Kansas and acquiring by purchase or otherwise the property of the Kansas City, Fort Scott & Memphis RR. Since the acquisition of that company, the Fort Scott Company also has acquired the properties of the Bonnerville & Southwestern RR. and the Tyrone Central RR.

The line, as presently constituted, extends from Kansas City, Mo., to a point near Bridge Junction, Ark., 480.76 miles. It has 12 branch lines aggregating 418.30 miles; also 53.85 miles of second main track, 139.59 miles of industrial tracks and 266.75 miles of yard tracks and sidings.

The Fort Scott Company owns the following equipment, which is shown as having a book value of \$5,553,535: 93 locomotives, 89 passenger cars, 2,228 freight cars, 6 business cars, and 226 work and miscellaneous cars.

The balance sheet of the Fort Scott Company as of Feb. 29, 1928, shows investment in road and equipment \$72,491,366, miscellaneous physical property \$17,650, investments in affiliated companies \$5,038,757, other investments \$1, current assets \$837,855, consisting of special deposits \$105,412 and rents receivable \$732,443; capital stock \$31,660,000, consisting of \$16,660,000 of common and \$15,000,000 of preferred; long term debt \$45,887,775 consisting of funded debt unamortized \$39,677,000 and non-negotiable debt to affiliated companies \$6,210,775; current liabilities \$821,663, including interest matured unpaid \$114,462 and unamortized interest accrued \$707,070, and unadjusted credits \$16,192.

The application shows that all the capital stock, with the exception of 103 shares of preferred, is owned by the applicant, and at the hearing it was stated that three shares of the outstanding stock have been acquired at par. The owner of the remaining 100 shares is not known, but the applicant will undertake to acquire them if the owner can be located. The properties of the Fort Scott Company are operated by the applicant under lease.

The Birmingham Company is a consolidated company, consisting of the Memphis & Birmingham RR. and the Kansas City, Memphis & Birmingham RR., and was formed under the laws of Tennessee, Mississippi, and Alabama on Feb. 1, 1887.

The main line of the Birmingham Company extends from Memphis, Tenn., to Birmingham, Ala., 253 miles. It has three branch lines with an aggregate mileage of 35 miles, and also has 3.67 miles of second main track, 61.27 miles of industrial tracks, and 77.25 miles of yard tracks and sidings.

The Birmingham Company owns the following equipment, which is shown as having a book value of \$134,116: 5 locomotives, 6 passenger cars, 34 freight cars, and 67 work and miscellaneous cars.

The balance sheet of the Birmingham Company as of Feb. 29, 1928, shows investment in road and equipment \$21,933,079, sinking funds \$909, current assets, consisting of special deposits, \$69,050, capital stock \$5,976,000, long-term debt \$15,904,745, consisting of funded debt unamortized, \$7,974,670 and non-negotiable debt to affiliated company \$7,930,075, current liabilities \$120,921, consisting of interest matured unpaid \$69,050 and unamortized interest accrued \$51,870, and unadjusted credits \$1,371.

All the capital stock is owned by the Fort Scott Company, and the properties are operated by the applicant under lease.

The Clinton Company was organized in Feb. 1885, and represents a consolidation of the Kansas City, Clinton & Springfield RR. and the Pleasant Hill & De Soto RR. Its line extends from Olathe, Kans., to Ash Grove, Mo., 141.15 miles, and it also has 5.27 miles of industrial tracks and 11.28 miles of yard tracks and sidings.

The Clinton Company owns the following equipment, which is shown as having a book value of \$66,264: 1 locomotive, 7 passenger cars, and 7 freight cars.

The balance sheet of the Clinton Company as of Feb. 29, 1928, shows investment in road and equipment \$4,650,010, miscellaneous physical property \$1,665, advances \$386,252, current assets, consisting of special deposits, \$175, capital stock, \$1,775,400, long term debt, consisting of non-negotiable debt to affiliated companies, \$4,220,349, current liabilities \$3,274,175, consisting of interest matured unpaid \$175 and funded debt matured unpaid \$3,274,000, and profit and loss debit balance \$4,231,821.88.

All the capital stock is owned by the Fort Scott Company, and the properties are operated by the applicant under lease, such stock ownership and operation having been authorized by us in Control of K. C. C. & Ry., 94 I. C. C. 5.

The Muscle Shoals Company was incorp. under the laws of Florida on July 7, 1925, for the purpose of acquiring the railroad property formerly owned by the Muscle Shoals, Birmingham & Pensacola Ry. Its main line extends from Pensacola, Fla., to Kimbrough, Ala., 143.07 miles, and a branch line extends from Goulding Junction, Fla., to Goulding, Ala., 2.34 miles. It has 5.36 miles of industrial tracks and 36.36 miles of yard tracks and sidings.

The Muscle Shoals Company owns the following equipment, which is shown as having a book value of \$84,281: 4 locomotives, 4 freight cars and 6 work and miscellaneous cars, and it also owns water front property at Pensacola which is said to be valuable. This property is improved with adequate dock and warehouse facilities and a modern coal plant, which is equipped to supply ocean-going vessels with bunker or cargo coal.

The balance sheet of the Muscle Shoals Company as of Feb. 29, 1928, shows investment in road and equipment \$4,165,241, current assets \$153,687, deferred assets \$441, unadjusted debits \$7,661, capital stock \$2,166,000, long-term debt, consisting of non-negotiable debt to affiliated companies \$2,096,767, current liabilities \$77,113, deferred liabilities \$20,531, unadjusted credits \$64,175 and profit and loss debit balance \$97,374.

The applicant owns all the stock of the Muscle Shoals Company, having acquired it pursuant to our report, certificate and order in acquisition and operation by M. S., B. & P. R. R., 105 I. C. C. 99; but the properties are operated separately.

The Bridge Company was incorp. Nov. 21, 1887, under the laws of Arkansas. Its property extends from a connection with the railroad of the Fort Scott Company at Bridge Junction, Ark., across the Mississippi river to a connection with the railroad of the Fort Scott Company in Memphis, Tenn., 2.85 miles. It owns no equipment.

The balance sheet of the Bridge Company as of Feb. 29, 1928, shows investment in road and equipment \$6,168,398, sinking funds \$526, current assets \$68,691, consisting of special deposits \$500 and rents receivable \$68,191, unadjusted debits \$745,629, capital stock \$3,000,000, long-term debt \$3,190,124, consisting of funded debt unamortized \$1,978,000 and non-negotiable debt to affiliated companies \$1,212,124, current liabilities \$45,966, consisting of interest matured unpaid \$500 and unamortized interest

accrued \$45,466, and unadjusted credits \$747,154, which includes accrued depreciation on road \$745,629.

All the capital stock is owned by the Fort Scott Company, and the property is operated by the applicant.

The considerations to be paid by the applicant for the properties of the subsidiaries are as follows: Fort Scott Company \$62,547,775, Birmingham Company \$18,040,605, Clinton Company \$3,119,059, Muscle Shoals Company \$4,396,314, and Bridge Company \$3,368,405.

The following summaries are based upon detailed statements submitted by the applicant. The figures for the Clinton Company and the Muscle Shoals Company are as of Jan. 31, 1928, and the figures for the other companies are as of Feb. 29, 1928.

	Fort Scott Company	Birmingham Company	Clinton Company	Muscle Shoals Company	Bridge Company
Liabilities to be assumed.....	\$40,419,743	\$8,027,912	\$3,274,000	\$125,081	\$2,770,621
Liabilities to be canceled.....	5,478,332	7,930,075	-----	2,105,232	398,303
Cost of common stk.....	1,660,000	29,203	-----	2,166,000	199,480
Cost of pref. stock.....	14,989,700	-----	-----	-----	-----
Excess cost of income bds. over par.....	-----	53,413	-----	-----	-----
Excess of par of liabilities to be assumed over cost.....	-----	-----	154,942	-----	-----
Total.....	\$62,547,775	\$16,040,605	\$3,119,059	\$4,396,314	\$3,368,405

An application is now pending before us for authority to assume obligations in respect of the liabilities to be assumed. Nothing contained herein shall be construed as granting such authority.

The record shows that the considerations shown above are based upon actual cost to the applicant. No cash payments are involved.

The applicant states that there will be no substantial benefits to be derived from the consummation of the plan presented herein from an operating standpoint except in the case of the Muscle Shoals Company, the property of which is now operated separately.

The record shows, however, that there will be material savings in general office expenses due to the elimination of the corporate organizations of the subsidiary companies and saving also will result from the elimination of duplicate tax returns and taxation in the States traversed by the lines of the applicant and its subsidiaries. Further, there will be a reduction in the number of corporate entities making up the applicant's system, which reduction we have heretofore found to be in the public interest.

In the case of the Muscle Shoals Company it is estimated that the inclusion of its line within the applicant's system will result in operating savings of \$40,000 to \$50,000 per annum.

By our report and certificate in Construction by St. L.-S. F. Ry., 11 I. C. C. 711, we authorized the applicant to construct a line of railroad between Aberdeen, Miss., and Kimbrough, Ala., 152 miles. This line connects the lines of the Birmingham Company and the Muscle Shoals Company, and under the plan here presented will give to the applicant a direct system line to Pensacola.

Upon the facts presented we find that the present and future public convenience and necessity require the acquisition by the applicant of the properties of the Fort Scott Company, the Birmingham Company, the Clinton Company, the Muscle Shoals Company, and the Bridge Company described in the application.

An appropriate certificate will be issued. Commissioner Eastman, dissenting, said: What is here proposed is, in my judgment a consolidation of the properties of several carriers into a single corporation for ownership, management, and operation. It therefore falls within the scope of section 5 (6) and is not something which we are empowered to authorize under section 1 (18). —V. 127, p. 258.

St. Louis Southwestern Ry.—Control of Short Lines.—

The company seeks authority to acquire control of three short lines in Missouri in an application to the U. S. C. Commission made public July 24. The company proposes to issue 8,300 shares of its common stock in exchange for the entire outstanding capital stock of the Gideon & North Island RR., Deering Southwestern & Blythville, Leachville & Arkansas Southern RR. In another application previously made public by the Commission the company requested permission to connect the three short lines by the construction of extensions from Gideon to Deering, Mo., and from Hornersville, Mo., to Leachville, Ark., and to operate the lines as a part of its system. —V. 127, p. 105.

Southern Railway.—General Traffic Decline—Gradual Improvement Looked for in Second 6 Months.—Case, Pomeroy & Co., state in part:

The first half of 1928 was a period of general decline in railway traffic as compared with the first half of the previous year. The report of Southern Ry. for the first six months reflects this general condition as well as the mild depression which has existed in parts of the South following the boom period 1925-1926. In view of these conditions both local and general, Southern's performance for the first half of 1928 may be regarded as satisfactory.

Southern's operating revenues for the half year amounted to \$70,431,000 as against \$73,379,000 in the first half of 1927 a decrease of 4%. The greatest decline was in passenger revenues which showed a loss of \$1,461,000 or 10.95%. Freight revenues were fairly well maintained; the decrease for the half year amounting to \$1,291,000 or 2.4%.

Maintenance of property and equipment has been kept well up to standard. For the six months, maintenance of way and structures consumed 14.8% of operating revenues which is identical with the maintenance of way ratio for the first half of 1927. Maintenance of equipment took 18.5% as compared with 18.7% a year ago. The management is thus keeping its maintenance expenditures up to the normal rate in spite of the loss in operating revenue for the period. A feature of the half year has been the excellent control of transportation expenses in the face of declining traffic. For this period the ratio of transportation costs to operating revenues was held down to 33.7% as against 34.2% in the previous year. Better train operation largely due to improved facilities is responsible for keeping down these costs of train movement.

We believe that the South has passed the bottom of this period of depression and that improvement will be noted in the second half of the year.

Southern Railway Co. Earnings for June and Six Months (000 omitted).

	June		1927		1928		Six Months		1927		1928	
	1928.	% of Gross.	1927.	% of Gross.	1928.	% of Gross.	1927.	% of Gross.	1928.	% of Gross.	1927.	% of Gross.
Freight revenue.....	8,323		8,791		53,010		54,801					
Passenger revenue.....	2,157		2,412		11,881		13,342					
Total rev. incl. others.....	11,432		12,156		70,431		73,379					
Maint. of way & struct.....	1,825	16.0	1,928	15.9	10,423	14.8	10,852	14.8				
Maint. of equipment.....	2,228	19.5	2,291	18.8	13,029	18.5	13,694	18.7				
Traffic.....	264	2.3	254	2.1	1,538	2.2	1,570	2.1				
Transportation.....	3,800	33.2	3,992	32.8	23,766	33.7	25,095	34.2				
Miscellaneous operations.....	88	.8	98	.8	543	.8	582	.8				
General.....	354	3.1	354	2.9	2,113	3.0	2,051	2.8				
Transport. for inv. Cy.....	13	.1	18	.1	57	.1	112	.2				
Total operating exp.....	8,547	74.8	8,900	73.2	51,355	72.9	53,732	73.2				
Net from railroad.....	2,885	25.2	3,256	26.8	19,075	27.1	19,648	26.8				
Taxes and uncollectible.....	771	6.7	796	6.5	4,681	6.5	4,824	6.2				
Net after taxes.....	2,114	18.5	2,460	20.3	14,494	20.6	15,124	20.6				
Eq. and joint facil. rents.....	104		73		1,396		889					
Net after rents.....	2,010		2,387		13,098		14,235					
Est. other income.....	500		569		8,000		3,414					
Est. total income.....	2,510		2,956		16,098		17,649					
Est. fixed chgs. & debs.....	1,510		1,491		9,090		8,946					
Est. avail. for pref.....	1,000		1,465		7,008		8,703					
Preferred dividends.....	250		250		1,500		1,500					
Est. avail. for common.....	750		1,215		5,508		7,203					
Est. per share of com.....	\$0.68		\$0.93		\$4.26		\$5.54					

—V. 126, p. 2299, 1800.

Southern Pacific Co.—Equipment Trusts.—

The company has asked the I.-S. C. Commission for authority to issue \$4,815,000 equipment trust certificates to be sold to Kuhn, Loeb & Co. at not less than 98.25% of par. The proceeds will be applied to the purchase of equipment costing approximately \$6,446,000, and including 21 locomotives, 232 automobile cars, 409 flat cars, 175 oil cars, 65 caboose cars, 25 passenger coaches and other railroad equipment.

The application states that prior to requesting an offer from Kuhn, Loeb & Co. for the purchase of the certificates the company had invited bids from 60 banks and bankers. Three bids were received, representing nine banks and bankers and all were rejected as the highest was 97.25%. The certificates will be dated August 1 1928, and will mature in annual installments of \$321,000 from August 1 1929 to August 1 1943.—V. 127, p. 544.

Wadley Southern Ry.—To Abandon Branch Line.—

The company has been granted permission by the I.-S. C. Commission to abandon 22 miles of line between Kite and Rockledge, Ga. The report made public July 24, states that, according to the applicant, the abandonment will result in annual savings of \$40,000 against a loss in operating revenues of \$10,000.—V. 121, p. 1907.

Western Pacific RR.—Proposed Extension.—

The Western Pacific California RR., a new subsidiary of the Western Pacific RR., in applications to the I.-S. C. Commission, made public July 19, requests authority to construct and acquire a total of 163 miles of line.

The new corporation proposes to construct a line 138 miles long from a connection with the Western Pacific RR. at Niles, near Stockton, to Kings River via Fresno, Calif., embracing trackage rights over the Tidewater Southern Ry. for a distance of 12 miles between Shoemaker and Hillmar. Construction of a line from San Francisco to Redwood City, Calif., a distance of 25 miles, also is proposed by the Western Pacific California.

The Western Pacific RR. requested authority to acquire control of the new corporation by the purchase of all its entire stock as it may be issued, and proposes to advance \$275,000 immediately towards financing the project.

The Western Pacific RR. also requested permission to build a branch line in San Joaquin County about 3½ miles long from Brack to a point beyond Boyce Road and the Sacramento Northern Ry., a subsidiary of the Western Pacific, to extend its Holland line now under construction, from a point near the southern line of Yolo County to Ryde, Calif., a distance of 7½ miles.

The new lines will serve agricultural districts capable of material development that at present are inadequately provided with transportation service, and furnish to the Western Pacific a through all-rail line to San Francisco via Niles and Redwood City, the application stated.

Asks Approval of Bond Issue.—

The Western Pacific RR. has applied to the I.-S. C. Commission for authority to issue \$5,000,000 5% first mortgage bonds. The bonds will be sold at competitive bidding but at no less than a price to be fixed by the Commission.

The Western Pacific RR. Corp., parent company, declared in the application that it intends to bid for the bonds, but has made no contract with the railroad because of interlocking directorates between the two companies. Of the total \$3,139,701 will be applied to reimbursements of the railroad's treasury for moneys expended from income and \$2,372,801 for construction, completion and improvement of facilities and for the acquisition of equipment.

See also San Francisco Sacramento RR. under "Public Utilities" below.—V. 127, p. 258, 105.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of July 28.—(a) 2,000,000 stockholders now have nearly \$26,000,000,000 invested in public utilities, p. 499; (b) Chicago's transit problem unlike that of New York—F. J. Lisman points out differences, p. 498.

American Gas & Power Corp.—Initial Dividends.—

The directors have declared initial quarterly dividends of \$1.50 per share on the \$6 series cum. 1st pref. and \$6 cum. preference stocks, both payable Aug. 15 to holders of record Aug. 1. (See also V. 126, p. 3295.)—V. 127, p. 258.

American Power & Light Co.—Acquisition.—

The Helena Gas & Electric Co. is being acquired by the above company. J. H. Pardee, President of the Helena company, has sent a letter to the stockholders advising them that steps are being taken to dissolve the Helena Gas & Electric Co. and that the American Power & Light Co. will assume all obligations, including the 6% bonds. After dissolution the preferred stockholders will be given par and accrued dividends and common stockholders will receive one share of American Power & Light common stock for each share of Helena common.

The Helena Gas & Electric Co. furnishes utility service in Helena, Mont., and environs. This is the second step in the American Power & Light's expansion plans in Montana.—V. 127, p. 406.

American Utilities Co.—Bonds Offered.—J. G. White & Co., Parsley Bros. & Co. and Paul & Co., are offering at 100 and int. an additional issue of \$1,000,000 1st lien & ref. gold bonds Series A 6%. Dated Dec. 1 1925; due Dec. 1 1945.

Debentures Offered.—Parsley Bros. & Co., Paul & Co., Frederick Peirce & Co., and Yeager, Young & Pierson, Inc., are offering an additional issue (about \$438,000) of 15-year 6½% old debentures. Dated Nov. 1 1926; due Nov. 1 1941.

Dated from Letter of Samuel W. Fleming, Jr., Pres. of the Company.

Capitalization.—Common stock (voting trust certificates) 150,000 shs. \$4,600 shs. \$7 dividend cumulative preferred stock 50,000 shs. 14,971 shs. First lien and refunding gold bonds 1945—50,000 shs. \$34,816,000 15-year 6½% gold debentures, due 1941—\$5,000,000 \$2,079,000 a Additional bonds may be issued only subject to the restrictions of the trust indenture. b Amount of bonds to be issued is contingent upon approval by Public Utility Commissions in certain states, of bonds to be issued by subsidiaries in those States; any variation will be for only very small amounts.

Company.—Through its various subsidiaries, supplies in 87 communities one or more of the following services: electric light and power, gas, water and ice. These communities, of which 36 are County or Parish Seats, are located in the States of Kentucky, Missouri, Arkansas, Louisiana, New Mexico, New York, Delaware, Arizona, Pennsylvania, Tennessee, Oklahoma, and Texas. The aggregate population supplied with one or more services is estimated at over 242,000.

Earnings.—The consolidated earnings of the company and its subsidiaries for the 12 months ended April 30 1928, including earnings from properties being acquired, are reported as follows:

Gross earnings	\$1,985,467
Operating expenses, maintenance and taxes except Federal income taxes	1,349,872
Balance	\$635,595
Annual interest 1st lien & refunding 6% bonds	*288,960
Balance	\$346,635
Interest 15-year 6½% gold debentures	*135,135

* Annual interest requirements upon completion of present financing. Earnings as above after deducting prior charges were in excess of 2.5 times annual interest requirements on the debentures.

Acquisitions.

The company has purchased the electric light and power property of the Jellico (Tenn.) Electric Light, Heat & Power Co., and the electric light and power property of the Safford (Ariz.) Light & Power Co. See also V. 127, p. 406.

American Water Works & Electric Co.—Earnings.—

A detailed statement of earnings for the month and 12 months ended June 30 is given on a preceding page of this issue.—V. 127, p. 544.

Associated Gas & Electric System.—Earnings.—Consolidated statement of earnings and expenses of properties since dates of acquisition:

	12 Months Ended May 31—1928.	1927.	Amount.	% Increase
Gross earnings & other income	\$42,006,909	\$31,831,775	\$10,175,134	32
Oper. exp., maint., all tax., &c.	23,839,007	17,163,967	6,675,040	39
Net earnings	\$18,167,902	\$14,667,808	\$3,500,094	24
Pref. divs. of underlying companies and all interest	10,051,175	8,231,756	1,819,419	22
Bal. for divs. & depreciation	\$8,116,727	\$6,436,052	\$1,680,675	26
Prov. for replace., renewals & retire. of fixed cap. (deprec.)	2,014,835	1,710,891	303,944	18

Bal. for divs. and surplus—\$6,101,892 \$4,725,161 \$1,376,731 29

The sales of electricity of the Associated system continue to forge ahead, which fact is reflected in the kilowatt hour output of 66,998,843 for the 4 weeks ended July 21, an increase of 4,452,706 k.w.h., or 7.1%, over the corresponding period last year. The increase in the New England property is very marked and reflects the activities of industry in that section. The Cambridge Electric Co.'s output increased 22%, New Hampshire properties situated around Portsmouth increased 29%, the electric properties on Cape Cod reported an increase of 26%, while the electric properties in the Maritime Provinces also reported a 26% increase. The properties in Up-State New York reported an increase, ranging from 11% in western New York to 32% in the Harlem Valley section.

The output for the week ended July 21 reflects the continuation of the substantial increase in the output of the system as a whole.—V. 127, p. 544, 258.

Bell Telephone Co. of Pennsylvania.—Earnings.—

	6 Mos. End. June 30—1928.	1927.	1926.	1925.
Telephone oper. rev.	\$32,627,386	\$29,901,582	\$27,642,936	\$25,023,088
Expenses, taxes, &c.	23,480,267	22,139,596	20,838,103	19,152,379
Operating income	\$9,147,119	\$7,761,986	\$6,804,833	\$5,870,708
Non-oper. rev. (net)	479,535	747,507	1,052,039	800,910
Gross income	\$9,626,654	\$8,509,493	\$7,856,872	\$6,671,619
Interest, rents, &c.	3,193,875	3,254,214	3,098,447	2,244,296
Divs. on pref. stock	650,000	650,382	650,415	634,347
Common dividends	3,200,000	3,200,000	3,200,000	3,200,000
Balance	\$2,582,779	\$1,404,897	\$908,008	\$392,974

Appropriations.

The directors have appropriated \$2,614,417 for new construction, making total appropriation since the beginning of the year \$19,618,233.—V. 127, p. 406, 105.

Blackstone Valley Gas & Electric Co.—Rights. &c.—

A special meeting of stockholders has been called for Aug. 8 to approve an increase in the authorized common stock from \$7,796,200 to \$11,650,000 of which \$866,200 is to be issued at this time at par (\$50 share) in the ratio of one share for each 9 shares held. The proceeds will be applied to the reduction of bank debt.—V. 127, p. 258.

Boston Elevated Railway.—Earnings.—

	Period End. June 30—1928—3 Mos.—1927.	1928—6 Mos.—1927.	1928—12 Mos.—1927.
Railway oper. revenues	\$8,716,346	\$8,820,651	\$18,077,173
Railway oper. expenses	6,008,183	6,184,310	12,448,747
Net oper. revenues	\$2,708,163	\$2,636,341	\$5,628,426
Net after taxes	2,307,457	2,159,744	4,738,880
Other income	31,369	26,534	53,391
Gross	\$2,338,826	\$2,186,278	\$4,792,271
Deductions	2,021,847	1,984,216	4,048,455
Net income	\$316,979	\$202,061	\$743,816

Broad River Power Co.—To Enlarge Plant.—

Plans for further increasing the generating capacity in South Carolina of the General Gas & Electric System were announced on July 29 in a statement that the Parr Shoals steam station of the Broad River Power Co., a subsidiary, would add another 30,000-kilowatt unit. Upon completion of this new unit a year hence the Parr Shoals plant will have a generating capacity aggregating 72,500 kilowatts. These new facilities will be tied in with those of the Lexington Water Power Co., another subsidiary, which is to have an initial capacity of 200,000 h. p. and an ultimate rating of 275,000 h. p.—V. 126, p. 864.

Central & South West Utilities Co. (& Subs.).—Earnings.

	Period End. June 30—1928—3 Mos.—1927.	1928—12 Mos.—1927.
Gross oper. revenue	\$7,156,613	\$6,955,221
Net profit after taxes	2,896,544	3,330,258

—V. 126, p. 2146.

Central West Public Service Co.—Acquisition.—

The company announces acquisition of the ice properties and business of Texas Ice & Cold Storage Co. of Dallas, Texas, established 20 years ago and ranking as the oldest and largest ice business in Dallas. The company has also acquired several groups of public utility properties in Iowa, South Dakota and North Dakota, together with two large ice companies at Sioux City, Iowa. The acquisitions are being financed through sale of an additional issue of first lien collateral 5½% bonds, due Nov. 1 1956 and additional preferred stock. Compare V. 127, p. 407, 259.

Columbia Gas & Electric Corp.—Consol. Earnings.—

	Incl. Subs. Cos. Controlled by Oper 99% Com. Stock Ownership or Lease.	Period End. June 30—1928—3 Mos.—1927.	1928—6 Mos.—1927.	1928—12 Mos.—1927.
Gross earnings	\$25,749,998	\$23,483,405	\$57,755,081	\$52,470,663
Operating expenses	12,488,616	12,786,109	26,000,293	26,269,243

Bal. bef. res. & taxes	\$13,261,383	\$10,697,296	\$31,754,788	\$26,201,420
Res. for renewals, replacements & deplet.	2,379,630	2,212,565	5,122,144	4,901,736
Taxes	2,287,595	2,234,159	5,352,976	4,835,063

Net operating earnings	\$8,594,158	\$6,250,571	\$21,279,669	\$16,464,622
Other income	295,468	760,494	472,683	1,534,161

Total net income	\$8,889,626	\$7,011,066	\$21,752,352	\$17,998,783
Lease rentals	269,546	1,139,307	1,276,014	2,228,220
Int. charges of subs.	623,292	441,501	\$79,510	1,161,044
Pref. div. of subs.	678,503	291,784	941,818	607,265
Int. charges of corp.	670,823	451,217	1,377,906	620,294

Net income	\$6,647,462	\$4,687,257	\$17,277,104	\$13,381,961
Earnings 12 Months End. June 30—			1928.	1927.
Gross earnings			\$101,776,637	\$96,058,587
Operating expenses			49,637,738	49,364,226

Balance before reserves & taxes	\$52,138,899	\$46,694,361
Res. for renewals, replacements & depletion	8,511,351	7,745,064
Taxes	9,234,613	8,830,860

Net operating earnings	\$33,992,935	\$30,116,837
Other income	1,050,351	2,656,034

Total income	\$35,043,285	\$32,772,871
Lease rentals	3,373,704	4,402,994
Interest charges & subs.	1,469,798	2,850,259
Pref. divs. of subsidiaries	1,475,147	1,225,952
Int. charges of corp.	2,529,643	676,715

Net income	\$26,194,994	\$23,616,951
Annual div. requirements on 947,164 shs. of 6% pref. stock outstanding at June 30 1928		\$5,682,984

—V. 126, p. 3115.

Consolidated Gas, El. Lt. & Pr. Co., Balt.—Earnings.—				
Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.	1928—6 Mos.—1927.	1928—6 Mos.—1927.
Gross revenue.....	\$6,455,710	\$6,048,640	\$13,411,036	\$12,758,557
Exp., taxes & deprec.....	4,252,567	4,132,487	8,854,253	8,622,397
Operating income.....	\$2,203,143	\$1,916,153	\$4,556,783	\$4,136,160
Other income.....	133,114	95,046	222,610	234,416
Gross income.....	\$2,336,257	\$2,011,199	\$4,779,393	\$4,370,576
Fixed charges.....	758,972	769,661	1,536,548	1,551,397
Net income.....	\$1,577,285	\$1,241,538	\$3,242,845	\$2,819,179
Prof. & com. dividends.....	947,300	794,993	1,897,180	1,585,700
Surplus.....	\$629,985	\$446,545	\$1,345,665	\$1,233,479
Shares of com. outstanding (no par).....	941,281	955,700	941,281	955,700
Earns. per sh. on com.....	\$1.44	\$1.04	\$2.97	\$2.43

—V. 127, p. 259.

Consolidated Gas Utilities Co.—Initial Dividend, &c.—

The directors have declared an initial dividend of 33 cents a share on the class A stock, payable Sept. 1 to holders of record Aug. 24. This dividend covers the period from July 6 to Sept. 1. The directors announced also that further dividends will cover full quarterly periods and will be cumulative at the rate of 55 cents a quarter, or \$2.20 per annum.

The board of directors has been increased from 7 to 9 members. The full list includes: F. Millar Williams of Tulsa, Okla.; Logan Cary and William J. Hollen of Oklahoma City, Okla.; George E. Barrett, Winship Battles, Arthur Besse, and G. E. Diefenbach, of New York; James P. Hale of Boston and William N. Battles of Philadelphia.

Logan Cary has been elected President, S. M. Williams as Chairman and Vice-President, and W. J. Hale, as Secretary and Treasurer.—V. 127, p. 408.

Denver Tramway Corporation.—Earnings.—

6 Months Ended June 30—	1928.	1927.
Total operating revenue.....	\$2,142,946	\$2,189,368
Operating expenses.....	1,417,089	1,217,759
Taxes.....	253,480	255,730
Net operating income.....	\$472,376	\$715,878
Total miscellaneous income.....	18,939	24,855
Gross income.....	\$491,316	\$740,734
Interest on underlying bonds.....	95,050	110,770
Interest on general & refunding bonds.....	161,050	161,050
Balance.....	\$235,216	\$468,914
Amort. of disc. on funded debt.....	Cr. 6,994	Cr. 25,842
Balance available for deprec. & for div. requirements on the preferred stock.....	\$242,210	\$494,756

—V. 126, p. 2787.

Eastern Massachusetts Electric Co.—Stock Approved.—

The Massachusetts Department of Public Utilities has granted the petition of the company for authority to issue 14,000 shares of additional stock of \$25 par value at \$35 a share. The proceeds are to be applied solely to the payment of obligations outstanding Mar. 31 1928, and the balance for payment of obligations already incurred or to be incurred for additions and extensions made to plant and property since Mar. 31 1928. The company had asked permission to issue \$451,250 of additional capital stock of \$25 par.—V. 124, p. 3495.

Eastern Utilities Investing Corp.—Annual Report.—

President H. C. Hopson says: "Since the first of the year the \$5.50 prior pref. stock has been retired and an equal number of shares of \$5 prior pref. stock has been issued."

Income Account 12 Months Ended Dec. 31 1927.	
Income from investments.....	\$1,936,238
Miscellaneous interest revenue.....	656
Total revenue.....	\$1,936,894
Expenses & taxes.....	2,891
Net income.....	\$1,934,003
Preferred dividends:	
\$5.50 prior preference stock.....	171,875
\$7 preferred stock.....	510,181
Balance for junior stocks & surplus.....	\$1,251,947

Balance Sheet Dec. 31 1927.	
Assets—	Liabilities—
Cash.....	\$17,393
Investments.....	34,740,566
Accounts receivable.....	437,346
Accrued interest receivable.....	9,923
Accrued divs. receivable.....	51,721
Total.....	\$35,256,949
Capital stock & surplus.....	\$35,213,199
Accrued dividends.....	43,750
* Represented by 75,000 shares of \$5.50 prior preference stock; 75,000 shares of \$7 preferred stock; 175,000 shares of \$7 junior preferred stock; 100,000 shares class A stock; 100,000 shares class B stock.—V. 125, p. 1707.	

Erie Lighting Co.—Earnings.—

Calendar Years—	1927.	1926.
Revenues, including other income.....	\$1,860,339	\$1,885,626
Oper. expenses, maintenance and taxes.....	1,147,792	1,123,996
Interest on funded debt.....	198,037	150,348
Interest on unfunded debt.....	782	25,713
Amortization of debt discount and expense.....	12,171	12,199
Prov. for renewals, replace, & retirements (deprec.).....	157,407	101,082
Balance.....	\$344,150	\$472,287
Preference stock dividends.....	200,000	154,692
Common stock dividends.....	132,040	132,030
Balance to surplus.....	\$12,110	\$185,564

—V. 126, p. 865.

Federal Water Service Corp.—Div. on Class A Stock.—

The directors have declared the regular quarterly dividend of 50 cent per share on the class A stock, payable Sept. 1 to holders of record Aug. 8. A like dividend was paid on Sept. 1 and Dec. 1 1927 and on Mar. 1 and June 1 last.

Holders of class A stock may apply this dividend to the purchase of additional shares of class A stock at the rate of 1-50th of a share for each share held, this being at the rate of \$25 per share for additional stock purchased. (This class A stock is now selling on the market at approximately \$37 per share.)

Unless advised at or before the close of business on Aug. 18 that the stockholder does not elect to exercise the right to subscribe for additional class A stock, and requests that the dividend be paid in cash, certificates for class A stock or non-dividend-bearing scrip certificates therefor, will be issued to each holder of class A stock.—V. 127, p. 408, 259.

Foreign Light & Power Co.—Registrar.—

The Guaranty Trust Co. of New York has been appointed registrar for 50,000 \$6 cum. 1st pref. shares, and 35,000 \$6½ 2nd pref. shares each with \$100, par value; 190,000 common shares without par value, and 50,000 managers shares, without par value.

General Gas & Electric Corp.—Dividends.—

The directors have declared the following regular quarterly dividends: \$2 per share on the \$8 cum. pref. stock, class A; \$1.75 per share on the \$7 cum. pref. stock, class A; \$1.75 per share on the cum. pref. stock, class B, and 37½ cents per share on the common stock, class A. All dividends are payable Oct. 1 to holders of record Sept. 12. Like amounts were paid on the respective issues on April 1 and July 1 last. Holders of common stock class A are given the right to subscribe to additional shares of common stock class A at \$25 per share to the extent of the dividend payable to them on Oct. 1. The Equitable Trust Co. of New York, transfer agents, will deliver to each of the holders of common stock class A entitled to the dividend payable Oct. 1 common stock class A, or scrip certificates therefor

equivalent in amount, taken at \$25 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before Sept. 21 1928 that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.—V. 127, p. 259.

Helena Gas & Electric Co.—To Dissolve—Offer Made to Shareholders.—

See American Power & Light Co. above.—V. 126, p. 3589.

International Ry., Buffalo, N. Y.—Initial Pref. Div.—

The directors have declared an initial dividend of \$2.33 per share on the pref. stock, payable Sept. 1 to holders of record Aug. 20.

The pref. stock is an issue of \$2,000,000 recently authorized by the New York P. S. Commission. The pref. stock issue was exchanged for six issues of underlying bonds.

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.	1928—6 Mos.—1927.	1928—6 Mos.—1927.
Operating revenue.....	\$2,734,250	\$2,717,340	\$5,538,871	\$5,423,725
Operating and taxes.....	2,306,959	2,423,885	4,637,947	4,901,175
Operating income.....	\$427,291	\$293,455	\$900,924	\$522,551
Non-operating income.....	23,640	17,331	39,789	26,414
Gross income.....	\$450,931	\$310,787	\$940,712	\$548,965
Fixed charges.....	340,654	363,891	700,681	725,237

Balance..... \$110,277 def \$53,105 \$240,032 def \$176,272
Amortization charge amounting to \$167,880 is included in 1927 statement. With approval of P. S. Commission, this charge has been discontinued effective Jan. 1 1928 and is therefore not included in the 1928 statement.—V. 126, p. 2963.

Kentucky Public Service Co.—Bonds Called.—

The 1st mtge. 5% gold bonds, due 1941, have been called for redemption at 12½ and int. on Aug. 1 1928, at the Bankers Trust Co., trustee, 16 Wall St., New York City.

For the benefit of the holders of these bonds who wish to retain an investment in the Associated Gas & Electric System the privilege is offered of exchanging the bonds on the basis of \$1,000 bonds for any of the following described securities of the Associated Gas & Electric Co.: (a) \$1.025 of 6% conv. debentures; (b) 4½% conv. gold debentures, due 1948, with detachable stock purchase warrants at the market (based on the preceding day) in exchange for Kentucky bonds at the redemption price of \$102½ with adjustment for accrued interest; (c) 10 shares of \$6 dividend series pref. stock; (d) \$1.065 of consol. ref. 4½% gold debenture bonds, due 1958.

Bonds may be deposited for exchange either at the Fidelity-Philadelphia Trust Co., Broad & Chestnut Sts., Philadelphia, Pa., or at the office of the Associated Gas & Electric Securities Co., 61 Broadway, New York City.—V. 126, p. 412.

Larutan Gas Corp.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$500,000 7% 10-year gold debentures, due June 1 1938.—V. 126, p. 1659.

Laurentian Hydro-Electric Co., Ltd.—Dissolved.—

This company, it was recently announced, has been dissolved and its properties distributed among companies of the Canadian Hydro-Electric Corp., Ltd.—V. 124, p. 3496.

Laurentide Power Co., Ltd.—New Control.—

See Laurentide Co. under "Industrials" below.—V. 126, p. 2309.

Marconi's Wireless Telegraph Co., Ltd., London.—To Consider Merger—10% Dividend on Ordinary Shares.—

Secretary B. O. Hollis, July 17, said: The directors have considered the position created by the official announcement that the report of the Imperial Wireless and Cables Conference, on which the Home Government and the Governments of the dominions and India were represented, is now being examined by the respective Governments; and the announcement of the Prime Minister on July 11 that he hopes to publish the report and make a statement before the end of the session.

Shareholders will have read in the press of the proposed merger of the Marconi company with the Eastern and Associated Telegraph companies. The board have had under consideration a scheme for the allocation of shares in the proposed merger company among the different classes of shareholders in the Marconi company, but until the Home Government and the Governments of the Dominions and India have ratified the recommendations of the Imperial Conference the merger scheme cannot be submitted to the shareholders. It is intended that the proposed merger scheme shall take as from April 1 1928.

It would have been possible for the directors to hold the annual general meeting of shareholders immediately to consider the accounts for 1927, but in view of what has been stated above the directors have decided to postpone the annual general meeting until such time as the Government's decision is known. They are, however, of the opinion that it is undesirable to delay a distribution of profits to the shareholders.

The directors are able to state that the audited accounts for 1927 show that the profits after the payment of debenture interest, amount to £430,471, and they have decided to make an interim distribution in respect of the year 1927 of 10% (actual) less tax on the ordinary shares of the company, payable on Aug. 13 1928, to shareholders registered on the books on July 18 1928, and holders of share warrants to bearer.

The results, so far as they have been ascertained, for the first 6 months of 1928 indicate that the full year will show an improvement over 1927. The payment of a final dividend for the year 1927, and an interim dividend in respect of 1928, will be considered when the directors' report and the accounts for 1927 and the details of the merger scheme are submitted to the shareholders at the annual general meeting, which it is hoped to hold in the Autumn.—V. 127, p. 409.

Massachusetts Utilities Investment Trust.—Earnings.—

The following is the statement of gross revenue and net earnings after taxes and fixed charges and available for dividends, depreciation and reserves of the electric, power and gas companies, a majority of whose shares have been acquired (direct or through ownership of shares in holding companies) by Massachusetts Utilities Investment Trust.

	Gross Revenue.	Bal. Avail. for Divs. Deprec. and Reser.
5 months ending May 31 1928.....	\$4,172,037	\$1,116,006
6 months ending May 31 1927.....	3,973,722	\$1,116,248
Month ending May 31 1928.....	775,158	204,059
Month ending May 31 1927.....	738,369	174,334

a Over forty voluntary reductions in prices are in effect this year that were not in effect in May 1927. b Contains rebate of power cost of two constituent companies totaling \$33,968.—V. 126, p. 1981, 867.

Midwest Gas Corp.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$1,000,000 1st mtge. 6% gold bonds, due June 1 1943.

New England Gas & Electric Association (& Subs.).

Income Account Year End. Dec. 31 1927.	
Operating revenues.....	\$5,075,677
Operating exp., maint. & taxes (incl. accrual for 1927 Fed. Inc. taxes).....	3,443,850
Operating income.....	\$1,631,828
Other income.....	164,589
Gross income.....	\$1,796,417
Int. on debt of sub. & affil. cos.....	48,724
Preferred dividends of sub. & affil. cos.....	27,364
Balance.....	\$1,720,329
Interest on company's debt.....	295,078
Preferred stock dividends.....	85,049
Provision for depreciation, &c.....	244,768
Balance of inc. for other div. & surplus.....	\$1,095,434

Note.—Income of companies acquired during the year is included only from approximate dates of acquisition to Dec. 31 1927.

Consolidated Balance Sheet Dec. 31 1927.

Assets—	Liabilities—
Plants, properties, &c.....\$49,922,331	Capital stock & surplus.....\$27,504,983
Investments.....1,668,366	Funded debt.....16,964,000
Cash & special deposits.....1,215,699	Secur. called for redemption.....65,800
Accounts receivable.....908,714	Adv. from shareholders.....3,652,667
Materials & supplies.....969,878	Notes payable.....959,300
Deferred charges.....192,749	Accounts payable.....509,535
	Accrued interest & taxes.....344,276
	Consumers deposits.....305,293
	Retirement reserve.....4,372,896
	Other reserves.....207,986
Total.....\$54,877,736	Total.....\$54,877,736

* Represented by \$2,360 no par preferred shares and 100,000 no par common shares.—V. 125, p. 1193.

New England Telep. & Teleg. Co.—Expenditures.—

At the regular monthly appropriations meeting, the executive committee authorized the expenditure of \$2,767,404, for new construction and improvements in plant necessary to meet the demand for service. Including this authorization the total commitment of the company for plant expenditure so far this year is \$18,790,632.—V. 127, p. 546.

New York State Electric Corp.—Earnings.—

[Formerly N. Y. State Gas & Electric Corp.]

Calendar Years—	1927.	1926.
Gross revenue from all sources.....	\$3,516,834	\$2,806,684
Oper. exp., taxes, & maintenance.....	1,673,577	1,643,446
Gross income.....	\$1,843,257	\$1,163,238
Interest.....	771,341	317,665
Credit for interest during construction.....	Cr. 65,071	Cr. 60,218
Prof. dividends.....	73,297	
Provision for retirements, renewals & replacements.....	195,426	168,506
Balance.....	\$868,264	\$737,285

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & prop.....\$20,361,293	\$17,926,708		Capital stock.....	\$12,910,911	\$2,260,342
Investments.....10,650,569	20,561		Long term debt.....	4,488,000	5,042,000
Cash.....338,784	501,541		Adv. from affil.		
Special deposits.....21,040	58,361		lated cos.....	6,881,443	5,909,053
Accts. rec. (cust).....322,303	282,838		Accts. pay., &c.....	131,688	118,794
Accts. rec. 'oth.'.....138,617	57,151		Taxes, int., &c.,		
Materials & sup.....381,107	360,869		accr.....	216,778	246,544
Unam. debt dis.			Consumers' dep.....	356,560	306,215
& expense.....1,062,936			Reserves.....	2,104,468	2,157,539
Prepay. & susp.....93,583	114,185		Corporate sur.....	25,217,448	189,690
			Capital surplus.....	4,154,974	
Total.....\$32,307,296	\$20,385,150		Total.....	\$32,307,296	\$20,385,150

* Stated at reproduction cost. y Represented by 41,884 shares of preferred and 4,600 shares of common (no par), and in 1926 by 46,484 no par shares of common. z For the purpose of the foregoing bond discount and expense on bonds now outstanding is netted against capital surplus.

New York Telephone Co.—Expenditures Authorized.—

President J. S. McCulloh announced on July 27 that the board of directors, at their meeting held July 25, authorized the additional expenditure of \$3,171,845 for new construction in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to \$42,116,096, of which \$37,235,244 were set aside for enlargement of telephone plant in the metropolitan area.—V. 126, p. 4082.

Niagara Falls Power Co.—Correction in Earnings Statement.—

In our issue of July 28 1928, V. 127, p. 546, we published earnings of the Niagara Falls Power Co. and subsidiaries for the period ended June 30 1928 and six months ended June 30 1928, compared with a like period for the year 1927. There is a discrepancy in the earnings per share as shown by our statement, due to our omitting to deduct the preferred stock dividend, amounting to \$297,818 in the case of the three months' period and preferred dividend amounting to \$297,822 for the quarter ended Mar. 31 1928 in the case of the six months' period. After making these deductions the earnings on the common stock for the three months' period ended June 30 1928 would be \$0.91, and for the six months' period ended June 30 1928 \$1.81. See V. 127, p. 546.

Ohio Public Service Co.—Bonds Called.—

See Sandusky Gas & Electric Co., below.—V. 126, p. 3298.

Oslo Gas & Electricity Works (Oslo Gas og Elektricitetsverker), Norway.—Definitive Bonds Ready.—

Definitive 5% external sinking fund gold bonds due Mar. 1 1963 will be ready for delivery on and after Aug. 6 at the office of White, Weld & Co., 14 Wall Street, N. Y. City, in exchange for and upon surrender of the temporary bonds. (See offering in V. 126, p. 1351.)—V. 127, p. 409, 261.

Public Service Coordinated Transport.—Note.—

The execution of a two-year 6% note for \$10,000,000 by this company to the Public Service Corp. of New Jersey was approved by the New Jersey P. U. Commission on July 28. The note represents part payment to the latter corporation for funds used in the purchase of bus equipment.—V. 127, p. 546.

Public Service Corp. of New Jersey.—Subscriptions.—

Subscriptions to the new \$5 cum. pref. stock (no par value) recently offered to the stockholders of record July 6 should be made on or before Aug. 31 at the Guaranty Trust Co., 140 Broadway, N. Y. City (see V. 126, p. 4082).—V. 127, p. 261.

Public Utilities Consolidated Corp.—Acquisition.—

The Smith River Power Co. of Smith River, Calif., 6 miles south of the Oregon line, has just been acquired by the Public Utilities California Corp., a subsidiary of Public Utilities Consolidated Corp., holding company for the W. B. Foshy interests.—V. 127, p. 546.

San Diego Consolidated Gas & Electric Co.—Plant.—

The construction schedule is being maintained on the new 28,000 kilowatt electric generating unit being installed as an extension to Station B and from present indications this project will be completed on the scheduled date, Oct. 1 1928, according to H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby Engineering & Management Corp.—V. 127, p. 261.

Sandusky Gas & Electric Co.—Bonds Called.—

All of the outstanding 1st ref. and imp. mtge. 5% gold bonds, due 1945, have been called for redemption Sept. 1 next at 103 and int. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 119, p. 1745.

San Francisco-Sacramento RR.—Proposed Sale.—

An application for authority to purchase the 84-mile system of this road was made to the I.-S. C. Commission July 28 by the Sacramento Northern, a subsidiary of the Western Pacific RR. By an agreement reached on July 14 1928, the application said, the Sacramento Northern has agreed to pay \$1,675,100. The Western Pacific will advance the cash for the purchase.—V. 125, p. 1462.

Shawinigan Water & Power Co.—To Acquire Control

of Laurentide Power Co., Ltd.—

See Laurentide Co., Ltd., under "Industrials" below.—V. 126, p. 4083.

Southeastern Natural Gas Corp. of Kansas.—Stock

Offered.—Glen Willits & Co., Inc., New York, are offering 20,000 shares class A preferred stock at \$18 per share, to yield about 6.22% (with a bonus of 1 share of common stock).

Capitalization.—

	Authorized.	Outstanding.
Class A preferred stock (no par value).....	20,000 shs.	20,000 shs.
Class B 7% pref. stock (par \$100).....	2,000 shs.	2,000 shs.
Common stock (no par value).....	40,000 shs.	40,000 shs.

Transfer agent, Corporation Trust Co., New York. Lawyers Trust Co., New York.

Data from Letter of Frank I. VanderBeek, President of the Co.

Company.—Recently incorp. in Delaware, to own, lease and operate natural gas properties. The gas leaseholds and the properties to be owned are in southeastern Kansas and the adjoining parts of Oklahoma. Company will control the gas rights, subject to the customary royalties, or more than 19,000 acres of leases, containing approximately 170 gas wells, which are already producing.

The present sales of gas from the combined properties have been reported as approximately 2½ million cubic feet per day, which amount it is estimated will be immediately increased to approximately 5 million cubic feet per day through the additional gas that will be available after the merging of these properties and the completion of the pipe lines and compressor stations.

It is estimated that the gas reserves upon the properties to be acquired and additional acreage being contracted for, will be sufficient to maintain the estimated rate of present earnings with reasonable expansion over along period of years during which it is believed there will be an ever-increasing demand for gas from industrial plants and municipalities.

Stock Classification.—Class A preferred stock is to be issued for cash only and the proceeds used for the acquisition of properties, the construction of pipe lines and compressor stations, the drilling of additional wells and for other corporate purposes as may be deemed advisable.

Class A pref. stock is entitled to a preference to the extent of \$20. per share and accumulated divs. over the class B and common stocks. The cumulative divs. for the class A pref. stock shall be at the rate of \$1.12 per share per annum, payable quarterly.

The pref. class B stock will be issued for the purpose of acquirement of properties which are purchased on a basis of part cash and part Class B stock, thus placing an additional equity back of the class A pref. stock. The common stock will be of no par value and have the sole voting rights of the corporation.

The directors may declare and pay divs. upon the common stock out of earned surplus, after providing for dividends on the class A and class B pref. stocks and the sinking fund on the class A pref. stock.

Earnings.—Based upon the gas sales contracts already in force and the benefits to be derived through the merging into this company of the properties being acquired and consolidated under one management, the earnings after allowing for overhead, operation and well depletion expenses, but exclusive of Fed. taxes and depreciation of equipment, it is estimated will amount to \$110,000 per year, or about five times the interest requirements for the class A pref. stock.

Sinking Fund.—So long as any class A pref. stock remains outstanding the corporation will provide a sinking fund for the purpose of retiring this stock at \$20 per share and accumulated divs. This sinking fund will consist of 25% of the net earnings after payment of all dividends on the pref. stocks.

In addition to retiring the class A pref. stock through the sinking fund, the corporation may also call and retire any additional amount on any dividend payment date out of its earned surplus at \$20 per share and accumulated dividends.

Southwestern Bell Telephone Co.—Earnings.—

Period End.	June 30—	1928—3 Mos.—	1927.	1928—6 Mos.—	1927.
Gross income.....	\$19,176,696	\$17,297,732	\$37,826,532	\$34,359,926	
Operating income.....	5,217,454	4,239,655	10,100,833	8,670,952	

—V. 127, p. 411.

Southwest Gas Utilities Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of \$1.62½ a share on the \$6.50 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 20. (See offering in V. 126, p. 3299).—V. 126, p. 3929.

Third Avenue Ry.—Earnings.—A detailed statement of earnings for the month and 12 months ended June 30 1928 is given on a preceding page of this issue.—V. 127, p. 411.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Arbuckle on Aug. 2 quoted sugar on basis of 5.45c a lb. for prompt shipment of 30-day contract. Pennsylvania also quoted 5.45 for Aug. 2 only. Federal and American quote 5.40c. Aug. 2, both off 15 points. Revere on Aug. 2 reduced price 15 points to 5.45c., prompt shipment, no guarantee. On Aug. 3 Arbuckle, American, National and Pennsylvania and McCahan advanced 10 points to 5.55c. per lb.; National Sugar reduced refined sugar 15 points to 5.45c. per lb.

New Bedford (Mass.) Strike Situation.—Mill strikers take arbitration vote.—Send results from New Bedford, Mass., to State Board without disclosing results.—New York "Times" Aug. 3, p. 38.

Matters Covered in "Chronicle" of July 28.—John J. Raskob resigns as Chairman of the finance committee of the General Motors Corp in order to conduct the Democratic presidential campaign, p. 497.

Abitibi Electric Development Co., Ltd.—Bonds Called.

The company has called for redemption on Oct. 1 next at par and int. all of the outstanding 6% 1st mtge. serial gold bonds. Payment will be made at the Trusts & Guarantee Co., Ltd., Toronto, Canada, or at any branch of the Royal Bank of Canada in the Dominion of Canada.—V. 123, p. 86.

Air Reduction Co., Inc.—Acquires Oxygen Co.—

The company announces that it has acquired all the assets of the Ohio Oxygen Co., an Ohio corporation, with an oxygen manufacturing plant at Niles, Ohio.—V. 127, p. 547.

Alliance Realty Co.—Earnings.—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Total income.....	\$657,188	\$270,562	\$263,934	\$188,601
Expenses & Fed'l taxes.....	49,116	43,562	57,236	27,823
Net income.....	\$608,072	\$227,000	\$206,698	\$160,778
Earns. per sh. on 120,000 shs. cap. stk. (no par).....	\$4.66	\$1.89	\$1.72	\$1.33

—V. 126, p. 2150.

Allis-Chalmers Manufacturing Co.—Earnings.—

	1928—	1927—
1st Quarter.....	\$8,415,254	\$675,600
2nd Quarter.....	\$8,979,359	\$804,408

Total 6 months.....\$17,394,613 \$1,480,008 \$16,573,229 \$1,104,697

a Available for common stock dividends.

On July 1 1927, the preferred stock was retired. In order that the earnings on present capitalization may be made comparable, they are shown above after bond interest for 1928 and after preferred stock dividends for 1927.

The first quarter of 1928 the earnings were \$675,600 compared with \$561,460 in 1927. For the second quarter, \$804,407 for 1928 compared with \$543,237 for 1927, or a total of \$1,480,007 for the first six months of 1928 compared with \$1,104,697 for the corresponding period of 1927.

These earnings are equivalent to \$5.69 a share on the stock for the first six months of 1928 compared with \$4.27 a share for the first six months of 1927.

The billings for the current half year of 1928 show an increase of 4.96% over the corresponding period a year ago.

Bookings for the half year of 1928 aggregated \$17,524,322 compared with \$15,110,813 for similar period in 1927, an increase of 15.97%.

Unfilled orders on hand June 30 1928, amounted to \$10,148,287 against \$10,013,114 on Dec. 31 1927.—V. 127, p. 262.

Amalgamated Leather Cos., Inc.—Earnings.—

6 Months End. June 30—	1928.	1927.
Net profit after depreciation & Federal taxes.....	\$231,563	\$161,395
Earns. per sh. on 175,000 shs. com. stk. outstand. (no par).....	\$0.32	Nil

—V. 126, p. 1663.

American Bank Note Co.—Earnings.—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net profits.....	\$1,462,082	\$1,241,167	\$1,024,085	x\$718,737
Miscellaneous income.....	91,299	83,431	86,862	75,548
Total income.....	\$1,553,381	\$1,324,597	\$1,110,947	\$794,285
Interest charges.....	223,650	188,506	128,362	80,752
Depreciation.....	142,560	135,165	128,621	See x
Net profit.....	\$1,187,171	\$1,000,923	\$853,965	\$713,533
Prof. divs. (3%).....	134,869	134,870	134,870	134,870
Common dividends.....	(10%)593,401	(10)494,525	(8)395,620	(5)247,262

Balance, surplus.....\$458,900
 Profit and loss, surplus.....\$6,758,819
 Shs. com. outst. (par \$10).....593,404
 Earnings per share on com.....\$1.77
 x After deducting all expenses, incl. repairs, and after providing reserves for all taxes accrued and for bad debts and depreciation. y Par \$50.

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., machinery, &c.....	\$1,018,340	10,799,375	Preferred stock.....	4,495,650	4,495,650
Inventories.....	2,709,071	2,577,911	Common stock.....	5,934,300	4,945,250
Accts. receivable.....	1,446,171	1,063,418	6% preferred stock of foreign subsidiaries.....	388,352	387,605
Def. instll. on stk. sold to employ's.....	52,816		Accounts payable, tax reserve, advances, &c.....	1,099,530	1,108,793
Marketable invest.....	1,660,766	1,808,613	Preferred dividends payable.....	364,142	314,697
Contractors dep.....	107,020	107,389	Special reserves.....	680,806	658,989
Call loans.....	700,000	600,000	Surplus.....	6,758,819	6,970,397
Cash.....	1,578,080	1,585,356			
Special reserves.....	281,806	262,072			
Deferred charges.....	167,530	77,249			
Total.....	19,721,600	18,881,383	Total.....	19,721,600	18,881,383

—V. 126, p. 2794

American Beet Sugar Co.—New Directors etc.—

James B. Grant, S. H. Hicks, James Q. Newton and H. C. Van Schaack of Denver, and Bradley Gaylord of Buffalo have been elected directors, succeeding William Bayne, Jr., Charles C. Duprat, Acosta Nichols and Wm. Fellowes Morgan, all of New York City.

Thomas H. Devine has been elected 1st V.-Pres. Elisha Gee was re-elected 2nd V.-Pres., and was also elected Treas. W. N. Wilds, formerly Compt., was elected Sec. I. W. Sinsheimer was re-elected Pres.—V. 127, p. 262.

American Brown Boveri Electric Corp. (& Subs.)—Earnings for 6 Months Ended June 30.—

	1928.	1927.
Operating profit.....	\$140,948	def\$29,425
Other income.....	162,328	239,000
Gross income.....	\$303,276	\$209,575
Interest, depreciation, &c.....	541,882	568,872
Deficit.....	\$238,606	\$359,297

—V. 126, p. 4084.

American Financial Holding Corp.—Initial Dividend.—

The corporation announces the payment on Aug. 1 of an initial quarterly dividend of 43½ cents per share on the outstanding class A cum. partic. no par value common stock. This dividend disbursement is at the rate of \$1.75 per annum.

The corporation is actively engaged in developing a group banking program and expects soon to announce the formation of the first of several affiliated companies, each to be part of a nationwide group banking system. See also V. 126, p. 1984.

American Locomotive Co. (& Subs.)—Earnings.—

6 Months Ended June 30—	1928.	1927.	1926.
Net earnings from all sources after deducting mfg., maint. & admin. exps.....	\$2,334,601	\$3,553,884	x\$3,338,289
Deprec. on plants and equipment.....	766,560	855,260	-----
Accrual for Federal taxes.....	65,339	212,840	-----
Available profit for the 6 months.....	\$1,502,702	\$2,485,785	\$3,338,289
Preferred dividends.....	1,347,500	1,344,876	947,447
Common dividends.....	3,080,000	3,080,000	2,540,000

Balance, deficit.....\$2,924,797
 Earnings per sh. on com. on pres. basis.....\$0.20
 x After depreciation and accrual for Federal taxes. \$1.48
 \$3.10
 Commenting on the above results, W. H. Woodin, Chairman of the board of directors, said:

"During this period new locomotive buying by the railroads was at a low ebb, with the result that the output of the locomotive plants was the smallest of any six months in the company's history. Notwithstanding the depression in the equipment industry, the business of the Railway Steel Spring Co. continued in moderately good volume, the profit from that source being about the same as for the first six months of 1927.

"Attention is called to the large financial resources of the company. On June 30 1928 net current assets were \$46,426,970 and included \$34,714,366 of cash and marketable securities, of which \$18,239,493 was in U. S. Government obligations, \$5,665,751 in railway equipment trust certificates, \$2,265,588 in bonds of the Canadian Government, \$781,117 in other securities, \$3,500,000 in call loans, and \$3,902,417 in cash on hand and in banks. The company had no loans payable.

"Although immediate resumption of normal locomotive business is improbable, it is reasonable to expect after so long a period of buying inactivity on the part of the railroads that a change for the better is not far distant."—V. 127, p. 412.

American Metal Co., Ltd.—Earnings.—

Period End. June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Net profit after expenses.....	\$640,850	\$602,197
Federal taxes & depreciation.....	595,114	594,738
Shs. com. outst. (no par).....	\$0.85	\$0.87
Earnings per share on com.....	\$0.85	\$0.87

—V. 127, p. 412.

American Piano Co.—Earnings.—

3 Months Ended June 30—	1928.	1927.	1926.
Net income after deprec., taxes, &c.....	\$28,967	\$35,827	\$312,340
Earnings per share on 60,000 shares of 7% preferred stock.....	\$0.48	\$0.59	\$5.20

—V. 126, p. 3930.

American Pneumatic Service Co.—Earnings.—

6 Months End. June 30—	1928.	1927.
Net profit after all charges but before Fed. taxes.....	\$38,996	\$192,005
The balance sheet as of June 30 1928, shows current assets of \$2,692,230 and current liabilities of \$439,523, leaving net working capital of \$2,252,707. M. L. Emerson, says: "The company's business taken for the 6 months and uncompleted business as of June 30 is considerably in excess of last year. Development, patent and advertising expenses have been greater during this period than in past years and competition is considerably keener."—V. 126, p. 3931.		

American Rolling Mill Co.—Acquires Ashland (Ky.) Co.

A published statement, understood by the "Chronicle" to be correct, says: The company has purchased the property of the Ashland Steel Co. from the Ashland National Bank of Ashland, Ky. The Ashland Steel Co. adjoins the Norton Iron Works of the American Rolling Mills Co., which has a blast furnace and wire mills. The Ashland Steel Co. properties include a Bessemer plant, a Garrett Cromwell rod mill, and a modern power plant that has never been operated. The two plants make a complete unit, from hot pig iron to finished wire.

The Norton Iron Works blast furnace, which has been remodeled and improved, is furnishing hot pig iron to the open-hearth furnaces of the Ameri-

can Rolling Mill Co. at its west works plant. With the two plants now in operation, the American company can furnish the Bessemer plant with hot metal and make rods for wire at reduced costs.—V. 126, p. 3759.

American Thread Co.—Annual Report.—

Years End. Mar. 31—	1927-28	1926-27	1925-26	1924-25
xNet profits.....	\$2,253,091	\$172,491	loss\$552,729	\$1,017,325
Employees' pension fund.....	200,000	90,000	50,000	100,000
Prof. div. (5%).....	245,042	244,901	244,818	239,665
Common dividend.....(7½%)810,000				(6%)648,000
Reserve for contingency.....	200,000			

Balance.....sur\$798,049 def\$162,410 def\$847,546 sur\$29,660
 x After providing for bond interest, depreciation and taxes and reducing the inventories at March 31 to cost or market value, whichever is lower.

Comparative Balance Sheet March 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property acct.....x	10,489,808	11,133,805	Preferred stock.....	4,890,475	4,890,475
Investments.....	3,354,584	3,439,904	Common stock.....	10,800,000	10,800,000
Cash with trustees.....	338,046	7,412	1st M. gold bonds.....	5,752,000	6,000,000
Inventories.....	8,377,225	7,599,923	Notes & accept.....		
Accts. & notes rec.....	3,006,284	2,524,260	payable.....	86,035	437,034
Cash.....	1,176,804	610,906	Accts. pay. & accr.....		
Deferred charges.....	104,505	111,168	Accrued interest.....	755,854	652,134
			Unpd. divs. and bond coupons.....		8,313
			Reserves.....	1,057,059	1,055,894
			Surplus.....	3,382,478	1,464,430

Tot. (each side).....26,847,256 25,427,379
 x After deducting \$1,348,567 sales, machinery discarded and broken up, &c., and \$8,355,338 reserve for depreciation.—V. 125, p. 783.

American Wringer Co.—Back Dividend of 7%.—

The directors have declared a dividend of 7% on account of accumulations on the preferred stock, payable Aug. 15 to holders of record July 31. n April 1 last a dividend of 3½% on account of accruals was paid on this issue.—V. 126, p. 2151.

Anglo American Corp. of So. Africa, Ltd.—Earnings.—

Quarter Ended June 30 1928—	Brakpan	Spring	West
Mines, Ltd.			
Working revenue.....	£410,791	£424,183	£218,690
Working costs.....	251,998	215,511	155,463
Working profit.....	£158,793	£208,672	£63,227

—V. 127, p. 412.

Archer-Daniels-Midland Co.—Increases Stock.—

The stockholders on July 30 voted to increase the authorized common stock (no par value) from 225,000 shares to 350,000 shares.—V. 127, p. 550.

Arnold Constable Corp.—Comparative Balance Sheet.—

Assets—	Apr. 30 '28	Jan. 31 '28	Liabilities—	Apr. 30 '28	Jan. 31 '28
xFixed assets.....	\$674,973	\$689,975	Capital stock.....	\$3,191,782	\$3,191,361
Leaseh. & goodw'l.....	1,000,000	1,000,000	Accounts payable.....	1,119,522	1,033,630
Govt. bonds, &c.....	311,427	294,655	Customers' depos.....	23,691	32,748
Notes & acct. rec.....	1,212,509	1,498,579	Federal tax res.....	47,559	63,505
Inventories.....	1,516,179	1,287,870	Res. for salaries.....	4,500	-----
Sundry investm'ts.....	18,091	13,434	Earnings surplus.....	298,032	263,751
Deferred charges.....	155,164	168,335	Special surplus.....	874,995	875,275
Total.....	\$5,560,081	\$5,460,170	Total.....	\$5,560,081	\$5,460,170

x After depreciation of \$337,435. y Represented by 221,295 no par shares.—V. 127, p. 550.

Associated Oil Co. of Calif.—To Redeem Notes.—

The company has called for redemption Sept. 1 \$1,230,000 of its 12-year 6% notes under the regular semi-annual sinking fund requirement. Of the original \$24,000,000 of these notes there were \$18,000,000 outstanding April 1 last.—V. 126, p. 3594.

Associates Investment Co.—Earnings.—

6 Months Ended June 30—	1928.	1927.
Net earnings, after all charges, incl. Federal taxes.....	\$226,876	\$168,069
Shares common stock outstanding (no par).....	61,000	60,400
Earnings per share.....	\$2.97	\$2.06

Comparative Balance Sheet.

Assets—	June 30 '28.	Mar. 31 '28.	Liabilities—	June 30 '28.	Mar. 31 '28.
Furniture & fixt's.....	26,994	29,421	Preferred stock.....	1,300,000	1,300,000
Equity in home office bldg.....	295,335	295,335	Com. stk. & surp.....	2,187,303	2,118,469
Prepayments and comm. on notes.....	135,957	103,525	Subscr. to com.stk.....	1,535	1,228
Cash sur. value of insur. policy.....	1,470		Coll. trust notes.....	575,000	575,000
Cash.....	1,559,474	1,473,746	Res. for losses.....	151,734	108,280
Notes in transit.....	279,346		Dealers' deposits.....	153,212	115,029
Notes receivable.....	10,784,802	7,629,452	Undiv. profits deferred.....	706,699	409,764
Accts receivable.....	70,422	67,880	Coll. tr. notes pay.....	8,000,200	4,891,600
Repossessed cars.....	24,685	40,388	Accts payable.....	36,574	44,788
			Tax reserve.....	66,228	75,589
Total.....	13,178,485	9,639,747	Total.....	13,178,485	9,639,747

x Represented by 61,000 shares of no par common.—V. 126, p. 2967.

Atlantic Refining Co.—To Increase Capitalization—To Change Par Value—Four-for-One Split-Up.—

The directors have adopted a proposal to increase the authorized common stock from \$50,000,000 to \$100,000,000 and to reduce the par value from \$100 to \$25 per share. The increase in the capital is to be used from time to time at the discretion of the Board of Directors. A special meeting of the stockholders has been called for Oct. 15 to act upon the above recommendations.

The reduction in the par value of the common stock from \$10 to \$25 means a 4-for-1 split-up in the shares.—V. 127, p. 109.

Atlas Tack Corporation.—Earnings.—

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net sales.....	\$588,056	\$556,046
Cost of sales, &c.....	573,630	564,478
Net profit after deprec.....	\$14,426	loss\$8,432
		\$32,364

—V. 127, p. 109.

Atlas Powder Co. (& Subs.)—Earnings.—

6 Months Ended June 30—	1928.	1927.	1926.
Sales (net).....	\$9,704,499	\$9,764,630	\$10,030,208
Cost of goods sold, delivery & other expenses.....	8,725,620	8,823,855	
Net operating profit.....	\$978,880	\$940,775	
Other income (net).....	137,056	150,140	Not avail-
Gross income for period.....	\$1,115,936	\$1,090,915	able
Federal income tax.....	141,066	138,245	
Net income for period.....	\$974,869	\$952,670	\$1,113,907
Surplus, beginning of year.....	6,254,788	5,796,294	5,262,159
Gross surplus.....	\$7,229,657	\$6,748,964	\$6,376,065
Preferred dividends.....	270,000	270,000	270,000
Common dividends.....	522,870	522,867	522,864
Profit and loss surplus.....	\$6,436,787	\$5,956,097	\$5,583,201
Shares of com. stock outst. (no par).....	261,439	261,439	261,439
Earnings per share on common stock.....	\$2.69	\$2.61	\$3.23

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, property & equipment.....	13,819,908	13,136,116	Preferred stock.....	9,000,000	9,000,000
G'd-will, pat'ts. &c.....	3,178,928	3,178,923	Common stock.....	8,714,625	8,714,625
Secur. of affil. cos.....	3,409,580	3,042,665	Pur. money notes.....	150,000	200,000
Cash.....	1,871,277	1,452,588	Accts pay., incl. div. on pref. stk. and Federal tax.....	1,084,567	1,010,200
Notes & accts rec.....	3,901,346	3,995,254	Res. for deprec., uncoll. accts & contingencies.....	4,893,979	4,426,596
Finished product.....	1,516,638	1,589,261	Surplus.....	6,436,787	5,956,097
Materials & supp.....	2,087,970	2,345,293			
aSecurity invest.....	329,116	306,266			
Def'd items (net).....	165,195	260,461			

Total.....30,279,959 29,307,517 Total.....30,279,959 29,307,517
 a Security investments include acquired securities of Atlas Powder Co.
 b Common stock represented by 261,438 $\frac{3}{4}$ shares of no par value.—
 V. 126, p. 4085.

AutoStop Safety Razor Co., Inc. (& Subs.).—Earnings.
 6 Months End. June 30.—
 Net income from operations before depreciation.....\$578,843 \$420,529
 Other income.....55,297 49,625

Total income.....\$634,141 \$470,154
 Miscellaneous deductions.....44,206 31,237
 Interest paid.....15,648 1,338
 Provision for depreciation.....88,702 42,224
 Income tax.....80,177 64,916
 Less:—Portion of earnings applicable to min. holdings of Autostop Safety Razor, Ltd., London.....45,613 54,045
 Net profit.....\$359,792 \$276,392
 Earned per share on class A stock.....\$4.10 \$3.15
 —V. 126, p. 3452.

Baldwin Locomotive Works.—Obituary.
 James McNaughton, V-Pres. in charge of the New York office, died last week.—V. 126, p. 3122.

Baltimore National Insurance Co.—Stock Offered.
 Weillepp-Bruton & Co., Baltimore, recently offered at \$17 per share 10,000 shares of capital stock (par \$10) of the offering price of \$17 per share \$10 goes to capital, \$5 to surplus and \$1 to reserve.

The company is incorporated in Maryland with an authorized capital of 20,000 shares. Company began business in July 1928 and, according to a letter of Pres. C. Braddock Jones, the company should receive substantial premiums almost immediately through affiliation with Messrs. Thompson & Jones. The officers will receive no salaries for at least one year.

Directors are: C. Braddock Jones, Pres. (Thompson & Jones, Insurance); Warren A. Blake, V-Pres. (Consolidated Navigation Co.); Milton Roberts, Sec. & Treas. (Pres. Real Estate Trust Co.); Wm. Edgar Byrd (Pres. Mercantile Savings Bank); John B. Gontum (Judge Appeal Tax Court); George F. Obrecht (grain merchant); Fred. Quellmaltz (American Wholesale Corp.); Samuel H. Winter (Pres. Hanover Building Association).

Baptist General Convention of Texas.—Notes Offered.
 Bitting & Co., and Geo. H. Burr & Co., St. Louis, are offering \$1,000,000 serial gold notes, series A, 5 $\frac{1}{2}$ % at following prices: 1928 maturities to yield 5%, 1929 maturities to yield 5.25%, 1930-1937 maturities to yield 5.50%.

Dated June 1 1928; due serially Dec. 1 1928-1937. Denom. \$1,000 and \$500. Prin. and int. (J. & D.) payable at the Whitney-Central Trust & Savings Bank, New Orleans, trustee, or at Liberty Central Trust Co., St. Louis, Mo., without deduction for normal Federal income tax up to 2%. Callable, all or part, in inverse of maturity by lot on any int. date at 102 and int. upon 3 weeks' notice.

Security.—Notes are direct obligations of the Baptist General Convention of Texas, a corporation, and its full faith, credit and resources are irrevocably pledged for their prompt payment.

The trust indenture securing these notes provides that all the incomes and revenues presently being received, or to be in the future received, by the Convention are assigned and pledged for the purpose of securing the payment of the notes.

The Baptist General Convention of Texas does not directly own property, however, through its control, supervision and administration of subsidiary bodies it has property valued at \$12,588,687 against which there are outstanding liabilities of \$3,395,531, according to a statement furnished by Dr. Frank S. Groner, Secretary of the executive board.

Income.—The total income of the Convention for the 8 years and 4 mos. period ended Oct. 31 1927, according to a statement furnished by Dr. F. S. Groner, was \$9,684,297, received as follows:

Period.....Amount.....Period.....Amount.....
 July 1 1919 to Oct. 31 1922\$4,502,755 Nov. 1 1924 to Oct. 31 1925 \$988,291
 Nov. 1 1922 to Oct. 31 1923 966,793 Nov. 1 1925 to Oct. 31 1926 888,977
 Nov. 1 1923 to Oct. 31 1924 1,045,199 Nov. 1 1926 to Oct. 31 1927 1,292,280

The average income for this period was \$1,162,162 per annum, which is over 21 times the largest annual interest requirement, and over 7.6 times the largest annual principal and interest payment required on these presently outstanding notes. The lowest income for any of the above annual periods was \$888,977, which is over 16 times the largest annual interest requirement and over 5.8 times the largest annual requirement for principal and interest on these notes presently outstanding.

Baptist General Convention of Texas.—This organization was established in 1849 and has been in continuous existence since that time. By 1886 all Baptist bodies in Texas had become affiliated and consolidated with it. At the time of establishment of the Convention there were approximately 45,000 Baptists in Texas. In 1897 there were 200,000 members, increasing to 269,677 in 1917, and now estimated to be 500,000.

The Convention is composed of messengers from regular Baptist churches, associations and missionary societies and has as its objects missionary, educational and benevolent work, the promotion of harmony of feeling and concert of action among Baptists and a system of operative measures for the promotion of Christian interests. It has the power to do any and all such things as may be appropriate to the work of the Baptist Church in Texas.

Purpose.—Proceeds will be used to fund and consolidate outstanding obligations of the Convention. After giving effect to this financing the only outstanding indebtedness of the Convention will be these notes and \$600,000 of loyalty bonds, against which there is a sinking fund of \$133,143, leaving a net amount of \$366,847 outstanding.

Barker Bros. Corp. (& Subs.).—Earnings.

Period End. June 30— 1928—3 Mos.—1927 1928—6 Mos.—1927
 Net sales.....\$3,299,713 \$3,353,241 \$6,967,516 \$7,141,049
 Net profit after all chgs. & Federal taxes.....64,138 110,272 202,416 286,488
 Earnings per share on 150,000 shs. com. stk.....\$0.10 \$0.41 \$0.69 \$1.25
 —V. 126, p. 2152.

Barnsdall Corp.—Earnings.

Period End. June 30— 1928—3 Mos.—1927 1928—6 Mos.—1927
 Gross sales.....\$7,378,265 \$6,168,558 \$14,121,777 \$12,716,435
 Producing & oper. exps.....4,704,491 3,900,924 8,762,716 7,797,516
 Net earnings.....\$2,673,774 \$2,267,645 \$5,359,061 \$4,918,919
 Other income.....23,475 15,051 40,655 30,491

Total income.....\$2,697,249 \$2,282,696 \$5,399,716 \$4,949,410
 Interest & Federal taxes.....462,335 490,995 928,529 964,899
 Deprec. & depletion.....1,463,493 1,104,618 2,996,298 2,341,828
 Aband. dry holes.....156,383 474,391
 Minority interest.....842 Cr. 2,829
 Net Income.....\$614,196 \$687,084 \$1,003,327 \$1,642,683
 Shs. of class A & B stk. outstanding (par \$25) 1,251,000 1,142,681 1,251,000 1,142,681
 Earnings per share on combined stocks.....\$0.49 \$0.60 \$0.80 \$1.43

As of June 30 1928, current assets stood at \$11,943,337 as compared with \$10,302,498 as of Dec. 31 1927; current liabilities \$6,318,143 against \$7,610,372, leaving net working capital of \$5,625,194 as compared with \$2,692,125.—V. 126, p. 2968.

Bayuk Cigars, Inc.—No Connection with Delaware Co.

In a letter to the stockholders, the company says: "A corporation has recently been organized under the laws of Delaware with the corporate title 'Bayuk Tobacco Products, Inc.' It is not a subsidiary or in any way connected with this corporation and none of the officers or directors of Bayuk Cigars, Inc., is in any way interested in or connected with the Delaware concern."

"Appropriate action has been taken by your company, under advice of counsel, to protect its interest in the matter and to prevent, if possible, the use by the Delaware corporation of the title which it had adopted.—V. 127, p. 412.

Beacon Oil Co.—Earnings.

Period End. June 30— 1928—3 Mos.—1927 1928—6 Mos.—1927
 Gross income.....\$2,139,029 \$1,790,959 \$3,215,084 \$3,240,595
 Operating expenses.....1,268,232 1,326,682 2,437,036 2,444,110
 Interest.....62,412 63,120 125,422 129,828
 Depreciation.....257,998 219,271 511,159 426,628

Net income.....\$550,387 \$181,886 \$141,467 \$240,028
 Preferred dividends.....43,322 45,237 88,183 90,473

Bal. avail. for com. (bef. Fed. taxes).....\$507,065 \$136,650 \$53,284 \$149,556
 —V. 126, p. 3302.

Beaver Avenue United Presbyterian Church, Des Moines, Ia.—Bonds Offered.—Metcalf, Cowgill & Co., Des Moines, are offering, at 100 and int. \$200,000 1st mtge. 5 $\frac{1}{2}$ % serial gold bonds.

Dated July 1 1928; maturing in 17 annual installments from July 1 1930 to July 1 1946, both inclusive. Int. payable J&J at Des Moines National Bank, Des Moines, trustee. Denom. \$1,000, \$500 and \$100. Red. in reverse order at 101 and int. on any int. date upon 30 days' notice.

The Beaver Avenue United Presbyterian Church was formed in 1927 through the consolidation of the three United Presbyterian congregations which were at that time existent in Des Moines. The proceeds of the present issue of bonds will be used for the construction of a church building in west Des Moines, located at the corner of Beaver and Franklin Avenues. These bonds are a direct obligation of the Beaver Avenue United Presbyterian Church, and will be secured by a 1st mtge. on the proposed new church building, together with a 1st mtge. on all other real estate now owned by the church. Upon completion of the church the property covered by this mortgage will be valued in excess of \$300,000, which, combined with the unpaid balances on sales contracts, will result in assets of more than \$1,700 for each \$1,000 bond.

Bowman Biltmore Hotels Corp.—Earnings.

6 Months Ended June 30— 1928. 1927.
 Net income after int., deprec., amort. & Fed. taxes \$765,282 \$838,814
 —V. 127, p. 111.

Brockway Motor Truck Corp.—Earnings.

(Including Indiana Truck Co.)

Six Months Ended June 30— 1928. 1927.
 Gross profit.....\$1,950,604 \$1,656,990
 Expenses.....1,139,001 1,137,319

Operating profit.....\$811,603 \$519,671
 Other income (net).....70,585 89,583

Total income.....\$882,188 \$609,254
 Federal taxes.....105,862 73,110

Net profit.....\$776,326 \$536,144
 Preferred dividends.....105,000 105,000

Balance, surplus.....\$671,326 \$431,144
 Earnings per sh. on 179,891 shs. com. stk. (no par).....\$3.73 \$2.40
 —V. 126, p. 2969.

Brompton Pulp & Paper Co.—Bonds Called.

All of the outstanding 6% consol. mtge. bonds of 1915 have been called for payment Nov. 1 next at 105 and int. at the National Trust Co., Ltd., 153 St. James St., Montreal, Canada, or at the Canadian Bank of Commerce, 2 Lombard St., E. C. J. 3, London, England.—V. 126, p. 3595.

(John W.) Brown Mfg. Co.—Extra Dividend—Rights.

The directors have declared an extra dividend of 12 $\frac{1}{2}$ c. per share and the regular quarterly dividend of 25c. per share on the outstanding \$750,000 capital stock (par \$10), payable Sept. 1 to holders of record Aug. 15.

The directors adopted a resolution to submit to the stockholder, a proposition to increase the capital from 75,000 to 100,000 shares, giving stockholders the right to subscribe for additional stock equal to 33 1-3% of their present holdings at \$10 a share.—V. 125, p. 2269.

Bucyrus Erie Co.—Earnings.

The reports for the 6 months ended June 30 1928, net income of \$1,401,000 after depreciation, taxes, charges, etc., equivalent after allowing for dividend requirements on the 7% preferred stock and convertible preferred stock, to \$1.35 a share earned on 482,880 (par \$10) shares of common stock.—V. 126, p. 418.

Burroughs Adding Machine Co.—Stock Div. Ruling.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock shall not be quoted ex-the 25% stock div. on July 31 and not until Aug. 20. See V. 127, p. 413.

Bush Terminal Co. (& Subs.).—Earnings.

Period End. June 30— c1928—3 Mos.—d1927 1928a—6 Mos.—b1927

Gross earnings.....\$2,140,260 \$2,240,470 \$4,340,280 \$4,443,370
 Operating expenses.....1,044,383 1,117,159 2,183,398 2,247,438
 Taxes.....355,302 342,658 705,190 678,701
 Interest.....258,210 242,279 516,467 484,788
 Depreciation.....51,950 43,989 103,901 87,978

Net income.....\$430,415 \$494,385 \$831,142 \$944,468
 Shares of common outstanding (no par).....219,995 137,776 219,995 137,776
 Earnings per sh. on com.....\$0.85 \$1.57 \$1.57 \$2.82
 a Includes only first quarter's earnings of London branch. b Includes full half year's earnings of London branch. c Excludes earnings of London branch. d Includes earnings of London branch.—V. 127, p. 551.

California Packing Corp.—Acquisition.

The company has acquired, through its subsidiary, the Utah Packing Corp., the Morgan Canning Co., with one large and two small Utah vegetable packing plants.—V. 126, p. 3302.

Calumet & Hecla Consol. Copper Co.—Earnings.

Period End. June 30— 1928—3 Mos.—1927 1928—6 Mos.—1927
 Copper sales.....\$5,057,633 \$3,332,561 \$8,391,482 \$6,929,282
 Cust. milling & smelt'g.....2,738 7,936
 Interest.....39,121 51,715 57,715 75,352
 Miscellaneous.....26 4,982 6,701

Total receipts.....\$5,096,754 9,387,041 \$8,454,178 \$7,019,271
 Disbursements.....
 Copper on hand at beginning of period.....\$4,216,529 \$3,345,073 \$3,650,171 \$3,372,632

Producing, selling, admin. and taxes.....2,769,176 2,494,179 5,636,892 5,005,063
 Deprec'n & depletion.....1,070,023 809,529 1,813,895 1,672,502
 Miscellaneous.....57,779 54,464 57,779 131,655

Total expenditures.....\$8,113,507 \$6,703,245 \$11,158,737 \$10,181,852
 Less cop. on hand June 30 3,761,277 3,386,468 3,761,277 3,386,468

Net expenditures.....\$4,352,230 \$3,316,777 \$7,397,460 \$6,795,384
 Profit for period.....\$744,523 \$70,264 \$1,056,721 \$223,887
 —V. 126, p. 2651.

Canada Dry Ginger Ale Inc.—Earnings.

Period End. June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Net sales	\$3,330,223	\$2,900,026
Costs & expenses	2,229,128	1,883,718
Operating profit	\$1,101,095	\$1,016,308
Other income	23,530	17,459
Total income	\$1,124,625	\$1,033,767
Int., deprec. & Fed. tax.	151,514	181,423
Other deductions	113,327	86,925
Net income	\$859,784	\$765,419
Shares of capital stock outstanding (no par)	461,814	450,694
Earns. per sh. on cap. stk.	\$1.86	\$1.70

In his remarks to stockholders, Pres. P. D. Saylor, says in part: "Compared with the corresponding period of 1927 you will note an increase in sales of \$883,032 and in profits of \$175,663. "The financial status of the company is very strong. Its cash position has been considerably improved since the report for the first quarter of the year. Under date of July 5 notice was given that directors had completed negotiations for the purchase of G. B. Seely's Son, Inc., a New York corporation. We believe this is a very constructive move for the company. The Seely Co., during all the years of its operation has enjoyed a most enviable record for the manufacture of quality products. Its business has shown a normal growth of sales but we believe they can be materially increased by the introduction of our tested merchandising methods. These methods have proved successful in the operation of our Canadian companies which sell similar lines. "For the present no changes will be made in the operation of the Seely Co. This is its very busy season and we wish to study the whole situation thoroughly and then slowly develop our operating plan. "The Seely Co. sells its products direct to the retail dealer and for cash only. The bulk of its sales are in the quart or family size bottle. The summer months are its busiest but the winter sales are very good due to the variety of products manufactured. Its ginger ale (old style) and pale dry are also very popular. Most good grocers in the New York metropolitan district can supply these products. Up to the present only one chain grocery has handled the Seely products. We hope, due to the co-operation we receive from the chain stores, that all the best chains will very shortly be handling Seely products in considerable volume."—V. 127, p. 551.

Canada Vinegars, Ltd.—Initial Dividend.

The directors have declared an initial quarterly dividend of 40 cents per share on the no par value capital stock, payable Sept. 1 to holders of record Aug. 15. See offering in V. 126, p. 4085.

Capital Securities Co., Inc., Newark, N. J.—Initial Dividend.

An initial dividend of 52½ cents per share on the pref. stock was paid Aug. 1 to holders of record July 20.—V. 126, p. 2970.

Caterpillar Tractor Co.—Earnings.

Period End. June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Net sales	\$11,023,283	\$7,820,415
Net after charges but before taxes	2,811,664	1,944,139
Current assets on June 30 last, including \$1,697,840 cash, totaled \$19,63,926 and current liabilities amounted to \$5,223,460.—V. 127, p. 1551.		

Central Oakland Block, Inc.—Bonds Offered.—Anglo London Paris Co., San Francisco in June last offered at 100 and int. \$1,500,000 1st mtge. 6% serial gold bonds.

Dated July 1 1928; due serially 1931 to 1945. Denom. \$1,000 and \$500 e*. Prin. and int. payable at Anglo & London Paris National Bank, San Francisco, trustee. Int. payable J. & J., without deduction for normal Federal income tax not exceeding 2%. Red. upon 60 days' notice at 105 and int. if redeemed within 5 years from date of issue; thereafter at 102½ and int. if redeemed on or before July 1 1938; thereafter at a decreasing premium of ½ of 1% for each succeeding year up to and including July 1 1943; and thereafter at par and int. The First National Bank in Oakland, Oakland, Calif., co-trustee. Exempt from personal property tax in the state of California.

The property of the Central Oakland Block, Inc., is situated on the west side of Telegraph Ave., Oakland, Calif., and has a frontage on Telegraph Ave. of 218 feet from 18th St. to 19th St. and has a uniform depth of 250 ft. fronting on both 18th and 19th Streets. This property is located diagonally across Telegraph Ave. from the Emporium Capwell Building, now under construction, and is in the heart of Oakland's most valuable downtown business section.

The improvements consist of a thoroughly modern class "A" theatre, store and office building occupying the entire real property. The theatre is the largest on the Pacific Coast, having a seating capacity of 4,000. The 718 feet of frontage on Telegraph Ave., 18th and 19th Sts., has been designed for 44 stores, exclusive of the theatre entrance. The second floor is divided into 60 offices with 5,566 square feet on the third floor to be used for lofts or offices.

The land and building have been appraised by R. L. Underhill at \$2,577,000, the appraised value of the land being \$1,577,000 and the building \$1,000,000. The properties are covered by title and other insurance deemed to be adequate.

The theatre portion of the building is leased to West Coast Theatres, Inc., of Northern Calif., for a term of 30 years at a rental of \$100,950 per year for the first 10 years, \$106,950 per year for the second 10 years, and \$112,950 for the third 10 year period. West Coast Theatres, Inc., of Northern California is controlled by Fox Film Corp.

The rental of the remainder of the building is estimated at \$122,050 per year, allowing 10% for vacancies. The expense incident to the operation of the property, taxes, insurance, &c., is estimated at \$33,000 per year, leaving an estimated annual net revenue from the property, exclusive of the theatre lease, of \$89,050. This amount added to the minimum annual rental of the theatre, of \$100,950, gives a total of \$190,000, which is in excess of 2 times the maximum annual interest requirements on these bonds.

Century Ribbon Mills, Inc.—Earnings.

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net profits	\$95,792	\$163,154	\$113,083	\$250,982
Preferred dividends	54,655	58,975	61,643	64,197
Common dividends		50,000		100,000
Balance, surplus	\$41,137	\$104,179	\$1,440	\$86,785
Shares of com. outstanding (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	\$0.41	\$1.04	\$0.51	\$1.86

Comparative Balance Sheet.

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
Plant, equip., &c.	\$2,205,999	\$2,267,178	Preferred stock	\$1,518,500	\$1,547,500
Investments	31,700	19,500	Common stock	2,536,814	2,536,814
Treasury stock	11,165		Note payable	1,090,000	1,725,000
Cash	345,545	653,974	Acceptance against letters of credit	81,213	104,641
Notes & tr. accept.	1,265,741	29,969	Accounts payable	5,756	132,815
Accts. receivable	1,751,791		Surplus	929,749	886,485
Inventories	2,214,477	2,140,908			
Other curr. assets	49,351	28,142			
Prepaid expenses	38,054	41,792			
Total	\$6,162,032	\$6,933,255	Total	\$6,162,032	\$6,933,255

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 126, p. 2970.

Chrysler Corp.—Dodge Stockholders Ratify Merger with Chrysler—New Chrysler Organization Announced.—See Dodge Brothers, Inc., above.—V. 127, p. 552, 413.**City Mfg. Co. of New Bedford.—Omits Dividend.**

The directors have voted to omit the quarterly dividend ordinarily due at this time. The last payment was 1½% on April 30 last.

The company states: "Owing to unsatisfactory operating and market conditions, the directors believe it unwise to pay a dividend. At the same time we do not recommend the sale of the stock at the present market price of \$90 per share, as net quick assets of the corporation now represent more than that figure."—V. 126, p. 3597.

City & Suburban Homes Co. of N. Y.—Expansion.

This company, which owns and operates a number of model tenements in various sections of New York City, has made its first purchase on the lower East Side. The company acquired the two 6-story tenements on Goerck St., occupying the easterly block front between Houston and Third Sts.

The property is known as 154-156 Goerck St., 488-490 East Houston St. and 396-398 East Third St. The houses front 181 feet on Goerck St., 45 feet on East Houston St. and 45.4 feet on Third St.—V. 107, p. 1578.

Coca-Cola Co.—Earnings.

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross sales	\$9,828,257	\$9,468,592
Mfg. & general expenses	6,113,792	5,875,053
Operating profits	\$3,714,465	\$3,593,539
Miscellaneous deductions	574,626	543,568
Net before Fed. taxes	\$3,139,839	\$3,049,981
Earns. per sh. on 1,000,000 no par shs. outst.	\$3.13	\$3.05

—V. 126, p. 2971.

Commercial Investment Trust Corp.—Expansion, &c.

The corporation announces the purchase, through one of its subsidiaries, of retail automobile notes held by the largest independent finance company in Texas, aggregating approximately \$900,000. The Texas concern, which has been in business in Dallas for several years, is discontinuing business, and C.I.T. will continue to serve its clients.

Dillon, Read & Co. are prepared to deliver definitive 6% conv. debentures, due March 1 1948, in exchange for interim receipts at the office of the Central Union Trust Co. of New York. (For offering see V. 126, p. 1045).—V. 127, p. 541, 413.

Conde Nast Publications, Inc.—Earnings.

Period Ended June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net inc. after taxes	\$328,927	\$246,794
Earns. per sh. on 320,000 shs. of no par com. stk.	\$1.03	\$0.73

—V. 126, p. 2797.

Congoleum-Nairn Co., Inc.—Earnings.

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Operating profits	\$912,600	\$1,031,264	\$2,029,446	\$2,344,256
Other income	236,988	180,291	89,044	1,333,187
Total income	\$1,149,588	\$1,211,555	\$2,118,491	\$3,677,443
Interest	58,398	61,398	98,057	147,475
Depreciation	493,942	479,502	359,247	358,291
Federal taxes (est.)	71,670	90,673	225,000	395,000
Net income	\$525,578	\$579,980	\$1,436,186	\$2,776,677
First pref. dividends	52,829	52,829	58,254	60,508
Common dividends				2,461,539
Surplus	\$472,749	\$527,151	\$1,377,932	\$254,630
Shs. com. outst. (no par)	1,641,026	1,641,026	1,641,026	1,641,026
Earns. per sh. on com.	\$0.29	\$0.32	\$0.84	\$1.66

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets	\$13,456,750	\$13,596,984	1st pt. 7% cum. stk	1,509,400	1,509,400
Cash	7,352,427	1,467,084	Common stock	\$13,754,655	\$13,754,655
Notes & accts. rec.	2,984,217	2,854,526	Accts. payable & accrued chgs.	906,034	700,260
Inventories	6,773,134	6,182,378	Funded debt	1,723,300	1,823,300
Sundry debtors	118,573	130,642	Federal taxes	See c	210,345
Investments	1,236,874	1,236,874	Reserves	1,027,087	783,671
Demand loans	See x	5,500,000	Surp. (merged cos.)		
Construction in progress	760,670	631,207	Created by valuation of good-will and trade marks	1,000,000	1,000,000
Good-will & trade marks	1,000,864	1,000,863	Appropriations	223,300	173,300
Deferred debits	95,132	141,875	Earned surplus	\$13,634,863	\$12,787,502
Total (each side)	\$33,778,639	\$32,742,433			

a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,641,026 shares of no par value. c Includes Federal taxes. x Includes money loaned through banks secured by marketable collateral, time and demand loans.—V. 126, p. 1359.

Consolidated Automatic Merchandising Corp.—Merger Approved.

Following an executive committee meeting, it was announced Aug. 2 that substantially more than a majority of the common stocks of the several companies has approved the proposed merger of these companies into the Consolidated Automatic Merchandising Corp., thereby assuring a carrying out of plans to bring together into one large central organization the principal vending machine companies of the country under the auspices of the United Cigar Stores Co. of America and Sanitary Postage Service Corp. interests. The companies party to this newest consolidation are General Vending Corp. and subsidiaries, Automatic Merchandising Corp. of America, Sanitary Postage Service Corp., Shermack Corp. of America and Remington Service Machines, Inc.

The various companies already have over 80,000 automatic machines in operation, and through the devices already in operation the corporation has access to about 50,000 retail locations of the highest type. Several of the General Vending Corp. subsidiaries included in this consolidation have been in operation for 14 years.

The following men will constitute the voting trustees for the common stock of the new corporation: Robert E. Allen (Vice-Pres., Central Union Trust Co.); A. E. Bates (Vice-Pres., Equitable Trust Co.); John Gaston (Hirsch, Lillenthal & Co.); A. Granat (Vice-Pres., United Cigar Stores Co. of America); F. J. Lisman (F. J. Lisman & Co.); A. J. Sack, Chairman, Consolidated Automatic Merchandising Corp.; E. S. Steinam (banker), New York.

A. J. Sack is Chairman of the board of directors, and Joseph J. Schermack, President.—V. 127, p. 413.

Consolidated Laundries Corp.—Earnings.

Results for 6 Months Ended June 30 1928.

Gross sales	\$4,559,342
Returns, &c.	60,247
Cost of sales	2,514,270
Expenses	1,516,375
Operating profit	\$468,446
Other income	31,545
Total income	\$499,991
Interest, &c.	183,775
Net income before Federal taxes	\$316,216
Earns. per share on 396,904 shs. common stock (no par)	\$0.72

Consolidated Balance Sheet June 30 1928.

Assets—	Liabilities—
Permanent assets	\$6,240,760
Cash	357,826
Notes rec. and acsr. interest	41,776
Accounts receivable	306,448
Inventories	947,209
Other assets	331,239
Goodwill	1
Deferred charges	144,485
Total (each side)	\$8,369,744

—V. 127, p. 414.

Consolidated Mining & Smelting Co. of Canada, Ltd.

	1928.	1927.
6 Months Ended June 30—		
Net income after depreciation, depletion & taxes—	\$4,406,025	\$5,734,167
Addition to property—	655,924	2,297,880
Net profit—	\$3,750,101	\$3,436,287
Shs. capital stk. outstand. (par \$25).....	509,463	508,211
Earnings per share—	\$7.36	\$6.76
—V. 127, p. 265.		

Continental Bond & Investment Co.—Bonds Offered.—
Smith, Hull & Co., Minneapolis, are offering a block of \$300,000 1st mtge. collateral trust 5½% gold bonds, series "D" (of a total issue of \$1,500,000).

Dated Dec. 15 1927; due June 15 1931-1933. Dec. 15 1937. Interest payable J. & D. at Union Trust Co. of Maryland, or Guaranty Trust Co. of New York. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date at 101% and int. Company agrees to pay int. without deduction for the normal Federal income tax up to 2% and to refund any State, county or municipal securities tax (including any such tax levied by the District of Columbia) not in excess of 5 mills per annum, or, in lieu thereof, all State income taxes not in excess of 6% per annum, providing application be made according to the terms of the trust indenture. Union Trust Co. of Maryland, trustee.

Guaranty.—Maryland Casualty Co., Baltimore, Md., certified by endorsement on each bond that it has irrevocably guaranteed the payment of principal and interest of all of the first mortgages held by the trustee as security for the bonds.

Security.—These bonds are the direct obligation of the company and are secured by deposit with the trustee of an equal amount of first mortgages on improved fee simple real estate. These deposited mortgages are guaranteed, principal and interest, by the Maryland Casualty Co. In lieu of such mortgages, the Continental Bond & Investment Co. may deposit as security for the bonds an equal amount of cash, U. S. Government bonds, or U. S. Government Treasury certificates.

Copeland Products, Inc.—Earnings.—

E. H. Brown, V.-Pres. & Treas., states that net earnings for the second quarter of 1928 were \$187,322, bringing net earnings after charges, taxes and depreciation for the first 6 months to \$227,394, equal to \$2.23 a share on the outstanding class A stock. These figures do not take into account the operations of subsidiaries. All expenditures for national advertising, engineering development, &c., have been charged off to current expense. —V. 127, p. 265.

Corn Products Refining Co.—Earnings.—

	1928—3 Mos.—1927	1928—6 Mos.—1927
Period End. June 30—		
Net earnings after Federal taxes, &c.—	\$3,043,712	\$3,161,106
Other income—	945,014	523,932
Total income—	\$3,988,726	\$3,685,038
Depreciation—	647,754	840,800
Interest—	29,625	29,750
Net income—	\$3,311,346	\$2,814,487
Preferred dividends—	437,000	437,500
Common dividends—	1,265,000	1,265,000
Extra common divs—	1,265,000	632,500
Balance, surplus—	\$344,346	\$479,487
Shares of common out-standing (par \$25)—	2,530,000	2,530,000
Earnings per share on com.—	\$1.14	\$0.94
—V. 126, p. 4087.		

Crane Co., Chicago.—Acquisition.—

This company has purchased the plant and holdings of the Landon Radiator Co., North Tonawanda, N. Y., according to a Chicago dispatch. —V. 126, p. 1496.

Credit Alliance Corp.—Volume of Business Gains.—

The corporation reports a volume of business of \$23,153,498 for the 6 months ended June 30 1928, an increase of over 65%, compared with the same period last year. Figures for the period during the last 5 years were:

	1928.	1927.	1926.	1925.	1924.
Vol. of business—	\$23,153,498	\$15,207,431	\$7,885,834	\$2,577,880	\$951,389

Fred Brencley, Vice-President of the American Foreign Credit Corp., and formerly Vice-President of the Marine Bank & Trust Co. of New Orleans, has been elected Vice-President of the Credit Alliance Corp. —V. 127, p. 113.

(William Clark) Crittenden, Inc.—Bonds Offered.—

Bradford, Kimball & Co., Drake, Riley & Thomas and Pacific National Bank of Los Angeles are offering \$1,250,000 coll. trust and first (closed) mtge. 6½% sinking fund gold bonds, at 100 and int.

Dated May 1 1928; due May 1 1943. Callable all or part on any int. date upon 30 days' notice at 102½% and int. Denom. \$1,000 and \$500 c*. Interest payable M. & N. at Pacific Nat. Bank of San Francisco, trustee, without deduction for the Federal income tax up to 2%. Company agrees to refund, upon timely and appropriate application, California personal property taxes not exceeding in any case 4 mills per annum.

Data from Letter of William Clark Crittenden, President of Company.
This issue is secured by the deposit of security consisting of notes, mortgages, contracts of sale, corporate stocks and lands, widely diversified as to character and location, which have been appraised by independent appraisers at over \$5,400,000. This issue represents less than 25% of the appraised value of the collateral.

Notes, mortgages and contracts of sale alone, largely self-liquidating in character, amount to more than the par value of this issue. Certified public accountants estimate that from this source alone the revenues will be sufficient to meet all interest requirements and retire the entire issue before maturity.

In addition to the above, the various corporate stocks deposited as collateral, based on past records and estimated earnings, should pay dividends over the period of the bond issue in an amount more than sufficient to retire the entire principal amount of this issue.

A third source of revenue represented by a distributee's interest in a subdivision known as Lido Isle, in Newport Bay near Los Angeles, is estimated to return to the corporation an amount in excess of this bond issue during its life. Preliminary sales have amounted to over \$800,000, of which the corporation has a distributee's interest of \$350,000 as payments under contracts are received. Formal offering of this sub-division for sale was made July 8 and it is reliably estimated that over \$2,000,000 will be sold this season.

It is apparent from the above there are three separate sources of revenue derived from the securities pledged under this indenture, any one of which is sufficient to retire this entire issue of bonds before maturity.

In the next six years the accountants estimate a revenue of \$1,900,000, the lowest annual amount being \$298,000 for the year ending April 30 1934, and the greatest amount being \$351,000 for the year ending April 30 1931. This estimate does not include any dividends from stocks pledged hereunder.

The cash receipts available for debt service from contracts of sale, and self-liquidating obligations alone show annual interest earned over 4 times without giving effect to dividend payments.

Additional security in the form of \$625,000 of life insurance on the life of William Clark Crittenden will be pledged in favor of the trustee, which will be used to liquidate this obligation in part in the event of his death.

A minimum sinking fund of \$83,000 per annum must be met but inasmuch as all the income from all sources is used to retire bonds, it is anticipated that bonds will be retired much more rapidly.

The purpose of this financing is to consolidate the various holdings of W. C. Crittenden and to simplify their administration and to make his holdings self-sustaining and self-liquidating.

Curtis Publishing Co., Philadelphia.—Pension and Savings Plan to Employees Announced.—

The company announces the adoption of a pension and savings plan for their employees. The plan is very comprehensive and in addition to the pensions it provides co-operative thrift and stock purchase arrangements

for the benefit of the 5,000 employees of this firm. The pension and thrift funds will be handled by the Sun Life Assurance Co. of Canada, who will pay the annuities as they become due.—V. 127, p. 113.

Cutler-Hammer Mfg. Co.—Earnings.—

The company reports for 6 months ended June 30 1928, net income of \$729,272 after depreciation and all reserves including Federal taxes. This is equivalent to \$2.65 a share earned on 275,000 shares (par \$10) of common stock.—V. 126, p. 3126.

Davison Chemical Co.—Sells Railroad.—

See Baltimore & Ohio RR. under "Railroads" above.—V. 127, p. 553.

Rights to Stockholders.—

The stockholders of record Aug. 2 will be given the right to subscribe on or before Aug. 23, at \$25 per share, for one share of common stock of the Silica Gel Corp. of no par value, for each 5 shares of Davison stock owned. Subscriptions are payable at the Bankers Trust Co., 16 Wall St., N. Y. City. See also V. 127, p. 553.

Debenham's Securities, Ltd.—Earnings.—

The company operating the largest chain of department stores in Great Britain, reports consolidated net profits of \$2,149,206 attributable to the ordinary shares for the year ended nearest Jan. 31 1928, of its respective subsidiary companies. This is equal to \$4.29 per "American share." It is understood the company is considering the possibility of paying an interim dividend in October.—V. 126, p. 4088.

(Alfred) Decker & Cohn, Inc.—Registrar.—

The National Bank of Commerce in New York has been appointed registrar of the common stock.—V. 127, p. 414.

Dennison Mfg. Co.—Comparative Bal. Sheet.—

	June 30 '28	Dec. 31 '27		June 30 '28	Dec. 31 '27
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, mach., equip., etc.—	3,795,495	3,754,094	Debtenture stock—	4,162,300	4,180,200
Cash—	418,356	538,373	Preferred stock—	2,349,400	2,214,200
Accts. & notes rec.—	2,213,910	3,130,992	Management stock—	3,057,100	2,925,240
Inventories—	3,920,806	3,483,396	Employee stock—	947,790	896,200
Notes, stks. & bds.—	377,500	350,000	Extra remunera'n—	x	343,240
Prep. exp. & def. charges—	70,784	98,095	Notes payable—	200,000	600,000
Invest in sub. cos.—	572,714	623,554	Accts. payable—	587,490	680,402
Goodwill—	1,000,000	1,000,000	Div. payable—	x	267,501
			Surplus—	1,065,485	921,521
Total—	12,369,565	12,978,504	Total—	12,369,565	12,978,504

x To be paid to employees in management and preferred stock.—V. 126, p. 3598.

Diamond Match Co.—Semi-Annual Statement.—

	1928.	1927.		1928.	1927.
Period End. June 30—			Period End. June 30—		
Earnings from all sources—	\$1,333,988	\$1,434,843	Earnings from all sources—	\$1,493,451	\$1,863,133
State and city taxes—	176,812	189,856	State and city taxes—	183,069	174,152
Deprec. & amort., &c.—	293,565	300,827	Deprec. & amort., &c.—	325,358	329,226
Ins. & timber reserve—	x	x	Ins. & timber reserve—	x	300,000
Res. for Federal taxes—	46,000	130,500	Res. for Federal taxes—	162,762	209,354
Net income—	\$817,310	\$813,661	Net income—	\$822,262	\$850,402
Dividends—	830,000	666,000	Dividends—	672,000	678,604
Balance, surplus—	\$12,690	\$147,661	Balance, surplus—	\$150,262	\$171,798
Profit and loss surplus—	\$5,170,237	\$5,054,983	Profit and loss surplus—	\$4,797,214	\$4,566,858
Shares of capital stock outstanding (par \$100)—	166,000	166,000	Shares of capital stock outstanding (par \$100)—	168,000	169,651
Earnings per sh. on cap.stk.—	\$4.93	\$4.90	Earnings per sh. on cap.stk.—	\$4.92	\$5.01

General Balance Sheet June 30.

	1928.	1927.		1928.	1927.
Assets—	\$	\$	Liabilities—	\$	\$
Inventory—	6,654,382	7,060,432	Capital stock—	16,600,000	16,600,000
Standing timber—	2,750,856	2,921,269	Accounts payable—	459,365	850,014
Accts. receivable—	4,073,657	4,043,088	Accrued taxes (estimated)—	614,043	682,227
Notes receivable—	171,074	548,320	Accrued payrolls—	126,626	135,759
Funds inv. in short term sec. for tax paym'ts, &c., res.—	2,650,000	1,550,000	Advances—	485,249	585,877
Cash—	1,782,990	1,800,480	Reserves—	3,621,334	3,648,619
For'n & domes. inv.—	4,517,809	4,627,492	Surplus—	5,170,237	5,054,983
Deferred charges—	301,066	291,753			
Pats., trade-marks, good will, &c.—	1	1			
Plants & mach'y—	4,175,017	4,714,644	Total (each side)—	27,076,855	27,555,479

x After deducting \$6,438,647 reserve for depreciation.—V. 126, p. 2972

Dodge Brothers Inc.—Merger with Chrysler Corp. Ratified.—

The stockholders on July 30 ratified the merger of the company with the Chrysler Corp. Regarding the approval the New York "Times" July 31 had the following:

Necessary Stock Purchased In Open Market.

In the eleventh-hour move to insure the consummation of the merger of the Dodge Bros., Inc., and the Chrysler Corp., the banking firm of Dillon, Read & Co. went into the stock market yesterday and bought up enough Dodge shares to meet the condition of Walter P. Chrysler, that 90% of all classes of Dodge stock should be deposited with the committee before the agreement would become effective. Assent was immediately given by the bankers in behalf of the stock purchased.

A special meeting of the Dodge stockholders at Baltimore, which began Saturday, had run through several adjournments with the possibility that Mr. Chrysler's requirements might not be met before to-morrow, the time limit set in the proposed agreement of the two companies for the Dodge ratification.

It was understood that the stockholders' meeting was being held up for the purpose of allowing bankers here to accumulate the additional stock needed. When the requirement was filled the ratification vote, assuring the new big automobile combination, was at once had.

Although no statement was made by the bankers as to the amount of stock bought during the day, it is believed that no less than 10,000 shares of the Dodge preference stock was purchased by them in the open market and assented to the consolidation plan.

Preference Stock Most Needed.

The 90% assent required covered the Dodge pref. stock and class A and class B common stocks. It was the Dodge preference that was most urgently needed to complete the deal. Almost enough of the two classes of common had previously been deposited. At the last moment, however, it was discovered that the lack of a comparatively small amount of the pref. stock might block the transaction, so the bankers began to place buying orders with brokers here.

As a result Dodge pref. was one of the strongest stocks on the list, touching a high of 80½ and closing with a gain of 2½ points. A large amount of the stock was turned over. The other classes of stock were also bought in large volume, but without making any wide advance.

It was not until long after the market had closed that announcement was flashed to New York from Baltimore that the merger had been approved by the Dodge stockholders and that there had come into being the enlarged Chrysler organization, now the third largest motor enterprise in the world, with permanent assets, as of Apr. 30 1928, of \$95,000,000, working capital of the \$80,000,000, total resources of \$175,000,000, a distributor-dealer organization of 12,000, a manufacturing capacity of 700,000 cars and trucks annually, a gross business of \$500,000,000 a year and a potential earning power of \$40,000,000 to \$50,000,000 annually.

The new enterprise, with a funded debt of \$61,000,000 and 4,420,000 shares of common stock selling in the open market for about \$400,000,000 will have 40,000 stockholders and 35,000 employers.

New Chrysler Organization.

Under the terms of the agreement Dodge stockholders will receive Chrysler shares on the basis of one share for each share of preference stock, one share for each 5 shares of class A common and one share for each 10 shares of class B common.

The Chrysler Corp. acquires the properties and good-will of Dodge and the right to use the Dodge Brothers name. Mr. Chrysler announced that

he will assume the Presidency of the newly organized Dodge Brothers Corp. Dodge cars will be sold by this corporation as a division of the Chrysler Corp.

The Dodge company, an independent manufacturing division of Chrysler, will be managed and directed by Mr. Chrysler. Clarence Dillon, head of Dillon, Read & Co., will become a member of the Finance Committee of the enlarged Chrysler Corp., and it is expected that E. G. Wilmer, now President of Dodge, will become a director.

H. T. Keller, Vice-Pres. of Chrysler, will also be Vice-Pres. & Gen. Mgr. of Dodge Brothers, in charge of all manufacturing operations of the Dodge plants. W. Ledyard Mitchell, Vice-Pres. of Chrysler, will remain in charge of manufacturing operations of all Chrysler De Soto and Plymouth plants.

Fred M. Zeder, Vice-Pres. in charge of engineering of the Chrysler Corp., will be in charge of engineering in all divisions. J. E. Fields, Vice-Pres. in charge of sales of Chrysler, will be in charge of sales of all divisions. B. E. Hutchinson, Vice-Pres. & Treas. of Chrysler, will be in charge of finance and treasury of all divisions.

Chrysler Explains Project.

Mr. Chrysler gave out a statement on the merger, in the course of which he said:

"In assuming the ownership and management of the business and assets of Dodge Brothers, Inc., the Chrysler Corp. recognizes the real and implied obligations to the old Dodge Brothers, Inc., dealers and car buyers, and welcomes into participation in the ownership of Chrysler Corp., those Dodge Brothers, Inc., shareholders who have voiced their confidence in Chrysler management through the deposits of their shares under the plan."

"This step has not been actuated by any desire for mere size, but to develop the many advantages which the association of these two properties will inevitably accomplish in administrative, manufacturing and purchases economies. It also provides immediately increased facilities needed to care for the rapidly expanding Chrysler business."

"Nowhere, possibly, save in the automobile manufacturing industry have the benefits of large-scale operations been so fully realized, or so promptly passed along to the public through the better values offered. Only the largest of units can at this stage of the development of the automobile industry operate with the efficiency and economy required to fully develop the opportunities presented by the remarkable growth of the market, domestic and foreign, for automobiles."

Vote of Stockholders at Meeting.

Merger of Dodge Brothers, and Chrysler was effected at a meeting of Dodge Brothers stockholders at Baltimore, which reached its conclusion, after many delays, with ratification of the plan.

During an afternoon recess of the meeting, a report was received from New York, that assent to the merger has finally been obtained on the necessary 90% of each of the three classes of Dodge Brothers stock.

The Chairman then announced that 721,084 shares of Dodge preference stock (out of a total of 850,000), 1,557,205 shares of the class A common (out of a total of 1,935,019) and 484,500 shares of the class B common out of a total of 500,000 represented at the meeting, plus an undetermined number of shares which had previously been deposited under the agreement, were voted in favor of the merger. Only 300 shares of preference stock were voted against the plan. None of the other classes of stock was voted against the consolidation.

Stockholders' Suit Against Plan Dropped.

The suit brought some time ago in the New York Supreme Court by Calvin Hooker Goddard on behalf of holders of preference stock in an effort to establish preferential position has been discontinued.

Exchange of Dodge Stock for Chrysler Corp. Stock.

Holders of certificates of deposit issued under the plan may now obtain Chrysler Corp. common stock to which they are entitled under the terms of the plan by surrendering their certificates of deposit either to the depository which issued them or to the National City Bank, New York depository.

At the time of making such surrender, each holder of a certificate of deposit should instruct the depository as to the name and address of the person in whose name the Chrysler Corp. common stock called for thereby is to be issued. If such Chrysler Corp. common stock is to be issued in the name of any person other than the person whose name appears on the face of the certificate of deposit, the certificate of deposit must be endorsed in blank and signature guaranteed in accordance with the instructions printed on the reverse of the certificate of deposit, and must be accompanied by the amount necessary to pay stock transfer taxes.

Stock scrip certificates will be delivered in lieu of fractions of shares of Chrysler Corp. common stock.

Certificates of Deposit to Be Stricken from List.

The New York Stock Exchange will strike from its list on Aug. 11 Dodge Bros., Inc., certificates of deposit for preference stock without par value and certificates of deposit for common stock class A without par value.

Investigate Chrysler-Dodge Merger.

The "Wall Street Journal" of Aug. 2 had the following: Investigators of the Federal Trade Commission staff have examined details of the Dodge-Chrysler merger, but the commission has taken no action toward an official inquiry. Under the Clayton Anti-trust Act the commission is authorized to investigate all important industrial combinations without the necessity of institution of a formal complaint. Issuance of an anti-trust law complaint against the Chrysler-Dodge combine was viewed as unlikely, however, by members of the Commission in Washington, though it was emphasized the commission has a right to take such a step later.—V. 127, p. 553.

Doehler Die Casting Co.—Earnings.

Period End, June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Net profit after charges but before Fed. taxes	\$226,479	\$110,108
Earnings per sh. on 150,000 shs. com. stk. (no par)	\$1.28	\$0.50
Sales for the first half of 1928, amounted to \$3,994,478, as compared \$3,524,998, an increase of 13.3%.		

The company, it is stated, ended the period in a strong financial position with net working capital of \$1,701,455, as compared with \$1,368,398 on Dec. 31 1927. The ratio of current assets to current liabilities was 4.47 to 1.—V. 127, p. 113.

Eastman Kodak Co.—Booklet.

A descriptive survey of the Tennessee Eastman Corp., Kingsport, Tenn., has been issued by the latter. The booklet contains 32 pages, together with numerous illustrations.—V. 126, p. 3126.

Eaton Axle & Spring Co.—Comparative Balance Sheet.

Assets—	May 31 '28.	Dec. 31 '27.	Liabilities—	May 31 '28.	Dec. 31 '27.
Fixed assets.....	5,932,081	4,003,932	Capital stock.....	1,000,000	1,000,000
Patents.....	244,760	247,260	Accts. payable, &c.....	884,084	475,090
Cash.....	870,145	25,717	Accrued taxes.....	310,607	210,492
U. S. Govt. secur. & accrued int.....	287,828	1,366,051	Divs. pay. Feb. 1.....	—	125,000
Notes & accts. rec. 1,327,305	825,017	514% gold notes.....	Res. for insur., &c.....	163,799	47,202
Inventories.....	1,890,246	1,537,004	Bank notes pay.....	375,000	—
Other assets.....	24,645	42,909	Surplus.....	7,506,391	7,074,805
Notes & mtgs. rec. 250,000	—	—			
Inv. in affil. co.....	—	841,484			
Deferred charges.....	162,871	43,275	Tot. (each side) 10,989,881	8,932,649	

x Represented by 300,000 shares of no par value.—V. 127, p. 553.

(Otto) Eisenlohr & Bros., Inc.—Earnings.

Period End, June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Gross Manufac. profit.....	\$295,177	\$372,150
Expenses and deprec.....	252,967	277,934
Federal taxes.....	4,800	12,000
Net profit.....	\$37,410	\$82,216
Shares of com. stock out. (par \$25).....	240,000	240,000
Earnings per sh. on com.....	\$0.01	\$0.18

—V. 126, p. 2973.

Evans Auto Loading Co., Inc.—100% Stock Div.—

The stockholders on Aug. 1 authorized an increase in the capital stock to 200,000 shares.

Following the stockholders meeting the directors declared a 100% stock dividend payable Sept. 1 to holders of record Aug. 15.

It was announced that cash dividends in amount equal to that being paid at present would be continued. See also V. 127, p. 553, 416.

Fairbanks, Morse & Co.—Earnings.

Period End, June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Gross income.....	\$2,650,741	\$2,811,228
Selling & admin. expense.....	1,615,527	1,631,121
Depreciation.....	225,242	221,597
Pension fund.....	41,951	27,774
Debiture interest.....	100,000	100,000
Federal taxes.....	73,062	112,149
Net income.....	\$594,960	\$718,587
Preferred dividends.....	123,870	126,252
Common dividends.....	276,653	276,610

Balance surplus.....	\$194,437	\$315,725	\$203,362	\$12,148
Shs. of com. out (no par)	368,977	368,977	368,977	368,977
Earnings per share on com.....	\$1.27	\$1.60	\$2.04	\$1.77

W. S. Horve, President, July 24, said: The total orders received from customers for the three months ended June 30 1928, amounted to \$3,752,476, as compared with \$3,615,811 for the corresponding period in 1927. Shipments to customers for the quarter amounted to \$3,142,797 as against \$3,371,840 for the corresponding three months of 1927.

The total of unfilled orders on the books at the close of June was \$1,200,000 greater than at the beginning of the year.—V. 126, p. 2973.

Fedders Manufacturing Co. Inc.—Earnings.

6 Mos. End, June 30—	1928.	1927.
Net income after charges but before res. for taxes.....	\$298,673	\$181,636
Earnings per sh. on 100,000 shs. com. A & B stocks.....	\$3.00	\$1.82

x After taxes.—V. 125, p. 525.

Finance Service Co.—Balance Sheet June 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Furniture & fix'ts.....	\$32,191	\$31,855	Coll. tr. notes pay. y.....	\$2,685,500	\$2,689,500
Cash.....	432,323	436,391	Fed'l tax reserve.....	30,316	30,727
xNotes receivable.....	3,030,808	3,385,971	Reserve for divs. on preferred stock.....	1,559	1,645
Net adv. to customers on ac'ts rec'd discounted.....	1,191,768	\$284,077	Deprec'n reserve.....	13,481	10,551
Accrued interest on notes receivable.....	15,100	46,522	Conting., &c., res.....	209,475	209,336
Int. paid in adv.....	27,073	31,106	Pref. 7% cum. stk.....	267,220	282,080
			Class A com. stock.....	628,900	670,780
			Class B com. stock.....	200,000	200,000
			Paid in surplus.....	388,001	414,373
			Earnings surplus.....	304,811	246,930
Total (each side).....	\$4,729,265	\$4,755,922			

x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by \$2,805,532 of notes receivable, and \$1,519,176 face value of accounts receivable. z After deducting \$330,605 reserve withheld, &c.

Note.—The reserve for contingencies, &c., is in excess of unearned commissions at June 30 1928.—V. 126, p. 877.

Firstbrook Boxes, Ltd.—Bonds Offered.—Gairdner & Co., Ltd., and C. H. Burgess & Co., Ltd., Toronto, are offering at 100 and interest \$500,000 6% 1st mtge. 20-year sinking fund gold bonds.

Dated June 15 1928; due June 15 1948. Principal and int. (J. & D.) payable at par at principal office of Dominion Bank, Toronto, Montreal, Winnipeg and Vancouver. Denom. \$1,000 and \$500 c*. Red. on any int. date in whole or in part on 60 days' notice at 105 and int. up to and incl. June 15 1932, thereafter at 104 and int. up to and incl. June 15 1936, thereafter at 103 and int. up to and incl. June 15 1940, thereafter at 102 and int. up to and incl. June 15 1944, and thereafter at 101 and int. to maturity. Provision is to be made for an annual sinking fund of 2½% of the par value of this issue commencing June 15 1930, estimated sufficient to retire 80% of the total issue by maturity. Legal investment for Life Insurance Companies under the Insurance Act of Canada. Trustee, Toronto General Trusts Corp.

Capitalization—	Authorized.	Issued.
6% 1st mtge. 20-year sinking fund gold bonds (closed).....	\$500,000	\$500,000
7% cum. sink. fund red. conv. pref. shares (par \$100).....	10,000 shs.	5,000 shs.
Deferred shares (no par value).....	3 shs.	3 shs.
Common stock (no par value).....	90,000 shs.	60,000 shs.

Data from Letter of John Firstbrook, Chairman, and E. Victor Donaldson, Pres. & Gen. Mgr.

Company.—Is acquiring all the issued capital and on completion of the present arrangements and financing will be the owner of the businesses, undertakings and all the assets of Firstbrook Bros., Ltd. and Canada Cartons, Ltd., subject to certain agreements as to disposition and conveyance of Toronto lands and buildings of its predecessors. Canada Cartons, Ltd. is the successor to the business and has acquired the assets of Rudd Paper Box Co., Ltd. Pending the erection of the company's new building on lands purchased by it, and installation therein of machinery, plant and equipment acquired from the predecessor companies, operations will be carried on in the existing factories at Toronto, and arrangements have been made for the dismantling and satisfactory disposition of these factories when the company's new plant is ready for production. In the interim the company's rights are fully protected by taking title to the lands in question. In view of the arrangements already made for disposition of present Toronto factories of the predecessor companies only the machinery, plant and equipment now installed therein appear in the balance sheet printed herein.

Firstbrook Boxes, Ltd., is acquiring a valuable manufacturing site of 10 acres in the Town of Mount Dennis. A large building of brick and mill construction will be erected having a total floor area of about 130,000 sq. ft.

On completion of the new factory the company will operate the most modern plant in the Dominion devoted to the combined manufacture of wooden boxes, corrugated paper shipping units and paper cartons.

The new company also anticipates an increasingly profitable business through the even wider adoption of the carton type of container. Realizing the trend of the change in packing biscuits and other food products from tins to cartons in 1924, Canada Cartons, Ltd., arranged for exclusive rights in Canada and the British Empire from the Robert Gair Co. of New York, to manufacture their special types of shipping containers. Firstbrook Boxes, Ltd., will have the sole right in the said area for the period of five years from July 1 1928 to use all designs, engravings, inventions, patents, &c., originated by the research department of Robert Gair Co who are the largest producers of cartons and shipping containers in the world. The development of these manufacturing rights is another element which it is anticipated will most favorably reflect on the company's future business.

Earnings.—Thorne, Mulholland, Howson & McPherson, Chartered Accountants, certify that the consolidated earnings of the predecessor companies for the fiscal years 1925 to 1927, incl., after giving effect to the agreements entered into by the new company, the elimination of certain non-recurring salaries, expenses and revenues, as certified to by the management, which will become effective when the company's operations are concentrated in the new plant to be presently erected, are as follows:

Earnings Before Deprec. & Income Tax.	Depreciation.	Income Tax.	Earnings After Deprec. & Income Tax.
1925.....	\$172,712	\$43,314	\$7,791
1926.....	163,241	44,141	9,968
1927.....	215,123	46,772	10,908

The average net earnings for the above three-year period, after deduction of Federal taxes and making ample allowance for depreciation, &c., were \$130,393, equal to 4.34 times bond interest requirements of this issue. Net earnings in 1927 of \$157,442.95 were equal to over five times bond interest requirements of this issue.

Earnings of the predecessor companies for the first 5 months of 1928 are considerably in excess of the same period of 1927.

First Federal Foreign Investment Trust.—Earnings.

The net earnings for the first half of 1928, after deducting from gross earnings all expenses, reserves for losses and taxes, were \$4.61 per share

on the 20,000 shares of capital stock, or at the rate of \$9.22 per share per annum, the trust's report shows. Dividends at the rate of \$7 per share per annum have been paid quarterly since Feb. 1927, and the same rate of dividend has been declared for the balance of 1928.

At the end of June the Trust had subsidiary corporations operating in Argentine and Brazil, branch offices in Mexico and Cuba, and in addition to its business in the countries mentioned it had financed shipments to Australia, Austria, Bolivia, Colombia, Egypt, Finland, Greece, Guatemala, Haiti, Italy, Norway, Portugal, Rumania and Spain.—V. 127, p. 553.

(H. H.) Franklin Mfg. Co.—Bal. Sheet June 30 1928.—

Assets—		Liabilities—	
Land, bldgs., machinery, &c.,		Preferred stock.....	\$5,654,483
Less depreciation.....	\$5,794,105	Common stock and surplus.....	6,243,432
Cash.....	2,102,871	Current liabilities.....	879,139
Marketable securities.....	461,676	Miscellaneous.....	41,440
Sight drafts.....	525,570	Contingent reserves.....	115,846
Acc'ts and notes receivable.....	512,871		
Inventories.....	2,252,482	Total (each side).....	\$12,934,340
Miscellaneous assets.....	1,284,765		

—V. 126, p. 4089.

Galena-Signal Oil Co. (Pa.).—Plan of Reorganization.—

As a result of recent negotiations, company has entered into an agreement for the sale to The Texas Co. of all of the outstanding capital stock of the Societe Anonyme des Huiles Galena, France, and Galena-Signal Oil Co. of Ireland, Ltd., and of the floating equipment of the Galena Navigation Co. Under the terms of this agreement, company will also be paid for the inventories and retain for its own account all cash, securities and net accounts receivable of the French and Irish Companies.

The Texas Co. also offers to purchase certain other non-essential properties of the company and all major properties of Galena-Signal Oil Co. (of Texas) and its subsidiary Galena Pipe Line Co. (of Texas), plus their inventories. This same proposal involves also the sale of all the outstanding capital stock of Galena-Signal Oil Co. Sociedad Anonima, Argentina, and and Societade Anonyma de Oleo Galena-Signal, Brazil, on the same basis as the French and Irish subsidiaries.

After taking this matter under advisement the board of directors has unanimously approved the proposed transaction with The Texas Co.

If this entire transaction is concluded with The Texas Co., it is the judgment of the directors that steps must be taken to modify the financial and corporate structure of the company, and accordingly, the directors have formulated and recommends the plan of reorganization (as outlined below).

Pres. M. J. Bertin in a letter to the stockholders further states:

Immediately subsequent to the last annual meeting, a circular letter under date of Feb. 28 1928 was mailed to all stockholders. In this letter, you were informed of the substantial losses incurred through refining operations and other conditions which ultimately resulted in the placing of company's principal subsidiary, Galena-Signal Oil Co. (of Texas), in receivership; you were also advised that the activities of that company and its subsidiaries were not directly co-related or a necessary adjunct to the operations of your company, the Galena-Signal Oil Co. (of Pa.), and furthermore, that your company has been obligated to finance to a large extent the operations of the Southern properties, which for some time past have resulted in heavy losses.

Over a period of months, a number of propositions have been originated, but by reason of the continued unsatisfactory conditions prevailing in the oil industry generally, it has been found impossible to carry to a conclusion any plan which would permit of the further development of your company's activities and the resumption of the operations of the Southern properties on a profitable basis.

Confronted with this unfortunate situation and with the necessity of relieving your company of a continuing heavy burden, very strenuous efforts have been made looking toward the disposition of the refinery and other properties in Texas upon advantageous terms.

In the opinion of your company's officers and directors, the following benefits may be anticipated from the plan:

First.—Cash is provided to liquidate the entire bonded indebtedness of the company, a large part of which matures in 1930;

Second.—Several units whose operation has been the source of heavy losses are eliminated; and

Third.—Provision is made to accord to all classes of stock the most equitable treatment which your directors have been able to devise under existing conditions.

Unless the proposed program is carried through to a successful conclusion your officers and directors are convinced that a condition will result which will jeopardize the continuance of your company's business on any sound basis.

In view of the nature of the plan, it is the opinion of your board of directors that, even though other difficulties are surmounted, it will be difficult and perhaps impossible to carry out all features of the plan, particularly the distribution of cash to holders of pref. stock, unless more than 90% of all the outstanding stock of your company is deposited under the plan.

In this connection, your management has been authorized to state that two major stockholders of your company, The Rockefeller Foundation and American Republics Corp. owning in the aggregate more than 52% of the total outstanding pref. stock and more than 39% of the outstanding common stock have approved and consented to the plan and have agreed to deposit their shares.

For the purpose of taking such action as may be necessary or desirable in connection with the plan, the board of directors has called a special meeting of the stockholders of your company for Oct. 1 1928.

A preliminary statement accompanying the plan says:

Galena-Signal Oil Co. (Pa.) owns directly, or through one of its subsidiaries, the entire outstanding capital stocks of Franklin Lead Oxide Co., Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of England), Galena-Signal Oil Co. Sociedad Anonima (of Argentina), Societade Anonyma de Oleo Galena-Signal (of Brazil), Galena-Signal Oil Co. (of Texas), Galena Pipe Line Co. (of Texas), and Galena-Signal Oil Co. of Ireland, Ltd.

The present capitalization of the company and its subsidiaries as of June 30 1928 is as follows:

15-year 1st mtge. 6% sinking fund gold bonds due June 30 1933.....	\$1,177,000
7% convertible debenture bonds due April 1 1930.....	3,646,100
Preferred stock (old).....	2,000,000
Preferred stock (new).....	4,000,000
Common stock.....	16,000,000

a Obligations of Galena-Signal Oil Co. (of Texas), formerly Petroleum Refining Co. of Texas.

As a result of recent negotiations, the company has made an agreement for the sale to The Texas Co. of all the outstanding capital stock of the Societe Anonyme des Huiles Galena and Galena-Signal Oil Co. of Ireland, Ltd., and the floating equipment of Galena Navigation Co. Under this agreement all cash, securities and net accounts receivable of the French and Irish subsidiaries will become the property of the company.

Digest of Plan.

Sale of Assets.—Under the terms of the plan, the company will sell and transfer or cause to be sold and transferred to the Texas Co. or its nominee, for cash and (or) an assumption of certain liabilities of the company and its subsidiaries, certain of the fixed assets of the company and its subsidiaries, together with the inventories of crude oil, raw materials, finished oils and surplus warehouse stocks belonging to said subsidiaries.

The fixed assets which are to be sold are the following:

(1) **Properties of the Company.**—(a) Bayway Terminal, Bayway, N. J.; (b) plant at East Cambridge, Mass.; (c) station at Cincinnati, Ohio; (d) Station at East St. Louis, Ill.; (e) Station at Jacksonville, Fla.; (f) all of the issued and outstanding capital stocks of the following subsidiaries: (1) Galena-Signal Oil Co. Sociedad Anonima (of Argentina); (2) Societade Anonyma de Oleo Galena-Signal (of Brazil).

(2) **Properties of Galena-Signal Oil Co. (of Texas).**—(a) Galena refinery on the Houston Ship Channel; (b) East Houston Tank Farm; (c) Mexia Tank Farm; (d) Wilmington, N. C., terminal; (e) Hill Street Station, Houston, Tex.; (f) service stations at Houston, Tex.; (g) New Orleans, La., station.

[Galena-Signal Oil Co. (of Texas) has been in the hands of a receiver appointed by the District Court of Harris County, Tex., since Dec. 9 1927; and the sale of its properties as herein provided is subject to the approval of the receiver and of said Court, unless the receivership should be terminated before such sale.]

(3) **Properties of Galena Pipe Line Co.**—(a) Humble pump station; (b) East Houston pump station; (c) main trunk pipe line.

Accounts and bills receivable of the subsidiaries will be liquidated and the net amount realized over all accounts payable of said subsidiaries, together with any investment securities held by them, will become the property of the company.

Retirement of Funded Debt.—Company will retire by redemption or otherwise all of its outstanding 7% conv. debenture bonds and all of the 15-year 1st mtge. 6% sinking fund gold bonds of Galena-Signal Oil Co. (of Texas). In lieu of such retirement, the stockholders' committee may, in its absolute discretion, arrange for the assumption of either or both of said bond issues, and in such event the cash purchase price for the properties sold as provided in the plan will be correspondingly reduced, as will also the cash requirements of the plan.

New Corporation.—The remaining operating properties and business of the company, including the main plant at Franklin, Pa., and its inventories, accounts and bills receivable and securities, subject only to such changes therein as may result from the ordinary course of business, and also the entire outstanding capital stocks of Franklin Lead Oxide Co. and Galena-Signal Oil Co., Ltd. (of England) will be transferred as a going concern to a new corporation, free and clear of all charges and encumbrances, but subject to all liabilities of the company existing at the date of transfer, which will be assumed by the new corporation. There will also be placed in the treasury of the new corporation as working capital approximately \$400,000. The new corporation will be organized under the laws of one of the States of the United States, as the stockholders' committee may determine, and will issue for the purposes of the plan 280,000 shares of common stock without nominal or par value. It will in effect represent the operating properties not disposed of by the company. The plan does not contemplate the creation of any funded indebtedness by the new corporation. If the plan is declared operative so as to include the distribution of cash and common stock of the new corporation, said common stock will be so distributed; otherwise all of said common stock (other than directors' qualifying shares) will be held in the treasury of the company.

It is estimated that the net assets and capitalization of the new corporation, based upon June 30 1928 book values, will be approximately as follows:

Assets—	
Cash.....	\$400,000
Net receivables.....	150,000
Inventories and supplies.....	1,325,000
Prepaid accounts.....	25,000
Total net working capital.....	\$1,900,000
Plant, property and equipment.....	960,000
Investment securities.....	40,000

Total assets.....\$2,900,000

Capital Stock—

280,000 shares (no par value).....\$2,900,000

Disposition of Cash and New Common Stock—Distribution to Depositing

Stockholders.

There are certain claims against the company and certain of its subsidiaries, which the company is advised by its counsel are without merit. The management and counsel for the company hope to be able to eliminate these claims by obtaining favorable court decisions; and, if said claims can be eliminated or otherwise adjusted to the satisfaction of the stockholders' committee, and if a sufficient amount of the various classes of stock shall be deposited under the plan, the reorganization will include a distribution of cash and common stock of the new corporation to depositing stockholders upon the following basis:

Stockholders of the company, who become parties to the plan, will be entitled, on the completion of the reorganization in its entirety and the surrender of their certificates of deposit in form transferable by delivery, to receive the following:

Holders of Preferred Stock (of either class) will be entitled to receive (a) cash at the rate of \$75 for each share of such preferred stock, and (b) two shares of common stock of the new corporation for each full share of such Preferred Stock.

Holders of Common Stock will be entitled to receive for each full share of such common stock one share of new common stock.

No fractional shares of new common stock will be issued against outstanding fractional shares of stock of the company of any class, but a cash adjustment will be made in respect of such fractions on a fair basis to be determined by the stockholders' committee in its absolute discretion.

If the above mentioned claims shall not be eliminated or otherwise adjusted to the satisfaction of the stockholders' committee, or if there shall not be deposited under the plan an amount of the various classes of stock sufficient, in the opinion of the stockholders' committee, to warrant such distribution of cash and new common stock, all of the new common stock (other than directors' qualifying shares) and the cash which would otherwise have been distributed to stockholders, will be held in the treasury of the company or its subsidiaries, subject to such disposition as may thereafter be authorized or approved by the directors and (or) stockholders of the company in accordance with law.

No provision is made in the plan for payment or distribution of cash or stock to stockholders who do not participate in the plan. Any new common stock which would be deliverable under the plan to stockholders had they participated, may remain unused or be disposed of by the stockholders' committee for the purposes of the reorganization.

Method of Participation.—Holders of preferred stock and of the common stock of the company may on or before Sept. 15 1928 or such later date as may be fixed by the stockholders' committee, deposit with the Equitable Trust Co. of New York, as depository under the plan, the certificates representing their stock, properly endorsed in blank for transfer or accompanied by a properly executed stock power in form approved by the stockholders' committee, and shall receive therefor certificates of deposit of said depository, issued under the plan. By the acceptance of such certificates of deposit the holders thereof shall be deemed to have assented to the plan. Stockholders who shall have deposited the certificates for their shares shall participate in the plan, when it is declared operative, and no benefit or right under the plan shall be had by anyone not so participating therein.

Declaring Plan Operative.—The stockholders' committee, in its absolute discretion, may determine whether and when a sufficient amount of stock of the various classes shall have been deposited hereunder and whether other conditions (including the elimination or adjustment of claims as hereinabove provided) render it advisable to declare the plan operative, either in part (Articles I, II, III) or as an entirety. In the event that satisfactory progress shall not have been made toward the elimination or adjustment of said claims at the time the plan is declared operative, or if a sufficient amount of stock shall not have been deposited under the plan to warrant declaring it operative in its entirety, the stockholders' committee may declare the plan operative so as to embrace only the features of the plan in part (Articles I, II, and III). If thereafter said claims, shall be eliminated or adjusted to the satisfaction of the stockholders' committee, and a sufficient amount of stock shall be deposited hereunder, the stockholders' committee may then or thereafter declare the plan operative so as to provide for the distribution of cash and common stock of the new corporation (as in Article IV provided).

If at any time the stockholders' committee shall decide that it is impracticable to effect a satisfactory elimination or adjustment of said claims, or that a sufficient amount of stock has not been deposited hereunder, the stockholders' committee may decide to abandon the distribution of cash and common stock of the new corporation as a feature of the plan. In that event, depositing stockholders of the company will be entitled, on the completion of the other features of the reorganization and the surrender of their certificates of deposit in form transferable by delivery, to receive the stock of the company represented by their certificates of deposit; and the common stock of the new corporation and the cash which would otherwise have been distributed to stockholders, will be held in the treasury of the company or its subsidiaries as provided above.

Cash Requirements and Provision for Same.—As the result of the consummation of the transactions outlined above, it is estimated that the company will have cash available for the purposes of the plan amounting to approximately \$10,527,000 derived from the sources mentioned in the following table, which includes the cash arising from the above-mentioned sale of the stocks of the French and Irish subsidiaries and the floating equipment of the Navigation company:

Sales of fixed assets (incl. stocks of subs.) to the Texas Co.....	\$5,500,000
Sales of inventories of subsidiaries.....	2,000,000
Cash of the company and subsidiaries on hand.....	1,527,000
Net realization from receivables of subsidiaries.....	1,500,000

Total.....\$10,527,000

The estimated cash requirements of the plan are as follows:

Retirement of 15-year 1st mtge. bonds.....	\$1,295,000
Retirement of 1% conv. debenture bonds.....	3,937,000
Cash distribution to holders of preferred stock.....	4,500,000
To provide working capital for the new corporation.....	400,000
To provide for claims of general creditors and any other claims and charges, which, in the opinion of the stockholders' committee, should be settled in connection with the consummation of the plan; adjustment of fractional shares; expenses of the reorganization, including the expenses of the stockholders' committee,* their depositary and counsel; expenses in connection with organization of new corporation and issuance of its securities; advertising; and all other expenses of the reorganization.....	395,000

Total.....\$10,527,000

* The stockholders' committee has agreed to serve without compensation. Under the terms of the above-mentioned offer from the Texas Co., the amount to be paid for the inventories of subsidiaries is to be based upon the market value of the inventories on hand; and consequently the cash to be derived from this source, as well as the amount of cash on hand and the net realization from receivable of subsidiaries, is subject to market fluctuations and changes in the ordinary course of business. The above statements relating to cash are necessarily merely estimates, but the management of the company believes that they are conservative. In the event that the cash derived from the sources hereinabove mentioned should be more than sufficient to meet the cash requirements of the plan and the plan shall have been declared operative so as to include a distribution of cash to holders of preferred stock, the excess shall be paid over to the new corporation as additional working capital; and if such cash is insufficient for such purpose, the working capital of the new corporation shall be commensurately reduced.

Stockholders' Committee, Depositary, &c.—J. S. Cullinan, Frederick Strauss and Lyman Rhoades have consented to act as a stockholders' committee to carry out the plan.

The Equitable Trust Co. of New York has been appointed depositary under the plan for the deposit of stock of all classes.

There will be paid by the company, as expenses of the reorganization, the expenses (including counsel fees) of the stockholders' committee and the compensation of the depositary. The members of the stockholders' committee have agreed to serve without compensation for their services. All other compensation and expenses shall be determined by the stockholders' committee.—V. 126, p. 1670.

General Cigar Co.—Semi-Annual Report.—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Gross earnings.....	\$4,452,994	\$4,740,933	\$3,776,764	\$3,822,294
Sell., adm. & gen. exp. (incl. Federal taxes).....	3,306,461	3,213,221	2,693,229	2,709,176
Operating income.....	\$1,146,533	\$1,527,712	\$1,083,535	\$1,113,118
Other income.....	26,476	170,952	68,748	144,784
Gross income.....	\$1,176,009	\$1,698,664	\$1,152,283	\$1,257,902
Interest.....	196,857	238,072	240,249	250,337
Net income.....	\$976,152	\$1,460,592	\$912,034	\$1,007,565
Surplus Jan. 1.....	9,221,947	5,628,723	5,023,676	5,530,539
Total surplus.....	\$10,198,099	\$7,089,315	\$5,935,710	\$6,538,104
Pref. divs. (3½%).....	175,000	175,000	175,000	175,000
Deb. pref. divs. (3½%).....	77,258	77,258	77,258	80,647
Common dividends.....	\$15,140	725,152	\$724,556	(4724,160)
Prem. on deb. stock.....				Dr. 5,162

Unappropri. surplus.....\$9,207,959
Shs. com. stk. outstand'g.....407,570
Earns. per com. share.....\$1.96
x In February 1926 the company paid 2% quarterly dividend on the par value common stock and on May 1 1926 paid a quarterly dividend of \$1 on the no par value common stock.

Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., machinery, &c.....	4,059,107	3,152,277	7% cum. pref. stk. 5,000,000	5,000,000	5,000,000
Cost of licenses to use cigar machs. under contract.....	2,367,867	2,188,343	Debtenture pref.....	2,125,200	2,125,200
Good will, patents, trade-marks, &c.....	1	1	Common stock.....	4,970,391	3,983,625
Inv. in other cos.....	125,000	125,000	Special capital reserve.....	1,000,000	1,000,000
6% ser. gold notes.....	21,156	21,156	Gold notes.....	5,600,000	6,300,000
Co. common stk. purch. or subser. for by employees.....	109,160	397,121	Notes payable.....	2,500,000	1,500,000
Raw mat'ls, supplies, &c.....	18,205,850	18,651,631	Accounts payable, payrolls, &c.....	1,109,250	1,459,846
Notes & loans rec.....	70,925	31,250	Loans payable.....	290,000	37,803
Accts. receivable.....	3,800,222	3,568,418	Dev. pref. div. pay.....	406,918	450,687
Cash.....	1,595,783	1,755,957	Fed. tax provision.....	500,000	500,000
Deferred charges.....	347,558	458,085	Insurance reserve.....	9,207,960	6,111,904
			Surplus.....		6,111,904
			Approp. surplus.....		x2,315,000
			Tot. (each side).....	30,702,629	30,349,242

x For redemption of debenture preferred stock. y Represented by 407,570 shares of no par value.—V. 126, p. 2974.

General Electric Co.—Supplementary Compensation.—

The company, it is announced, paid \$1,600,905 in supplementary compensation on July 30 to employees in its various plants and offices who have been in the employ of the company for 5 years or more. This sum, the largest ever distributed by the company in this form, represents 5% of the earnings of employees for the 6 months ending June 30 1928. The largest amount, \$499,425, was paid to employees of the Schenectady Works.—V. 127, p. 416, 266.

General Motors Corp.—Preliminary Statement for First Six Months of 1928.—Pres. Alfred P. Sloan, Jr., announces the following:

Net earnings of the corporation, including equities in the undivided profits of subsidiary operations not consolidated, for the 6 months ended June 30 1928 were \$161,267,974. This compares with \$129,250,207 for the corresponding period a year ago, an increase of \$32,107,767 or 24.8%. After deducting dividends on preferred and debenture stock amounting to \$4,702,000, there remains \$156,565,974, being the amount earned on the common stock outstanding. This is equivalent to \$9 per share on the common stock, as against \$7.18 for the first half of 1927, calculated on a comparable basis.

Earnings for the second quarter, including all equities, totaled \$91,799,398 as compared with \$76,698,799 for the second quarter of last year, or a gain of \$15,100,599. This establishes a new earnings record for both the half-year and the second quarter.

For the 6 months ended June 30, retail sales by General Motors dealers to users were 1,062,733 cars, compared with 840,481 cars in the corresponding period of 1927, an increase of 26.4%. General Motors sales to dealers for the 6 months totaled 1,083,316 cars, compared with 883,477 cars in the corresponding period of 1927, an increase of 22.6%.

Cash, U. S. Government and other marketable securities, at June 30 1928, amounted to \$264,383,663. This constitutes a record for cash and cash items in the history of the corporation. The net working capital amounted to \$323,346,653 and shows an increase of \$47,422,677 since Dec. 31 1927, this after deduction of the extra dividend requiring \$34,800,000, paid July 3 1928.

Current conditions are satisfactory. Detailed statements will be forwarded to stockholders in due course.

Corporation Not in Politics.—In an address delivered on Aug. 1 in Flint, Mich., before the Chamber of Commerce, Pres. Alfred P. Sloan Jr., regarding General Motors' position in the matter of politics, said in part:

To bring our good-will account to the highest possible height means that we must develop the confidence and friendly attitude of every man, woman and child in the world, therefore, it seems to me that irrespective of any other consideration whatsoever as a pure business proposition look-

ing at it from the standpoint of all concerned, that anything that tends to antagonize or lose the confidence of a single one of those individuals reduces to that degree this tremendously valuable good-will account. Therefore, it seems to me further that this simple statement of fact, to which I cannot conceive there could be any difference of opinion among us, would in itself appeal to every thinking individual as an unquestionable argument as to the absolute necessity of establishing as a principle, the fact that General Motors should, under no circumstances whatever, concern itself with politics. In view of a recent incident the inference very naturally goes abroad that the corporation is concerned in politics and that General Motors is supporting one of the Presidential candidates as against another. This is absolutely contrary to the fact. The corporation consists of over 200,000 individuals. They must of necessity represent every shade of opinion on questions of public and personal policy. As a corporation, although it hardly seems necessary to mention this fact, we recognize the right of each and every member of our organization to think as he likes with reference only to his own conscience on each and every question involving politics, religion, prohibition or the like. Next, the right of each and every member of the organization to express his opinion as an individual on any public question is requested irrespective of what that opinion may be. It is not only a matter of the right of that individual but in a sense it is that individual's duty. If our country is to prosper or even survive, it is most important that there should be a broad public discussion on all questions, economic and social, that may come before us to be determined by vote of our citizens. It is important that all classes of people—business, professional and others should contribute their viewpoint for the benefit of all. There certainly could be no difference between any of us on that score. Unfortunately, however, the question arises and, like any other question confronting us, it must be dealt with; viz., that when confusion is likely to develop in the public mind as to whether an individual when exercising his rights and in the expression of his opinion does so as an individual or as a part of the corporation, of which he is a part, in such contingency the corporation's position becomes jeopardized, the interests of its stockholders are affected and under such circumstances to protect the equities of all concerned to leave no doubt in the minds of the public that the corporation can not go in politics, it becomes the duty of the individual to himself, to the corporation and to the public to take such steps as to eliminate such confusion. General Motors is not in politics. It will not permit its prestige, its organization or its property to be used for political purposes.

Let me say to each member of our organization who may be here to-night, especially our executives, that none of us are to concern ourselves with the political viewpoint of any member of our organization. Our business is to make and sell motor cars and other products. Under no circumstances is the position of the corporation to be capitalized or the property of the corporation to be capitalized or the property of the corporation to be used for the promotion of any candidate on either side. Under ordinary circumstances no mention of the subject would need have been made because that has always been the position of General Motors, but under the present circumstances it is particularly necessary to have a clear and definite understanding on that score.

Therefore, I trust I have established the first principle that we must recognize the equities of all concerned, and the extent to which we do so or do not do so affects our most precious asset—good-will.—V. 127, p. 555, 267.

General Refractories Co.—Earnings.—

Period End. June 30—	1928—3 Mos.—	1927—3 Mos.—	1928—6 Mos.—	1927—6 Mos.—
Net after expenses.....	\$503,678	\$681,151	\$894,660	\$1,358,391
Interest, taxes, &c.....	157,741	151,936	270,672	308,417
Depreciation & depletion.....	61,927	64,891	123,688	129,762
Net income.....	\$284,010	\$464,324	\$500,299	\$920,212
Dividends.....	168,750	168,262	337,500	335,476
Surplus.....	\$115,260	\$296,062	\$162,799	\$584,736
Shares of cap. stk. outstanding (no par).....	225,000	224,349	225,000	224,349
Earnings per share on capital stock.....	\$1.26	\$2.07	\$2.22	\$4.10

Condensed Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property, equipment, lands, &c.....	15,077,929	15,403,435	Capital & surplus.....	16,069,859	15,841,971
Cash.....	213,372	495,251	Funded debt.....	3,644,000	3,712,500
Bills & accts. rec.....	1,285,887	1,405,049	Bills & accts. pay.....	614,797	459,654
Inventories.....	2,863,752	2,794,673	Accrued accounts.....	248,356	279,096
Accrued interest.....	767	787	Divs. payable.....	168,750	168,262
Employees mtgs.....	2,902	817	Fed. tax reserves.....	151,797	219,936
Loans and adv.....	819,063	54,385	Rent due sub.....		42,365
Investments.....	609,997	544,098			
Deferred charges.....	23,866	24,850			
Patents.....	321	438			
Dep. with trustee.....					

Total.....20,897,559 20,723,783 Total.....20,897,559 20,723,783
x Less depreciation. y Represented by 225,000 no par shares.—V. 126, p. 2798.

Globe Soap Co., Cincinnati.—Dissolution.—

The stockholders were notified on July 25 of the dissolution of corporate affairs and the distribution of the Procter & Gamble \$2,000,000 6% pref. stock received in the sale of the company's business. The exchange of shares of the three preferred issues of the Globe Soap Co. for the Procter & Gamble preferred, by which the distribution will be effected, will take place through the Central Trust Co., Cincinnati, Ohio, it was announced. The exchange will be on the basis of 11 shares of the various preferred stocks of the Globe company for 10 shares of Procter & Gamble 6% pref. stock. Fractional shares as necessitated will not be issued, but equivalent amounts in cash will be offered shareholders in the dissolved corporation.

The outstanding pref. stock of the Globe company amounted to \$1,400,000 stock of \$100 par value, divided into 1st, 2nd and special preferred issues. On the basis of exchange the holders of the 10,000 \$100 par value common shares will receive approximately \$72 a share for their holdings. Payment of 68 cents a share on the preferred of the former company as proportionate dividends on the Procter & Gamble stock received in payment May 1 will also be made, the company announced.—V. 126, p. 4090.

B. F. Goodrich Co. (& Subs.).—Earnings.—

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net sales.....	\$70,624,878	\$69,274,347	\$67,690,286	\$60,434,755
Manufacturing, &c., exp.....	69,741,297	60,071,754	63,655,742	50,682,831
Net profit.....	\$883,580	\$9,202,594	\$4,034,545	\$9,751,924
Miscellaneous income.....	405,406	481,778	323,574	563,285
Total net income.....	\$1,288,986	\$9,684,372	\$4,358,119	\$10,315,209
Depreciation.....	1,558,341	1,436,276	1,232,332	1,195,415
Federal tax reserve.....		950,000		1,000,000
Interest.....	1,305,534	1,484,594	1,491,563	1,013,178
Net income.....	loss\$1,574,889	\$5,813,501	\$1,358,616	\$7,106,616
Pref. dividend (3½%).....	1,207,570	1,249,150	1,290,730	1,178,100
Common dividends (\$2).....	1,458,264	1,203,420	1,203,120	
Res. for gen. conting.....		750,000		
Balance, surplus.....	\$4,240,723	\$2,610,932	\$1,135,234	\$5,928,516
Previous surplus.....	27,492,551	21,157,480	24,770,125	17,609,962
Pref. stock redemption.....			Cr. 6,362	Cr. 55,646
Amt. paid in settlement of old fabric contract.....		240,000		
Provision for Federal tax prior years.....		257,374		342,846
Exp. in acquir. of affil. co.....			3,187,279	
Total p. & l. surplus.....	\$23,251,827	\$23,271,038	\$20,453,974	\$23,251,279
Shs. com. outst. (no par).....	745,910	601,710	601,560	601,400
Earns. per sh. on com.....	Nil	\$7.58	\$0.11	\$9.86

—V. 127, p. 555.
(H. W.) Gossard Co.—To Increase Capitalization and Change Name.—

The stockholders will vote Aug. 14 (a) on increasing the no par value common stock from 200,000 shares to 500,000 shares; (b) on changing the

name of the company, and (c) on increasing the number of directors from 5 to 11.

In a letter to the stockholders, President R. C. Storton stated that the new stock will be used for the acquisition of two new properties and for further expansion. He added that the various subsidiaries will be operated under their present names as far as sales activities are concerned but the purchasing, production and general management will be concentrated in one organization.

Sales for the first half of 1928 totaled \$5,839,715 compared with \$2,923,706 in the first 6 months of 1927. Net profits for the first 6 months this year totaled \$502,770.—V. 127, p. 417.

Gotham Silk Hosiery Co., Inc.—To Form Subsidiary Co. on Nationwide Scale for Mending Women's Stockings.

A new invention for mending silk stockings speedily and flawlessly is announced by the company, which has acquired rights to and ultimate control of the device which resembles a sewing machine without thread and is electrically driven. The new machine, according to the announcement, is expected to reduce the hosiery bill of American womanhood by \$100,000,000 annually. It is valued at approximately \$20,000,000 by the Gotham company which plans to form a subsidiary for manufacturing and distributing the new device.

The invention, it is stated, is the outgrowth of a visit paid to the Gotham Silk Hosiery Co. headquarters office five years ago by two brothers who were working on an electric device for repairing silk stockings. S. E. Summerfield, Pres., and R. E. Tilles, V.-Pres., financed the expenses of the brothers during a five-year period of research and development.

Gotham, it is stated, was willing to pay the inventors \$1,000,000 each for their invention, but the inventors, instead, asked for an opportunity to participate in profits from its use.

The subsidiary company, to be formed by Gotham, will place the machine in production around Sept. 1. Repair stations, it is stated, will be located all over the United States.

The machine is capable of repairing stockings over ten times faster than any mending process now in existence. It is electrically driven and automatically mends runs in silk stockings by picking up threads and looping them back into the original fabric.—V. 126, p. 3128, 878.

Gould Coupler Co.—Earnings.

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
x Net operating profit—	\$50,148	\$82,989
Other income—	23,581	24,660
		34,480
Total income—	\$73,730	\$107,649
Interest charges—	70,214	71,908
		140,805
Net income—	\$3,515	\$35,740
Shares of class A stock outstanding (no par)—	175,000	175,000
Earnings per share on cl. A stock—	\$0.02	\$0.20
x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.—		\$0.52
		\$0.64

—V. 126, p. 2656, 1988.

Grand Union Co.—New Officer.

The company announces the election and appointment of O. B. Westphal, formerly Vice-President and General Sales Manager of the Jewel Tea Co., as Vice-President and General Manager of its Western division. In addition to his work in this capacity, Mr. Westphal will be in charge of the operations of the independent advance premium tea and coffee companies at present being merged with the Grand Union Co., and such other companies as may later be taken over.—V. 126, p. 3764.

Gulf States Paper Corp.—Bonds Offered.—Canal Bank & Trust Co., and Watson, Williams & Co., New Orleans, are offering at 100 and int. \$2,500,000 1st mtge. 6½% sinking fund gold bonds (with non-detachable stock purchase warrants).

Dated June 1 1928; due June 1 1943. Principal and int. (J. & D.) payable at Canal Bank & Trust Co., New Orleans without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund, upon timely application, personal property taxes of any State of the United States not in excess of 4 mills per annum, and income tax of any State of the United States not in excess of 4 mills per annum paid by any holder by reason of ownership of bonds of this issue. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date, upon 30 days' notice, at par and int., and a premium of 5% if redeemed on or before June 1 1931; the said premium declining ½ of 1% each calendar year thereafter until Nov. 1 1940; and at par and int. on Nov. 1 1940 and thereafter to maturity. Canal Bank & Trust Co. and C. F. Niebergall, New Orleans, La., trustees.

Stock Purchase Warrants.—Each bond bears a warrant, non-detachable except at time of exercise, entitling the holder thereof to purchase common stock of the company during the period from June 1 1934 to May 31 1943, both inclusive (provided the bond to which the warrant is attached has not been called for redemption) in the ratio of 20 shares to each \$1,000 principal amount of bonds, at \$12 per share during the year beginning June 1 1934 and ending May 31 1935, said purchase price increasing \$1 per share in each year thereafter, to and including the year beginning June 1 1942.

Data from Letter of H. E. Westervelt, President of the Company.

Business.—Corporation incorp. in Delaware in May 1928, with no change in ownership or management succeeds to the business, and has acquired all of the properties of the E-Z Opener Bag Co. of Decatur, Ill., originally organized in 1894, which has, for the past 33 years, been successfully engaged in the conversion of paper, specializing particularly in manufacturing "E-Z Opener Bags," and, since 1916, has been manufacturing Kraft paper at its mill at Braithwaite, La.

The properties acquired are (1) Decatur, Ill.—main office and bag factory with 47 bag machines, having an average production of 35 tons per day; (2) Orange, Tex.—bag factory, with 17 bag machines, having an average production of 12 tons per day; (3) New Orleans, La.—bag factory, with 38 bag machines, having an average production of 30 tons per day; (4) Braithwaite, La.—sulphate pulp and kraft paper mill, with an average production of 45 tons of Kraft paper per 24-hour day.

In addition, the company has acquired from the E-Z Opener Bag Co. 4,000 acres, more or less, of pine timber land bordering on the Bay of St. Louis, in Hancock County, Miss., and property at Tuscaloosa, Ala.

Security.—Bonds are a direct obligation of corporation, and are secured by a closed first mortgage on all its real estate, buildings, machinery and equipment, as follows:

- (1) Existing properties at present or market values as appraised by H. S. Taylor, Consulting Engineer, Oct. 18 1927—\$2,211,877
- (2) Cost of new mill now being erected at Tuscaloosa, Ala., est.—\$2,828,804

Total—\$5,040,681

equivalent to over \$2,000,000 bond of this issue.

Assets.—The balance sheet as of Dec. 31 1927, after giving effect as at that date to the acquisition of the properties of the E-Z Opener Bag Co., the sale of this issue of bonds, and the construction of the new plant at Tuscaloosa, Ala., at an estimated cost of \$2,828,803, shows net tangible assets of \$5,588,945, or \$2,235.57 for each \$1,000 bond of this issue.

Earnings.—Net profits of the E-Z Opener Bag Co., before depreciation and Federal taxes, for the year ending Dec. 31 1927 (omitting the cash expenditure of \$47,822 for the protection of the Braithwaite plant against flood, for which claim for reimbursement has been filed with the New Orleans Reparations Commission) amounted to \$248,016, and such profits for the 6-year period ending Dec. 31 1927, averaged \$223,693, or over 1.37 times interest charges on this issue. Upon completion of the new plant at Tuscaloosa, Ala., for which the proceeds of this issue will be used, net earnings available for interest, depreciation and taxes, are estimated by H. S. Taylor, Consulting Engineer, at \$864,810, or over 5.38 times interest charges on this issue.

Sinking Fund.—Indenture provides that, beginning Dec. 1 1931, and semi-annually thereafter, the company shall pay to the trustee to be applied to the redemption of bonds of this issue through a sinking fund an amount which is calculated to retire 70% of the issue by maturity. Indenture also provides that any funds received by the company through the exercise of stock purchase warrants shall likewise be applied by the trustee to the redemption of bonds.

Purpose.—Proceeds will be deposited with the trustee to be disbursed by it, under the terms of the indenture, for the construction and equipment of the mill now being erected by the company at Tuscaloosa, Ala.

Capitalization—	Authorized.	Outstanding.
1st mtge. 15-yr. 6½% sinking fund gold bonds—	\$2,500,000	\$2,500,000
7% cum. pref. stock (\$100 par)-----	25,000 shs.	25,000 shs.
Common stock (no par value)-----	250,000 shs.	*200,000 shs.
* 50,000 shares reserved for stock purchase warrants.		

Hartman Corp., Chicago.—New Stores.

The corporation has made leases for stores in Kankakee, Ill., and Racine, Wis., for 2 additional units in its chain of stores. These stores will be opened for business as soon as necessary alterations can be completed. Additional locations are being negotiated and it is expected that announcement of 2 or 3 more leases will be made in the near future.—V. 127, p. 417.

Hart-Parr Co.—Recapitalization Proposed.

President Melvin W. Ellis, July 28, says: "The special stockholders' meeting, called to be held on July 25, was convened at the company's office, and adjourned without taking action. "Because of the magnitude of the contemplated financing, as compared to the present capitalization of the company, the proposed amendment provided that the board might sell additional shares of stock for cash, without first offering to the present shareholders.

"There was a sentiment indicated at the meeting by some favoring an opportunity to subscribe to any additional shares offered.

"Though the holders of a majority of all classes of stock were in favor of the adoption of the amendment, as submitted, it was decided to adjourn the meeting and ask the board of directors to propose, at a subsequent meeting, an amendment which would provide the company with ample capital for its expanded program, with assurances that liberal subscriptions would be made by present shareholders.

"The desire of the present owners of shares to subscribe to additional shares is gratifying and will, doubtless, facilitate the carrying through of the company's plans for financing for its requirements."

The original plan, in addition to providing for the issuance of 60,000 shares of new \$6 preferred stock, included a proposal for an increase in the common stock to 500,000 shares of no par value. Of this sum 240,000 shares were to be held in the treasury and offered for cash from time to time at a price to be decided upon by the directors. The proceeds of the sale of the major portion of the new preferred stock and additional common stock were to have been used for additional plant facilities, the retirement of \$1,000,000 of 1st mtge. bonds, redemption of 14,129 shares of 7% cum. 1st pref. stock and the redemption of the class A stock.

Net profit for the 7 months ended May 31 was \$574,900 after charges including interest and Federal taxes, as against \$527,395 in the fiscal year ended Oct. 31 1927. Net sales for the 7 months totaled \$3,249,300, as against \$4,702,900 in the preceding 12 months.

At last accounts the outstanding capitalization consisted of 14,129 shares of 7% cum. 1st pref. stock, 26,989 shares of class "A" preferred stock, and 56,114 shares of no par common stock.—V. 125, p. 1846.

Hathaway Bakeries, Inc.—Listing.

There have been placed on the Boston Stock Exchange list temporary certificates for 13,113 shares (without par value) preferred stock with authority to add thereto on notice of issuance 1887 additional shares; and temporary certificates for 27,002 shares, without par value, class A stock of the same company, with authority to add thereto, on notice of issuance, 2,998 additional shares.

Hathaway Bakeries, Inc. was organized under the laws of Mass., May 24 1928 with an authorized capital of 30,000 shares of preferred stock, 75,000 shares of class A stock and 270,000 shares of class B stock, the shares of each class being without par value. The company is primarily a holding company, its assets consisting of the whole or major part of the shares of Hathaway Baking Co., Dolly Madison Baking Corp. and Community Bakeries, Inc.

Transfer agent, American Trust Co., Boston, Mass. Registrar, State Street Trust Co., Boston, Mass.—V. 126, p. 3457.

Hayes Body Corp.—Earnings.

The corporation reports for the 6 months ended June 30 1928, total sales of \$9,598,429, and net of \$1,005,272 after depreciation, interest, bond expenses, etc., but before Federal taxes. After setting up special reserves of \$137,000, and deducting \$75,440 for write-offs on operations of prior years, there remained \$792,832 before Federal taxes.—V. 126, p. 3765.

Hayes Wheels & Forgings, Ltd.—May Pay Com. Divs.

At a meeting of the preferred shareholders held July 27, the resolution of the directors changing sections of the constitution were duly confirmed. Formerly the directors were not permitted to take action on common dividends, if such action reduced net tangible assets below \$2,500,000. The new resolution called for the reduction of tangible assets required before common dividends could be paid to \$1,900,000. Net tangible assets as of Dec. 31 last amounted to \$2,015,738, and these have been increased since. Hence the way is paved, if directors so desire, to place the common stock on a dividend basis.—(Toronto "Globe.")—V. 124, p. 2599.

Hercules Powder Co.—Balance Sheet June 30.—

Assets—	1928.	1927	Liabilities—	1928.	1927.
Plants & property—	28,662,914	27,451,473	Common stock—	14,700,000	14,700,000
Cash—	1,755,626	1,279,095	Preferred stock—	11,424,100	11,424,100
Accts. receivable—	4,940,482	4,902,029	Accounts payable—	530,870	480,887
Collateral loans—	700,000	—	Preferred dividend—	99,961	99,961
Invest't securities—	691,584	1,045,006	Deferred credits—	440,098	179,940
Liberty bonds—	3,371,750	3,403,899	Federal taxes (est.)—	535,061	509,717
Materials & suppl.—	3,722,241	3,747,050	Reserves—	6,559,541	5,725,409
Finished product—	2,739,931	2,562,478	Profit & loss—	12,483,890	11,414,445
Deferred charges—	188,992	143,429			
Total—	46,773,521	44,534,458	Total—	46,773,521	44,534,458

Our usual comparative earnings statement for the six months was published in V. 127, p. 556.

Hudson Motor Car Co.—Production and Shipments.

The company produced and shipped 25,206 Hudson and Essex cars in July. This is a moderate seasonal decrease from the June production, but brings the year's total to 208,271 cars or the largest 7-month's total the company ever has known.—V. 127, p. 556.

Hudson Valley Coke & Products Corp.—Bonds Called.

The company has called for redemption on Aug. 7 next, \$29,500 1st mortgage, 15-year 7% sinking fund gold bonds, at 110 and int. Payment will be made at the Union Trust Co., Cleveland, Ohio, or at the Guaranty Trust Co., N. Y. City.—V. 126, p. 259.

Hupp Motor Car Corp.—Listing.—Shipments.

The New York Stock Exchange has authorized the listing on or after Aug. 1 of \$257,570 additional common stock (par \$10) to be issued as a stock dividend, making the total amount applied for \$10,560,767.

Period End, July 31—	1928—Month—1927.	1928—7 Mos.—1927.
No. of cars shipped—	5,010	2,567
x This also compares with 41,160 cars produced during the entire year 1927. There are reported to be approximately 3,000 unfilled orders on hand.—		43,434

Imperial Tobacco Co. of Canada, Ltd.—To Inc. Stk.—

The stockholders will vote Aug. 10 on increase of the authorized capital stock to 10,800,000 shares of \$5 par from 7,800,000. Offerings of rights to stockholders is expected.—V. 125, p. 3206.

Inland Steel Co.—Earnings.

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net op. earnings—	\$3,928,047	\$3,337,904
Deprec'n & depletion—	657,267	624,122
Interest—	392,530	170,688
Federal taxes—	328,000	328,000
Net income—	\$2,550,280	\$2,215,094
Preferred dividends—	—	175,000
Common dividends—	—	739,250
Surplus—	\$2,550,280	\$1,300,844
Shs. com. stk. outstand. (no par)—	1,200,000	1,182,799
Earnings per share—	\$1.89	\$1.72
		\$3.88

—V. 126, p. 2976.

International Capital Corp.—Trustee.

The Empire Trust Co. has been appointed trustee under an indenture dated July 2 1928 securing the issuance of Public Service Trust Shares series A.

International Germanic Co., Ltd.—Investment Plan.

The company has originated a budget investment plan providing for an initial payment of 20% of the purchase price of securities, the balance payable in 8 monthly installments, interest being charged on the unpaid balance at the rate of 5% per annum. The purchaser receives, however, the full coupon or dividend during the period of payments.—V. 127, p. 556.

International Silver Co.—Earnings.

Period End.	June 30—1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net income after deprec., int. & Federal taxes—	\$240,118	\$275,639
Shs. common stk. outst.—	91,200	60,801
Earnings per share—	\$1.47	\$2.80
—V. 126, p. 2800.		

Jewel Tea Co., Inc.—Sales Higher.

Period End.	July 14—1928—4 Weeks—1927.	1928—28 Weeks—1927.
Sales—	\$1,223,970	\$1,054,898
Avg. no. of sales routes—	1,105	1,092
—V. 127, p. 115.		

Johns-Manville Corp. (& Subs.)—Earnings.

Period—	Quar. End. June 30 '28.	Quar. End. Mar. 31 '28.	6 Mos. End. June 30 '28.
Sales—	\$12,199,573	\$10,144,156	\$22,343,730
Costs and expenses—	10,431,110	9,264,533	19,695,644
Federal taxes—	168,025	106,917	274,942
Net profit—	\$1,600,438	\$772,706	\$2,373,144
Earnings per share on 750,000 shares common stock (no par)—	\$1.96	\$0.85	\$2.81
—V. 126, p. 3766.			

Kimberly-Clark Corp.—Transfer Agent.

The Bankers Trust Co. has been appointed transfer agent in New York for the 6% cum. pref. stock.—V. 127, p. 269 116.

(B. B. & R.) Knight Corp.—Earnings.

For the 6 months ended June 30 1928 the corporation reports a net loss after depreciation of \$174,196. Depreciation totaled \$105,000.—V. 126, p. 1990.

Kolster Radio Corp.—Listing.

The New York Stock Exchange has authorized the listing of 807,741 shares of common stock (no par value), which have been issued and are outstanding in the hands of the public; with authority to add 15,001 additional shares on official notice of issuance thereof in exchange for certificates representing a like number of shares now outstanding of the corporation's "A" common stock (no par value), issued by the corporation under its previous corporate title of "Federal-Brandes Inc." on the basis of one share of common stock for one share of "A" common stock; with further authority to add 1,087 shares of common stock on official notice of issuance thereof in exchange for a like number of shares of the capital stock of Federal Telegraph Co., making the total amount of common stock applied for 823,829 shares (authorized, 1,000,000 shares).

The corporation was incorp. July 1 1926 in Delaware. It directly or through its subsidiaries engages in all phases of the radio business except the actual transmission and reception of messages, its operations being conducted principally in the United States, Canada and the British Isles.

It manufactures and sells through its 7,000 or more dealers the widely known "Kolster" and "Brandes" lines of radio receiving sets for broadcast reception in the home. It also engages, under its contractual arrangements with the Mackay Companies, in the manufacture of high-power long-wave and short-wave radio equipment for point-to-point marine and international radio communication, and is entitled to royalties on all tolls received from the commercial operation of equipment so manufactured by it and sold to the Mackay Companies. The corporation's subsidiary, Federal Telegraph Co., originally developed and now manufactures the radio compass for navigation at sea, and has also developed commercially modern short-wave radio beam transmitters, for international communication and for use as radio beacons for air ports. The corporation is linked with the phonograph industry through its contract for the manufacture of electrical phonograph equipment for Columbia Phonograph Co., one of the largest phonograph companies in this country.

Subsidiary Companies.—Corporation owns the entire issued and outstanding stock of the following subsidiary companies (with the exception of 1,087 shares of the capital stock of Federal Telegraph Co. of Calif., remaining unchanged): Federal Telegraph Co., Brandes Products Corp., Brandes Laboratories, Inc., Canadian Brandes, Ltd., Brandes, Ltd.

Consolidated Balance Sheet April 30 1928.

Assets—	Liabilities—
Cash—	Accounts payable—
Notes & accounts receivable—	Notes payable—
Inventories—	Accrued liabilities—
Pats., pat. rights & contracts—	Reserves—
Due from affiliated companies—	Capital stock—
Sundry investments—	Surplus—
Prop. & plant (less deprecia'n)—	
Deferred charges—	
Total assets—	Total liabilities & capital—

Note.—The above balance sheet is after giving effect to reclassification of preferred and "A" and "B" common stock into a single class of common stock without par value, and after giving effect to sale of capital stock on basis of right to purchase one share of new common at \$22 per share for each seven shares held, and application of proceeds to payment of notes payable.—V. 126, p. 2977.

Kraft-Phenix Cheese Co.—Earnings.

Chairman J. L. Kraft, states: "Net earnings after all charges, but before provision for income tax are \$1,035,384 for the 6 months ended June 30 1928, as compared with \$769,057 for the same period of last year."

Commenting on the results, Mr. Kraft made the following statement: "While the consolidation of the Kraft and Phenix companies was effected Jan. 1 1928, no material increase in earnings resulted during the early part of this year. However, the month of May began to show the benefits from consolidation and June profits were \$460,277 as compared with \$575,107 earned during the first 5 months. Net profits for the first 6 months of this year have increased approximately 40% over the same period of last year. All operating divisions and subsidiary companies are showing increases in sales volume and profits which together with operating economies resulting from consolidation indicate further improvement in earnings for the remainder of the year.—V. 126, p. 3767.

Kroger Grocery & Baking Co.—Earnings.

6 Months Ended June 30—	1928.	1927.
Net profit after charges and Federal taxes—	\$2,538,112	\$2,195,944
Earns. per sh. on 1,102,944 shs. com. stk. (no par)—	\$2.30	\$1.95
—V. 127, p. 116.		

Lane Bryant, Inc.—Earnings.

Years Ended May 31—	1928.	1927.
Net sales—	\$11,115,289	\$10,762,958
Net income after charges—	425,075	314,229
Earns. per share on common—	\$4.57	\$2.98
—V. 126, p. 3767.		

Langendorf United Bakeries, Inc.—Stock Offered.

Shingle, Brown & Co. recently offered 52,500 shares class A (no par value) stock at \$30 per share. A limited amount of class B stock is being offered to stockholders at \$15 per share.

Capitalization.—
Class A stock (no par value)..... 200,000 shs. 80,000 shs.
Class B stock (no par value)..... 300,000 shs. 110,000 shs.
The A stock is entitled to preferential cumulative dividends of \$2 per share per annum before any dividend on the B stock. Subject to this prior

right the B stock is entitled to non-cumulative dividends of \$2 per share per annum. No further dividends can be declared on the B stock unless each share of A and B stock participates equally.

The B stock has extensive voting rights for a period of two years after which holders of A and B stock have equal voting rights. In event, however, that the corporation is in default in payment on the A stock of cumulative dividends to the extent of \$2 per share, the holders of A stock have the right to elect a majority of directors until all accrued dividends shall have been paid.

The A stock is non-callable and is preferred over B stock in the event of liquidation, dissolution or winding up to the extent of \$50 per share plus accrued dividends.

All distinctions between the two classes of stock may be eliminated by majority vote of the board of directors after 12 consecutive quarterly dividends of 50 cents each have been paid on both classes of stock.

Divs. free from normal Federal income tax. Transfer Agent, Wells Fargo Bank & Union Trust Co. Registrar, United Security Bank & Trust Co.

Data from Letter of S. S. Langendorf, Pres. of the Corporation.

Company.—A Delaware corporation. Will acquire the assets and business of Langendorf Baking Co., and the Old Homestead Bakery, Inc. The business of these companies is confined principally to the baking of bread and its distribution to grocers, restaurants, hotels, clubs, and hospitals. The business is operated largely on a cash basis and is singularly free from bad debt losses and inventory adjustments. Combined daily production approximates 160,000 pounds. Five plants situated in San Francisco, Los Angeles, Berkeley and San Jose are of modern construction, efficiently equipped and operated in a highly sanitary manner. These plants have ample capacity for increased production.

Earnings.—Consolidated net profit of Langendorf Baking Co., and the Old Homestead Bakery, Inc., for the year ended Dec. 31 1927, after depreciation and provision for Federal taxes at the rate of 12% per annum and after elimination of certain non-recurring charges, as certified by Lybrand, Ross Bros. & Montgomery, were \$289,550 with a gross business of \$3,549,116.

Average earnings for five years, as shown by the books of the two companies, after like charges and adjustments, have been \$339,262 annually.

Purpose.—Proceeds of this financing will be used to acquire the business and properties of the Langendorf and Old Homestead companies and for other corporate purposes.

Listing.—Application will be made to list the A and B shares on the San Francisco Stock Exchange.

Pro Forma Balance Sheet Dec. 31 1927.

[Giving effect as at that date to: (a) The formation of a new corporation (b) The issuance of 27,500 shares of class A capital stock of no par value and 80,000 shares of class B capital stock of no par value for the net assets, business and good will of the Langendorf Baking Co. (c) The sale for cash of 52,500 shares of class A stock and 30,000 shares of class B stock, and the application of the proceeds to (1) the acquisition of the net assets, business, and goodwill of the Old Homestead Bakery, Inc., (2) the payment of certain liabilities, and (3) the provision of additional capital. (d) The reduction of the value of goodwill to \$1 and the elimination of all organization expenses.]

Assets—	Liabilities—
Cash—	Accounts payable—
Accounts receivable—	Res. for organ. exp., &c.,
Inventories—	charges—
Prepaid ins., taxes, &c.—	Federal income taxes—
Securities owned at cost—	Notes payable 1931—
Plants and equipment—	Capital stock—
Goodwill—	Paid-in surplus—
Total—	Total—

\$2,812,570 \$2,812,570

Laurentide Co., Ltd.—Sells Power Co. Holdings.

The company has disposed of its holdings of Laurentide Power Co., Ltd., to the Shawinigan Water & Power Co. at \$150 in cash and one share of Laurentide stock for each share of Laurentide Power Co., Ltd. stock. Meetings of the shareholders will be held soon in connection with the transaction.

The Laurentide Co., a subsidiary of the Canada Power & Paper Corp., holds 72,000 shares of Laurentide Power Co., Ltd. stock.—V. 126, p. 2658.

Lehigh Valley Coal Co.—Unification Plan.

Believing that unified operation of the Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co. will lead to increased efficiency and substantial economies, advantageous alike to the owners of both companies and to the public which these two companies serve, representatives of these companies have developed a plan for unifying the businesses of these two companies under a new corporation (to be called *Lehigh Valley Coal Corp.*, or some other appropriate name).

Committee for Deposit.—At the request of the boards of directors of the Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co., Thomas W. Lamont, Theodore S. Barber and Richard F. Grant will serve as a committee to receive deposits of certificates of interest in the capital stock of the Lehigh Valley Coal Co. and deposits of stock of Lehigh Valley Coal Sales Co. under the plan and agreement. J. M. Young, 23 Wall St., New York, is Secretary of the committee and Gilbert H. Montague, 40 Wall St., New York, is counsel.

Terms of the Plan.

For such deposits, depositors will receive, subject to the provisions of the plan and agreement:

For each deposited share of interest in the capital stock of the Lehigh Valley Coal Co., one share of stock without par value of the new corporation.

For each deposited share of the capital stock of the Lehigh Valley Coal Sales Co., one and one-fifth shares of preferred stock of the new corporation. Each such share of preferred stock of the new corporation shall be \$50 par value, and shall be preferred as to dividends up to 6% per annum, which dividends shall not exceed that rate, and shall be cumulative. Each such share of preferred stock shall be convertible into one share of stock without par value, and if not converted shall be redeemable on or after July 1 1938, at \$55 plus all dividends thereon accrued and unpaid. In event of liquidation, dissolution or winding up of the new corporation, each such share of preferred stock outstanding shall be preferred up to par value plus all dividends thereon accrued and unpaid.

Deposits of certificates of interest and stock certificates will constitute assent to the plan and agreement.

Directors of Both Companies Recommend the Plan.—The boards of directors of the Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co. have each by resolution approved the plan and agreement and recommended that their respective certificate holders and stockholders deposit their certificates of interest and their stock thereunder.

Depositories.—All certificates of interest and all stock certificates should be forwarded immediately to one of the following depositories: J. P. Morgan & Co., New York, N. Y.; Girard Trust Co., Philadelphia, Pa.; Miners Bank of Wilkes-Barre, Wilkes-Barre, Pa.

For the convenience of European holders, Messrs. Morgan Grenfell & Co., 23, Great Winchester St., E. C. 2, London, Eng., and Messrs. Morgan & Cie., 14, Place Vendôme, Paris, France, will receive such deposits for transmission to New York, in exchange for which certificates of deposit will be mailed from New York to the depositor.

How to Deposit.—Each deposited certificate of interest and each deposited stock certificate must be only duly endorsed in blank for transfer, or accompanied by duly executed stock powers, and must be properly witnessed. Transfer tax stamps need not be attached. Signatures must be guaranteed by a bank or trust company having a New York correspondent, or by a New York Stock Exchange firm, or by Morgan Grenfell & Co., London, Eng., or by Morgan & Cie., Paris, France. If the stock power be executed by a corporation, an administrator, executor, trustee, guardian, attorney, or other fiduciary, proper evidence of authority so to act must be furnished with the stock power.

Certificates of deposit, transferable as provided in the plan and agreement, will be issued for all deposited certificates of interest and for all deposited stock certificates.

Depositors Not Liable for Expenses and Will Receive All Dividends.—Depositors will not be called upon to pay any compensation or expenses to the committee or any other expenses, the Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co. having agreed to pay the same.

As provided in the plan depositors will, pending the consummation of the plan, receive all dividends paid on their deposited certificates of interest and their deposited stock certificates.

Time for Deposits Expire Sept. 10.—The committee has fixed Sept. 10 1928 as the last day for making deposits under the plan and agreement. The Bankers Trust Co. has been appointed registrar of certificates of deposit of J. P. Morgan & Co. for the Lehigh Valley Coal Co., and the Lehigh Valley Coal Sales.—V. 126, p. 3131, 2658.

Lehigh Valley Coal Corp.—To Be Formed Through Unification of Lehigh Valley Coal Co. and Lehigh Valley Coal Sales Co.—See Lehigh Valley Coal Co.

Lehigh Valley Coal Sales Co.—Unification Plan with Lehigh Valley Coal Co.—See Lehigh Valley Coal Co.—V. 126, p. 2658.

Lehn & Fink Products Co.—Conversion of Management Shares.—

The stockholders will vote Aug. 20 on decreasing the authorized capital stock from 1,150,000 shares to 1,000,000 shares of common stock of no par value, by issuing in exchange for the present authorized and outstanding 150,000 shares of management stock 120,000 unissued shares of common stock. This would increase the outstanding common shares to 415,000.

6 Months Ended June 30—

	1928.	1927.
Operating profit.....	\$1,195,825	\$752,097
Federal taxes.....	143,499	101,533

	1928.	1927.
Net profit.....	\$1,052,326	\$650,564
Common dividends.....	435,000	412,500
Management stock, dividends.....	22,500	22,500
Minority interest in Lysol, Inc.....	970	995

	1928.	1927.
Surplus.....	\$593,856	\$214,569
Shares common stock outstanding (no par).....	295,000	275,000
Earns. per share.....	\$3.48	\$2.28

Consolidated Balance Sheet June 30.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Capital assets.....	\$1,301,382	\$1,206,298	Cap. stk. & initial surplus.....	\$8,651,993	\$7,963,243
Cash.....	502,823	499,838	2-yr. 6% gold notes.....	560,000	1,250,000
Call loans.....	250,000	—	Accounts payable, accrued interest, taxes, &c.....	328,461	391,290
Accts. rec., less res.....	569,381	478,640	Reserves.....	300,887	\$225,617
Sundry debtors.....	19,266	60,365	Int. of minority stockholders in capital & surplus of Lysol, Inc.....	16,528	28,708
Inventories.....	731,886	581,548	General surplus.....	1,559,619	985,294
Trade marks, trade names, &c.....	7,653,171	7,653,171			
Lysol, Inc.....	300,098	328,985			
Cap. stk. of Prod. Realization Corp.....	1	1			
Deferred charges.....	89,474	35,305			
			Total (each side).....	\$11,417,488	\$10,844,152

a Land, buildings, machinery and equipment, automobiles, &c., less reserve for depreciation \$1,746,382, less real estate mortgages $5\frac{1}{2}\%$, due 1931 \$445,000; balance, \$1,301,382. b Against liabilities under guarantee of \$2,669,407 liquidation certificates and notes of Products Realization Corp., and for other contingencies. c Represented by 295,000 shares of common stock and 150,000 shares of management stock of no par value.—V. 127, p. 269.

(The) LeMur Co., Cleveland.—Merger.—

Pres. J. C. Murray on June 26 announced plans to bring the C. Nestle Co. of New York, large manufacturers of permanent waving machines and beauty parlor supplies, together with the LeMur Co. of Cleveland.

Terms of the merger provide that LeMur stockholders will receive 1-6 shares of class A stock in the new company and the right to purchase within 20 days at \$26.50 a share, one share of the new class A stock for each five shares held. In addition the LeMur Co. before the consolidation will declare an extra dividend of 41 cents cash per share.

Charles Nessler, Sr., head of the C. Nestle Co., is to be chairman of the board of the Nestle-LeMur Co., which is to be the name of the consolidated company. J. C. Murray will be President of the new company.

Directors of the combined companies will consist of Mr. Nessler, Sr., and Mr. Nessler, Jr., and George F. Handel, New York; Mr. Murray, W. S. Lewis, J. C. Brooks, C. S. Britton, Ralph Perkins, Harvey H. Brown, Edward C. Daoust and L. W. Murphy, Cleveland.

The directors of both companies have agreed upon plans and a special meeting has been called Aug. 8 for LeMur stockholders to act upon a proposition from Murphy, Blossom, Morris & Co., investment bankers, who have obtained an option in the business, good will, patents, trade marks, trade names and certain other assets of the C. Nestle and affiliated companies.

The new company will have authorized capital of 200,000 shares of class A stock and 240,000 shares of class B. The class A stock is to receive preferential cumulative dividends of \$2 per share per year and to participate equally with the class B shares for share up to \$3 per year.

The class A stock will be preferred as to assets in case of liquidation or dissolution up to \$30 a share. It shall be subject to call at any time at \$40 a share, subject to conversion rights. The A stock will have the same voting rights as the B shares.

Of the 157,500 shares of class A stock to be issued presently, 87,500 shares will go to LeMur stockholders in exchange for the 75,000 shares now outstanding, while 42,500 shares of A stock will remain unissued and 200,000 shares of class B will be reserved for conversion of the "A" stock.

Murphy, Blossom, Morris & Co. will purchase 55,000 shares of class A and 40,000 shares of class B stock. Negotiable warrants will be attached to the class A stock to be offered LeMur stockholders at \$26.50 a share, but such stock shall not be disposed of at less than \$36 a share within six months.

The business and assets of the C. Nestle Co. will be transferred to the reorganized company for a consideration of \$1,125,000, plus the appraised value of certain assets estimated between \$600,000 and \$900,000. Cleveland "Plain Dealer."—V. 126, p. 1517.

Lessing's, Inc.—Earnings.—

Results for Six Months Ended June 30 1928.

	1928.	1927.
Sales.....	\$224,004	—
Cost of sales, operating and general expenses.....	199,101	—
Other charges.....	1,645	—
Provision for income taxes.....	3,187	—

	1928.	1927.
Net income to surplus.....	\$20,069	—
Balance Jan. 1 1928.....	\$14,032	—

	1928.	1927.
Total surplus.....	\$34,101	—
Miscellaneous adjustments (net dividend).....	4,017	—

	1928.	1927.
Surplus.....	\$30,084	—
Dividends paid.....	5,115	—

	1928.	1927.
Balance, June 30.....	\$24,968	—

Long Bell Lumber Corp.—Earnings.—

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Total income.....	\$1,607,915	\$1,767,214
Depreciation & depletion.....	975,100	816,706
Interest.....	498,458	454,432
Federal taxes.....	—	67,909

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net income.....	\$134,355	\$428,167
Earns. per sh. on 593,921 shares no par class A common stock.....	\$0.22	\$0.72

a Before income tax.—V. 126, p. 2800.

Lincoln Fire Insurance Co. of N. Y.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 40,000 shares, par \$20 each.—V. 125, p. 3650.

Long Island Finance Corp.—Bal. Sheet, July 1, 1928.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	\$178,403	—	Capital stock.....	\$600,000	—
Mortgage investments.....	1,686,216	—	Undivided profits.....	141,695	—
Notes receivable.....	748,589	—	Reserves.....	14,874	—
New York State & other bonds.....	60,992	—	Unearned interest.....	10,081	—
Accounts receivable.....	27,116	—	Mortg. bonds & certifs. issued.....	1,265,425	—
Accrued int. receivable.....	248,295	—	Guaranteed mtg. certificates issued by company.....	58,300	—
Furniture & property account.....	7,539	—	Notes & accounts payable.....	287,900	—
			Funds held in agency.....	30,051	—
			Mtgs. sold but not delivered.....	97,388	—
			Accrued int. payable.....	230,161	—
			Reserve for taxes.....	6,273	—
			Reserve for dividends.....	15,000	—
			Surplus.....	200,000	—
Total (each side).....	\$2,957,150	—			

McKeesport Tin Plate Co.—Earnings.—

Income Account 6 Months Ended June 30 1928.

	1928.	1927.
Net sales.....	\$7,680,564	—
Other income.....	225,176	—
Total income.....	\$7,905,740	—
Costs and expenses.....	6,730,535	—
Depreciation.....	234,000	—
Federal taxes.....	88,231	—
Net profit.....	\$852,974	—
Earns. per share on 300,000 shares capital stock (no par).....	\$2.84	—

—V. 127, p. 419.

McKesson & Robbins, Inc.—Extra Dividend.—

The directors have declared an extra dividend of $\frac{3}{4}\%$ of 1% and the regular quarterly dividend of $1\frac{1}{4}\%$ on the pref. stock, both payable Aug. 10 to holders of record Aug. 1. Like amounts were paid on Feb. 10 and May 10 last.—V. 126, p. 2487.

(R. H.) Macy & Co.—Rights.—Upon approval of an increase in the authorized capitalization from 750,000 shares to 2,500,000 shares, no par value, the stockholders of record Aug. 20 will be given the right to subscribe on or before Sept. 20 for 735,000 additional shares of capital stock (no par value) at \$10 per share, on the basis of 2 new shares for each share held. Subscriptions are payable at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 127, p. 419.

Madison Square Garden Corp.—Loss from Tunney-Heeney Championship Bout Estimated at \$155,917.—

The loss to the company from the Tunney-Heeney championship bout held at the Yankee Stadium July 26 is estimated at \$155,917 by George L. Rickard, the promoter of the fight, who gave out the following figures July 27:

Receipts.	Expenses.
Net gate.....	\$521,422.23
State tax on admissions.....	27,443.27
Govt. tax on admissions.....	126,084.50
State tax on complimen's.....	2,665.28
Govt. tax on complimen's.....	13,399.22
Total (gross gate).....	\$691,014.50
To Gene Tunney.....	\$525,000.00
To Tom Heeney.....	100,000.00
For Stadium rent.....	52,142.00
General expenses.....	35,000.00
Total expenses.....	\$712,142.00

To the net gate was added \$20,000 derived from motion picture rights and \$15,000 for radio rights, bringing the corporation's total net income up to \$556,422.23, just \$155,719.77 short of expenses.

The figures show that 43,191 persons paid admission to the Yankee Stadium. Of the 3,496 complimentary tickets issued 422 were untaxed because allotted to newspapermen covering the fight.—V. 127, p. 558.

(H. R.) Mallinson & Co., Inc.—Earnings.—

[Including Erie Silk Mills, Pussy Willow Co., Inc., and H. R. Mallinson & Co., Inc. (Ill.)]

	June 30 '28.	June 30 '27.	June 30 '26.	Apr. 30 '25.
6 Months Ended.....	\$646,114	\$237,652	loss \$343,217	\$399,613
Net operating income.....	14,148	40,827	31,999	26,889
Other income.....				
Total income.....	\$660,262	\$278,479	loss \$311,218	\$426,503
Depreciation.....	88,248	74,270	74,270	71,959
Bad debts charged off.....	26,562	18,307	6,329	4,295
Other deductions.....	4,008	39,691	6,393	2,304
Interest paid.....	20,780	—	37,197	—
Taxes, except Federal income tax.....	—	—	—	28,286
Federal taxes.....	est. 60,500	19,750	—	30,000
Divids. on pref. stock.....	58,709	67,634	\$3,167	\$7,552
Balance, surplus.....	\$401,454	\$58,827	loss \$518,574	\$202,107
Prof. through purchase of pref. stock.....	15,745	9,498	18,428	—
Previous surplus.....	3,202,283	2,899,120	3,501,669	3,183,055
Ref. of Fed. inc. tax.....	5,939	—	—	—
Total surplus.....	\$3,625,422	\$2,967,445	\$3,001,523	\$3,385,162
Sundry adjustment.....	—	5,880	5,698	16,486
Reserve for bad accounts.....	—	—	—	50,000
Reserve for investment.....	—	—	11,163	22,817
Profit and loss, surplus.....	\$3,625,422	\$2,961,565	\$2,984,662	\$3,295,859
Earns. per sh. on 200,000 shs. of no par com. stk.....	\$2.01	\$0.29	Nil	\$1.01

Consolidated Balance Sheet June 30.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Real estate, equip-ments, &c.....	\$2,391,606	\$2,502,558	Prof. stock 7%.....	\$1,622,900	\$1,932,400
Cash.....	261,546	623,393	Common stock (no par value).....	a 500,000	a 500,000
Notes receivable.....	2,187	4,016	Notes payable.....	350,000	600,000
Inventories.....	2,883,969	2,479,404	Accounts payable & accrued acc'ts.....	284,810	180,883
Accts receivable.....	999,867	743,196	Foreign drafts, &c.....	314,232	445,506
Securities.....	85,100	90,100	Federal taxes, estd.....	60,500	19,750
Insur., sur. value.....	44,356	39,039	Surplus.....	3,625,422	2,961,564
Accrued interest.....	2,017	4,055			
Invs. (less res.).....	45,561	80,562			
Deferred charges.....	71,653	73,780			
Total.....	\$6,757,864	\$6,640,103	Total.....	\$6,757,864	\$6,640,103

x Real estate and mill buildings, at \$1,499,283; machinery and equipment, \$2,359,851; less depreciation, \$1,467,527; leaving \$2,391,607. y Accounts receivable less allowance for bad debts and discounts. z Authorized, \$10,000,000; unissued, \$7,000,000; issued, \$3,000,000; acquired for sinking fund, \$829,700; held in treasury, \$547,400. a 200,000 shares, no par value.—V. 126, p. 728.

Marion Steam Shovel Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,498,000 1st mtg. 6% 20-year sinking fund gold bonds, due Apr. 1 1947.—V. 127, p. 270.

Melville Shoe Corp.—Recapitalization Plan Approved.—

The stockholders on Aug. 2 approved the plan of recapitalization as outlined in the "Chronicle" of June 30, page 4094.—V. 127, p. 270.

Mengel & Co.—Earnings.—

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net sales.....	\$4,553,386	\$2,767,959
Cost of sales.....	4,037,655	2,380,138
Operating profit.....	\$515,731	\$387,821
Depreciation.....	166,069	311,492
Interest charges.....	84,674	90,805
Miscellaneous items.....	Cr. 7,645	—
Prof. bef. Fed. inc. tax.....	\$272,632	\$297,016
x Before depreciation.....		

1928—6 Mos.—1927.

\$8,624,515 \$6,288,268

169,736 182,681

Cr. 7,217

\$621,269 \$587,856

President C. C. Mengel in his statement for the half year, says in part: "The net sales to customers for the first six months of 1928 were \$2,336,246 more than they were for the same period in 1927 and the profit before Federal tax was \$301,464 greater. The amount set up for depreciation is on the same basis as last year. There are outstanding 33,603 shares of 7% cum. pref. stock of the par value of \$100 per share. When the 60,000 shares of common stock of the par value of \$100 per share have been exchanged, there will be outstanding 240,000 shares of common stock without par value.

"The directors have authorized the Treasurer to call for payment to Sept. 1 1928, bonds maturing in 1930 and 1931 amounting to \$400,000. The company has no banking indebtedness.

"The unfilled orders on July 1 1928 were \$1,686,000 as compared with \$1,690,000 July 1 1927."—V. 127, p. 419.

Merrimack Mfg. Co.—Larger Dividend.

The directors have declared a quarterly dividend of 3% on the common stock, payable Sept. 1 to holders of record Aug. 1. On Dec. 1 1927, and in March and June this year, quarterly dividends of 2½% were paid on this issue.—V. 126, p. 3133.

Merritt-Chapman & Scott Corp.—Earnings.

6 Months Ended June 30	1928.	1927.
Net profit after expenses & depreciation, but before Federal taxes	\$545,462	\$337,215
x Earnings per share on common	\$8.10	\$5.01
x After taxes and preferred dividends.—V. 127, p. 270.		

Meyer Blanke Co., St. Louis, Mo.—Stock Offered.—Hawes & Co., Inc., and Downing-Meyer Co., St. Louis, in June last offered 16,000 shares no par common stock at \$19.25 per share.

Capitalization—	Authorized.	Issued.
7% cumulative preferred stock par \$100)----	\$500,000	\$350,000
Common stock (no par value)-----	40,000 shs.	40,000 shs.

St. Louis Union Trust Co., St. Louis, Mo., transfer agent and registrar.

Data from Letter of Robert L. Blanke, President of the Company.—Company.—Formed in 1925 through a consolidation of the Meyer Dairy Equipment Co. and the Blanke Manufacturing & Supply Co., both of St. Louis. Recently purchased the N. A. Kennedy Supply Co. of Kansas City, Mo., and Oklahoma City, Okla., including their manufacturing department known as the Dairy Equipment Manufacturing Co. of Kansas City, Kan. These companies have been in business for periods of from 18 to 28 years, all having been very successful and recognized leaders in the industry.

The company manufactures and distributes equipment and supplies used by city milk plants, creameries, butter centralizers, ice cream factories, cheese factories, condensed milk plants, dry milk factories, certified milk farms, farm dairy plants, and also egg cases, fillers, coops and other supplies used by egg and produce dealers.

Earnings.—The average annual combined net earnings for the three fiscal years ended Nov. 30 1927, of the N. A. Kennedy Supply Co., and for the 2 years and 11 months ended Dec. 31 1927, of the Meyer-Blanke Co. (consolidated for the 11 months period as a full year), after deducting all expenses, including depreciation and Federal taxes, after eliminating non-recurring charges, and after preferred dividends, are equivalent to \$2.33 per share on the 40,000 shares of common stock now outstanding.

Assets.—Consolidated balance sheet as of Dec. 31 1927, after giving effect to this financing and the acquisition of the N. A. Kennedy Supply Co. as of April 30 1928, and the recapitalization of the company shows current assets of \$905,406 and current liabilities of \$315,961, or a ratio of current assets to current liabilities of 2.86.

Purpose.—Of the above 16,000 shares of stock 11,000 shares were acquired directly from the stockholders and 5,000 shares were purchased from the company, and the proceeds thereof were used for corporate purposes.

Dividends.—Company has agreed that it will pay out of surplus, or earnings available therefor, \$1.25 per share on the common stock.

Listing.—Application will be made to list this stock on the St. Louis Stock Exchange.

Michigan Steel Corp.—Stock Offered.—Public offering of 50,000 shares of common stock is being made by Keane, Higbie & Co., Inc., and Nicol, Ford & Co., Detroit, at \$50 per share. The stock now offered was purchased from individuals and does not involve any financing by the corp. itself.

Dividends exempt from present normal Federal income tax. Transfer agent, Union Trust Co., Detroit, Mich.; registrar, Guardian Trust Co. of Detroit.

Capitalization—	Authorized.	Outstanding.
1st mtg. 6% sinking fund gold bonds-----	\$340,000	\$239,500
Common stock, no par value-----	220,000 shs.	220,000 shs.

Data from Letter of George R. Fink, President of the Corporation.—Company.—Organized in 1922 in New Jersey by George R. Fink and associates to erect a steel plant for the manufacture of high grade sheet steel in the Detroit area, which is the most important market for this product in this country and, from a tonnage standpoint, in the world. The corporation is the only mill producing high grade sheets in the State of Michigan. The opportunity for the growth of this company is indicated by the fact that at this time it is producing but approximately 10% of the high grade sheets used by the automobile manufacturers. These sheets are used in the manufacture of automobile bodies, hoods, fenders and other parts. The product of the company is also used by stove manufacturers, refrigerator, railway car and metal furniture manufacturers. The company began operation July 5 1923.

The plant, located in the village of Ecorse on the Ecorse River, approximately 9 miles from the centre of Detroit and within the Detroit switching limits, on a site of about 40 acres of land owned in fee by the corporation, is thoroughly modern and equipped with facilities for economical manufacturing. Since the inception of the corporation tonnage capacity has been more than doubled. Under normal conditions 1,000 men are employed. Land, buildings and equipment are carried on the books of the corporation at cost less depreciation.

Earnings.—Net earnings, after depreciation and Federal taxes adjusted to the current rate of 12%, for the 4-year period 1924 to 1927 and for 5 months of 1928 have been as follows:

Year	1924.	1925.	1926.	1927.	'28(5 Mos.)
Net avail. for dividends	\$456,258	\$911,894	\$916,615	\$979,843	\$556,016
Earn. per sh. on 220,000 shs.	\$2.07	\$4.14	\$4.16	\$4.45	\$2.53

Assets.—The balance sheet as of Dec. 31 1927 shows net tangible assets of \$3,293,953; net current assets of \$1,872,742, with a ratio of current assets to current liabilities of 5.1 to 1.

Dividends.—The directors have declared that they will place the present capital stock on a \$2.50 annual dividend basis. The initial quarterly dividend will be payable Oct. 20 1928 to stockholders of record Oct. 1 1928.

Listing.—Application will be made in due course to list this stock on the Detroit Stock Exchange.—V. 127, p. 558.

Midland Steel Products Co.—To Increase Output.

The company announces that plans are under way for immediate increase of approximately 30% in its production of automobile brakes. The company has just received a large contract from a leading motor manufacturer which specifies that deliveries are to begin by Aug. 15.

During the first half of the year the company's production approximated 400,000 brakes. The current rate of output has been increased to 100,000 brakes monthly. Because of its increase in business, the company will erect a new building adjoining its Detroit plant which will be devoted exclusively to the production of brakes.—V. 127, p. 116.

Mid-Continent Petroleum Corp.—Earnings.

Period End, June 30—	1928—3 Mos.—	1927—6 Mos.—	1927.
Operating profit	\$2,780,990	\$2,310,978	\$4,461,527
Leaseholds and abandoned wells-----	375,114	109,607	831,386
Interest-----	189,601	197,266	381,475
Surplus before depr. & depl. & Fed. taxes	\$2,216,275	\$2,004,105	\$3,248,666
Shs. com. stk. outstand.	\$1,410,000	\$1,357,461	\$1,410,000
Earn. per com. share---	\$1.50	\$1.39	\$2.16

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
x Property acc't.	63,061,759	62,062,316	Preferred stock	6,294,450	6,434,580
Investments	461,686	933,999	Common stock	42,496,159	40,877,948
Sinking fund	313,910	1,820	Sink. fd. gold bds.	9,382,000	10,319,000
Cash	5,986,366	5,073,378	Acc'ts payable	1,428,152	1,154,712
Loans	2,350,000	2,900,000	Accrued int., &c.	497,680	477,802
Notes receivable	2,670,600	260,646	Federal tax	14,581	443,329
Acc'ts receivable	2,357,962	2,357,962	Com. divs. pay	---	1,017,457
Ref. & crude oil	10,481,312	7,901,873	Def. credit items	570,167	349,357
Material & supp.	2,884,362	2,884,362	Surplus	25,889,380	24,667,444
Deferred items	1,246,935	1,365,273			
Total	86,572,569	85,741,629	Total	86,572,569	85,741,629

x After depreciation and depletion. y Represented by 1,410,000 shares of no par value.—V. 127, p. 420

Miller & Hart, Inc., Chicago.—Pref. Stock Offered.—A. C. Allyn & Co., Inc., and John Burnham & Co., Inc., are offering at \$52 a share 55,000 shares of no par value convertible preference stock.

Preferred both as to assets and dividends. Dividends exempt from present normal Federal income tax. Dividends payable Q.-J. (cumulative from July 1 1928). Entitled to priority over the common stock as to divs. to the extent of \$3.50 per share per annum, and as to assets (in dissolution or liquidation) up to \$60 per share and divs. Red. all or part at any time on 30 days prior notice at \$65 per share and divs. Transfer Agent, First Trust & Savings Bank, Chicago. Registrar, Continental National Bank & Trust Co. of Chicago, Chicago. Convertible share for share into the common stock at the option of the holder at any time prior to date of redemption.

Listed.—Stock listed on the Chicago Stock Exchange. Company.—Organized in Delaware. Has acquired the business and assets of Miller and Hart (Ill.). The business was established in 1884. 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 "Berks-shire," "Miller and Hart" and "LaSalle" brands.

Earnings.—Net earnings of Miller and Hart, after deducting maximum interest requirements on the 6% gold debentures and after adjusting Federal income taxes to current rates have averaged annually as follows:

	Net Earnings Avail. for Dividends.	Per Share on Convertible Pref. Stock.
10 years and 5 months ended June 2 1928-----	\$401,651	\$7.30
5 years and 5 months ended June 2 1928-----	411,244	7.48
53 weeks ended June 2 1928-----	494,251	8.99

For further details of property, capitalization, &c. see V. 127, p. 558.

Mohawk Investment Corp.—Stock Offered.—The Shawmut Corp. of Boston is offering 20,000 shares, class A, common stock at \$103 per share.

Dividends exempt from normal Federal and Massachusetts income taxes. Dividends payable quarterly. National Shawmut Bank of Boston, depositary and transfer agent.

Capitalization.—Common stock consists of 20,000 shares class A and 1,000 class B (reserved for officers and directors and in part issued to them at \$103 per share). Both of these classes of stock are exactly alike in all respects, except that the holders of class A stock shall not be entitled to vote. It is contemplated that common stock in addition to the initial 21,000 shares will be authorized and issued from time to time at prices based on current net liquidating value.

Officers and Directors.—Charles Francis Adams (Treas., Harvard University), Paul C. Cabot, Pres. (Director, National Shawmut Bank), Charles Higginson, Treas. (Scudder, Stevens & Clark), Richard C. Paine (Director, New England Trust Co.), Richard Saltonstall, Vice-Pres. (Vice-Pres., State Street Investment Corp.), Henry L. Shattuck (Lawyer), and Edwin S. Webster, Jr. (Stone & Webster, Inc.).

Purpose.—Faced with the present high level of security prices, the great number of individual issues, and the changes constantly taking place in economic conditions, the average investor finds it a difficult and dangerous task either to select with the proper discrimination, or supervise with the necessary vigilance, a diversified selection of common stocks. Nevertheless, it is generally recognized that few investors can afford to be entirely without this type of security.

Through the medium of the Mohawk Investment Corp. the investor, both large and small, can obtain for a portion of his funds not only diversification but, of greater importance, constant and skillful management.

Management.—The State Street Research & Management Corp. will handle the investment of the funds under the supervision of the board of directors.

Marketability.—The Shawmut Corp. of Boston has agreed to market Common shares of the corporation as they are issued. A dependable resale market for the shares is automatically assured through the provisions of the articles of organization under which the investor may resell his shares to the Mohawk Investment Corp. at the net liquidating value less 1%.

Income and Inheritance Taxes.—Dividends on these shares are free from normal Federal income taxes. A duplication of estate or inheritance taxes is also avoided inasmuch as there is only one tax to be paid to one State, rather than a large number of taxes to many States.

Price of Shares.—The offering price of shares is based upon the current net liquidating value of the corporation. Initial dividend rate \$6 annually, payable \$1 quarterly beginning July 15 to holders of record July 1.

Montgomery Ward & Co., Chicago.—Sales.—
Period End, July 31— 1928—Month—1927. 1928—7 Mos.—1927.
Sales-----\$13,976,559 \$12,006,312 \$110,544,474 \$104,242,926
—V. 127, p. 117.

(The) Mortgage Bond Co. of N. Y.—Balance Sheet.

Assets—	July 1 '28.	Jan. 1 '28.	Liabilities—	July 1 '28.	Jan. 1 '28.
Mortgages-----	28,844,216	28,210,961	Capital	2,000,000	2,000,000
Bonds-----	48,785	1,000	Surplus	750,000	750,000
Real estate-----	452,282	450,646	Undivided profits	257,674	232,647
Interest receivable	613,897	586,591	Mortgage bonds	26,815,100	26,323,900
Cash-----	335,987	498,571	Interest payable	390,754	388,564
			Reserve for taxes	81,638	52,657
Total-----	30,295,167	29,747,769	Total-----	30,295,166	29,747,769

—V. 126, p. 589.

Motor Wheel Corp.—Earnings.

Period End, June 30—	1928—3 Mos.—	1927.	1928—6 Mos.—	1927.
Gross	\$1,055,097	\$724,732	\$1,854,486	\$1,455,595
Expenses, Fed. taxes, &c.	291,264	229,496	838,294	474,001
Balance-----	\$763,833	\$495,236	\$1,316,192	\$981,594
Other income-----	63,564	64,210	118,843	111,046
Total income-----	\$824,397	\$559,446	\$1,435,035	\$1,092,640
Interest, &c-----	54,468	27,902	103,461	55,682
Net profit-----	\$769,929	\$531,544	\$1,331,574	\$1,036,958
Preferred dividends-----	---	19,851	---	39,429
Common dividends-----	275,000	275,000	550,000	550,000
Surplus-----	\$494,929	\$236,693	\$781,574	\$447,529

Earns. per sh. on 550,000 shs. no par com. stock \$1.40 \$0.93 \$2.42 \$1.81
—V. 126, p. 2979.

Municipal Service Corp.—To Redeem Preferred Stock.—The cum. pref. conv. stock, which is convertible into the common stock at the rate of 1½ shares of common for each share of pref. stock, has been called for redemption at \$30 per share and accrued dividend to Oct. 1 1928. On and after that date all privileges to convert will cease in respect to said stock.—V. 126, p. 2979.

Nachman-Springfilled Corp., Chicago.—Stock Sold.—Mitchell, Hutchins & Co., Chicago, announce the sale of 30,000 shares of capital stock (no par value) at \$28.50 per share. The present offering of stock represents no new financing, but is stock acquired from certain stockholders of the corporation.

Transfer agent, Foreman Trust & Savings Bank, Chicago; registrar, Illinois Merchants Trust Co., Chicago. Listed on the Chicago Stk. Exch.

Data from Letter of President Fred A. Nachman, Dated July 18.—History.—Business was established 13 years ago in Chicago and was incorporated in Delaware in 1915 with a paid in capital of \$300. Company has grown to its present proportions solely through the accumulation of earnings. It was re-incorporated in 1928 in Illinois.

The corporation manufactures a diversified line of patented spring constructions for furniture, mattress, automotive and aeroplane industries throughout the United States and foreign countries. It does not make the finished product, but sells to manufacturers, who incorporate its spring-fills in their completed articles. It is estimated that corporation sells approximately 60% of the spring constructions purchased by furniture and mattress manufacturers in the United States.

A large part of company's business is done through licensees who use the Nachman-Spring construction and sell their mattresses under our "Comfort First" label in connection with their own trade marks. To promote this important division of its business, company advertises the Nachman "comfort first" mattresses throughout the country in national magazines and newspapers and the local manufacturer or dealer ties in his own name with company's advertising.

The main plant of the corporation occupies the 6-story building at 2241-2321 So. Halsted St., Chicago, which is under lease to the corporation at a very favorable rental. It has a branch in Los Angeles, Calif., for its Western trade.

Earnings.—Net earnings for the past 3 years after all charges, including Federal taxes, in accordance with figures submitted by Arthur Young & Co., were as follows: Year ending June 19 1926, \$185,234; year ending June 18 1927, \$242,546; year ending June 16 1928, \$268,186.

Average earnings for the past 3 years were \$3.45 per share. Earnings for the year ending June 16 1928 were approximately \$4 per share and for the calendar year 1928 are running at the rate of over \$5 per share on the stock outstanding.

Dividends.—It is expected that dividends will be initiated by the directors at the rate of \$2 per annum, payable quarterly beginning Oct. 1 1928.

Balance Sheet of Predecessor Company June 16 1928.
[Adjusted to reflect financial structure of successor corporation.]

Assets.		Liabilities and Capital.	
Cash on hand and in bank	\$277,425	Letters of credit payable	\$72,885
Notes & accts. receivable	357,871	Accounts payable—Trade	60,491
Inventories	391,389	Accr. royalties, comm., wages, &c.	4,812
Prepaid insurance and rent	7,507	Federal income taxes	23,104
Machinery & equipment	166,261	Dividends payable	3,377
Patents (cost)	3,122	Capital stock	911,250
Good-will	1	Surplus	97,656
Total	\$1,203,576	Total	\$1,203,576

National Acme Co.—Earnings.				
Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.	1928—7 Mos.—1927.	1928—Month—1927.
Net profit after int. & depr., but before Fed. taxes	\$193,136	\$44,623	\$391,103	\$59,971
Earnings, per sh. on 500,000 shs. com. stk. (par \$10)	\$0.38	\$0.09	\$0.78	\$0.12
—V. 126, p. 2979.				

National Company of Ann Arbor.—Bonds Offered.—First National Co. of Detroit, Inc. is offering at 100 and int., \$250,000 1st mtge. leasehold 5½% sinking fund gold bonds.

Dated July 2 1928; due Jan. 1 1944. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date at 101 and int. on 30 days notice. Principal and int. (J. & J.) payable without deduction for normal Federal income tax not to exceed 2%. Detroit & Security Trust Co., Detroit, trustee.

Security.—Bonds are a direct obligation of the company and are secured by a closed 1st mtge. on the leasehold interests of the company in the land at the corner of Main St. and East Washington St., Ann Arbor, and the building now being constructed thereon. The company has leased for a period of 99 years dat ng from Jan. 1 1927 the land at the southeast corner of Main St. and East Washington St. and 44 feet on Main St. Upon this land a modern 10-story fireproof bank and office building is now being constructed. The property has been appraised by S. F. Baker, V.-Pres. of Bassett & Smith, Inc., Detroit, Mich., as follows: Value of the leasehold and building (upon completion), \$466,833.

Ownership.—Company is owned entirely by the First National Bank of Ann Arbor, Mich. The National company has leased to the First National Bank of Ann Arbor for a period of time extending beyond the life of these bonds the main floor, the mezzanine and part of the basement floor of this building which will be used by the First National Bank of Ann Arbor as its main banking office. This lease will be irrevocable during the life of the bonds and will be deposited with the trustee as further security under this mortgage. The annual rental paid by the First National Bank of Ann Arbor alone will be practically sufficient to pay the maximum interest charges upon these bonds plus the ground rent for the entire site.

Earnings.—It is estimated that the net income, after payment of the ground rent and liberal operating expenses and allowing 15% for vacancies, will amount to over 3½ times the average interest charges and over 2½ times the maximum interest charges on these bonds.

Purpose.—Proceeds will be deposited with the trustee to be applied upon the cost of the building as construction progresses.

Sinking Fund.—An annual sinking fund, to start operating Jan. 1 1930, will provide for the retirement of over 60% of the total issue prior to maturity.

National Family Stores, Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50 cents per share on the pref. stock, payable Sept. 1 to holders of record Aug. 20. See offering in V. 126, p. 3769.

National Radiator Corp.—New Officers.—

Rudolph B. Florsheim, V.-Pres. of the Marine Trust Co., of Buffalo, has been elected Chairman of the Executive Committee. Grant Pierce, at present in charge of New England territory, has been elected President. —V. 126, p. 3462.

Nebraska-Iowa Bridge Corp.—Bonds Offered.—Harry H. Polk & Co., Inc., New York, are offering at 99½ and int. \$650,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Aug. 1 1928; due Aug. 1 1943. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. Aug. 1 1931, the premium thereafter decreasing ½ of 1% for each 12 months or a part thereof elapsed after Aug. 1 1931, to and incl. Aug. 1 1941; at 100 thereafter to maturity. Principal and int. payable (F. & A.) at the Continental National Bank & Trust Co. of Chicago, without deduction for normal Federal income tax not in excess of 2%. Corporation will refund to resident holders upon proper and timely application certain State taxes as defined in this mortgage. Continental National Bank & Trust Co. of Chicago, and William P. Kopf, Chicago, trustees.

Data from Letter of Reed O'Hanlon, President of the Company.

General.—Corporation was incorporated in Delaware Aug. 9 1927, for the purpose of constructing, owning and operating an inter-State toll-bridge across the Missouri River 22 miles north of Omaha, Neb., connecting Blair, Neb., and Missouri Valley, Ia. When constructed, this bridge will afford a saving in mileage on the direct route of the Lincoln Highway of 28 miles between Fremont and Missouri Valley, as well as avoiding 7½ miles of congested city traffic through Council Bluffs, Iowa, and Omaha, Neb. It will also greatly facilitate local and inter-State traffic by providing a material saving in mileage of traffic between the neighboring counties of Iowa and Nebraska, and traffic between Omaha and Sioux City. Likewise, it will afford a saving in mileage between Lincoln, Neb., and points east of Missouri Valley on the Lincoln Highway, besides enabling motorists to avoid the several miles of city traffic in Omaha and Council Bluffs. The Lincoln Highway now carries a large percentage of the through east and

west tourist traffic of the nation, being one of the first national highways to be marked and advertised from coast to coast. The bridge will serve one of the most prosperous farming sections of the country, in which transportation of agricultural and live stock products by motor trucks is growing rapidly. South Omaha, in this district, is one of the largest live stock and packing centers in the United States, and the bridge will provide a saving in distance and avoid city traffic to the packing district from the territory served. Over 192,000 motor vehicles were registered in 1927 within a radius of 50 miles of this bridge, which area has a population of approximately 750,000. The nearest highway bridges, which are both toll, are located at Omaha, Neb. 22 miles south, and Sioux City, Iowa, 88 miles to the north.

Property.—The property will consist of a concrete and steel bridge with 20 foot concrete roadway and the necessary surfaced approaches to accommodate the maximum traffic of 2,300 vehicles per hour. The bridge will consist of four main piers and three river spans, the main spans to provide a clear height of 62½ ft. at standard low water. The total length of bridge and approaches will be approximately 2,800 ft. The bridge has been designed by Harrington, Howard & Ash, bridge engineers of over 25 years' experience, and the plans approved by the Chief of Engineers of the United States War Department. Construction work will be supervised by Sverdrup and Parcel, Consulting Engineers, of St. Louis, Mo. Construction work has already been started, and it is expected that the bridge will be completed and opened for traffic on or about June 1 1929.

Capitalization.—Authorized. Outstanding.
1st (closed) mtge. 6½% sinking fund gold bonds \$650,000 \$650,000
7% cummul. pref. stock (par \$100) 600,000 550,000
Common stock (no par value) 26,000 shs. 26,000 shs.

Note.—The entire outstanding preferred stock issue has been sold.

Security.—In the opinion of counsel, these bonds will be secured by a closed first mortgage on all the physical property and other assets of the corporation now owned or hereafter acquired, including all rights and franchises. The cost of the bridge and approaches will be substantially in excess of the principal amount of these bonds. The proceeds from the sales of these bonds, together with \$390,000 of 7% preferred stock will be deposited with the trustee, to be disbursed under the disbursement agreement described in the trust indenture securing these bonds. The property will be adequately insured against fire, storm, lightning, tornado, and other casualties. Satisfactory contracts have been entered into for the corporate trustee guaranteeing the completion of the structure free and clear of liens and encumbrances in accordance with terms of the contracts.

Earnings.—Ford, Bacon & Davis, Inc., Consulting Engineers, have completed a detailed study of anticipated income from traffic, based upon which it is conservatively estimated that the average annual net earnings during the first five years of bridge operation will exceed 2.68 times the average annual interest requirements of the first mortgage bonds during the same period, and that average annual net earnings during the entire probable life of these bonds will exceed 5.99 times average annual interest requirements to maturity.

Sinking Fund.—Indenture provides for a cumulative semi-annual sinking fund beginning Aug. 1 1931, payable out of net earnings, which should retire this entire issue before maturity. Bonds may be acquired for the sinking fund either by purchase in the open market or by call, in part, by lot at the then existing redemption prices.

Neisner Bros., Inc.—Sales Larger.—
Period End, July 31— 1928—Month—1927. 1928—7 Mos.—1927.
Sales \$766,795 \$505,163 \$4,480,906 \$3,097,687
—V. 127, p. 118.

New York Dock Co.—Listing.—The New York Stock Exchange has authorized the listing of \$5,500,000 5% serial gold notes, series due 1938.—V. 126, p. 2660.

New York Merchandise Co. Inc.—Earnings.—
6 Months Ended June 30— 1928. 1927.
Net profit after charges & taxes \$201,871 \$192,480
Earnings, per sh. on 75,000 shs. com. stk. (no par) \$2.28 \$2.14
—V. 127, p. 272.

Nicollet Avenue Properties Corp.—Bonds Offered.—Lane, Piper & Jaffray, Inc., First Minneapolis Trust Co., and Kalman & Co., are offering \$1,250,000 1st mtge. leasehold 5½% sinking fund gold bonds, series A, at 99 and int., to yield about 5.60%.

Dated July 1 1928; due July 1 1943. Principal and int. (J. & J.) payable at First Minneapolis Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part at the option of the corporation, or for the sinking fund, on any int. date upon 30 days' notice, at 103 and int. on or before July 1 1933; thereafter at 102 and int. on or before July 1 1938; thereafter at 101 and int. on or before July 1 1942; and thereafter prior to maturity at 100 and int. Exempt from moneys and credit tax in Minnesota.

Data from Letter of A. E. Zonne, President of the Corporation.

Security.—Bonds are the direct obligation of company and are secured by a first mortgage on leasehold property located in the retail district of Minneapolis, consisting of office and retail store buildings owned by the corporation and the ground lease covering the land on which the buildings are situated.

The buildings owned are the Syndicate Building and adjoining store buildings, occupying an entire block on Nicollet Ave. extending from Fifth to Sixth Street. The Syndicate Building is a 6-story fireproof store and office building located at Nicollet Ave. and Sixth Street. The store buildings occupying the remainder of the block are 5 and 6-story buildings, maintained in good condition and sprinkler-equipped throughout.

These properties, having a frontage of 330 feet on Nicollet Ave. and extending 155 feet on Fifth and Sixth Streets, are located in the heart of the retail district of Minneapolis, and adjacent to the financial and office building sections. The store space, consisting of 257,975 square feet of rentable area, is occupied by the Leader Store and the F. W. Woolworth Co. under leases having about 17 years to run, and by the Standard Clothing Co. under a lease extending to 1932. The office building space, containing 33,477 square feet of rentable area, is rented to doctors and dentists exclusively and has a record for a high percentage of occupancy.

Ground Lease.—The lease under which the land is occupied is favorable in its terms. It extends until 2036 and provides for a flat rental of \$61,000 per annum throughout the period.

Appraisal.—The leasehold property, including the buildings owned and the ground lease, has been appraised by A. C. Danenbaum and A. E. Zonne as having on July 12 1928 a sound depreciated value of \$2,250,000. Based on this appraisal these bonds are issued at the rate of less than 56% of the value of the pledged security.

Earnings.—The earnings of the mortgaged property for the year ended Dec. 31 1927, as reported by Touche, Niven & Co., public accountants, before depreciation and Federal income taxes, and available for interest and sinking fund, were as follows:

Gross income \$408,299
Expenses of operation 241,024

Net available for interest and sinking fund \$167,275
The maximum annual interest requirement of the series A bonds will be \$68,750, and the maximum annual requirement for interest and sinking fund will be \$93,850.

Sinking Fund.—The mortgage provides for the retirement of series A bonds, either by purchase or by redemption by lot. There will be retired before maturity \$450,000 of series A bonds, or 36% of the amount now to be issued.

Mortgage Provisions.—Bonds are part of an authorized issue of \$2,500,000, the unissued portion of which may be issued in additional series subject to the requirements of the mortgage as to value and earnings.

North Penn Theatres, Inc.—Bonds Offered.—J. H. Brooks & Co., Scranton, Pa. in July offered at 99 and int. \$1,250,000 1st (closed) mtge. guaranteed sinking fund 6½% gold bonds. Dated June 30 1928; due July 1 1948. Due to a typographical error the amount of the offering was listed as \$250,000 in our issue of July 7, p. 118.

North American Cement Corp.—Earnings.—

Income Account 6 Months Ended June 30 1928.	
Net sales	\$2,249,371
Cost of sales	1,443,884
Gross profit	\$805,487
Selling and other expenses	366,007
Net profit	\$439,480
Miscellaneous earnings	19,120
Gross earnings	\$458,600
Interest and amortization expenses on bonds	283,768
Depreciation and depletion	260,219
Deficit	\$85,388
—V. 127, p. 118.	

Ojibway Mining Co., Boston.—Sale of Stock.—

Notice has been hereby given, that, under and by virtue of resolutions by the stockholders there will be sold at public vendue, to the highest bidder, at the office of the corporation, in the Calumet State Bank Building, in Calumet, Houghton County, Mich., on Aug. 15, certain shares of capital stock of the company for the non-payment of the assessment of 50 cents per share, payable Dec. 1 1925, together with interest at the rate of 5% per annum from and after Dec. 1 1925, when the assessment became due and payable and the cost and expenses of the sale thereof, unless the assessment with interest and the cost and expenses of the sale chargeable to said shares, be paid on or before the date of sale. Frederick R. Kennedy is Secretary.

Ohio Leather Co.—Comparative Balance Sheet.—

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
Plant & equip., &c.			First pref. stock	\$697,000	\$697,000
less deprecia't'n.	\$898,506	\$908,345	Second pref. stock	790,800	790,800
Cash	81,166	7,235	Com. stock	a677,609	a677,609
U. S. Treas. notes			Acct's pay. & acer.		
& acc. interest		50,491	accounts	151,717	124,174
Acct's & notes rec.			Notes payable	300,000	
less discount	565,041	488,922	Divs. payable		34,850
Inventory	1,524,415	1,229,079	Cont'g'cles reserve		59,342
Prepaid expense	11,111	10,492	Liability ins. res.	132,425	29,211
			Conting. cred. res.		20,634
			Federal tax res.	17,125	34,000
			Surplus	313,562	226,942
Total (each side)	\$3,080,239	\$2,694,564			

a Consisting of 48,657 shares of no par value. Our usual comparative income account for the second quarter was published in V. 127, p. 559.

Owens Bottle Co. (& Subs.).—Earnings.—

Period End.	June 30—1928—3 Mos.—1927.	June 30—1928—6 Mos.—1927.	June 30—1928—3 Mos.—1927.	June 30—1928—6 Mos.—1927.
Mfg. profit & royalties	\$2,195,763	\$2,501,336	\$3,719,530	\$4,221,474
Other income	171,060	184,233	300,597	474,476
Total income	\$2,366,823	\$2,685,569	\$4,020,127	\$4,695,950
Gen. selling & misc. exp.	789,595	744,564	1,525,922	1,461,927
Federal tax (est.)	191,200	268,100	316,400	442,000
Net profit	\$1,386,028	\$1,672,905	\$2,177,804	\$2,792,023
Shares of com. outstanding (par \$25)	768,700	728,853	768,700	728,853
Earns. per share on com.	\$1.71	\$2.22	\$2.65	\$3.64
—V. 126, p. 2802.				

Palmolive-Peet Co., Chicago.—32 3/4% Stock Dividend.—

The directors have declared a 32 3/4% stock dividend on the common stock, no par value, payable to stockholders of record Aug. 10. This declaration is announced incident to the completion of a merger of this company and Colgate & Co.

This action was made possible a few days ago when the Palmolive-Peet stockholders approved an increase in the authorized common stock to 3,000,000 shares of no par from 1,500,000 shares. At the same time the creation of 300,000 shares of 6% pref. stock was ratified a part of which will be exchanged for the 7% pref. stock of both companies.

At a meeting of the directors, A. W. Peet was elected chairman of the executive committee of the new company which will be known as the Colgate-Palmolive-Peet Co. The other members of the committee are Charles S. Pearce, who will be President; N. N. Dalton, Vice-President in charge of production; Felix Lowy, Vice-President in charge of sales and advertising; Robert B. Colgate, W. E. McCaw, and S. Bayard Colgate. Russell Colgate was elected chairman of the finance committee, which will also include A. J. Lansing and J. H. Botz. Sidney M. Colgate will be chairman of the board of the new company.

The company has called for redemption Oct. 1 next all of the outstanding 7% pref. stock at 110 and divs. Payment will be made at the office of the company, London Guarantee & Accident Bldg., 360 North Michigan Ave., Chicago, Ill.—V. 127, p. 560.

Paramount Famous Lasky Corp.—Earnings.—

The corporation estimates its profit, after all charges and taxes, including its undistributed share of earnings of the Balaban & Katz Corp., a 65% owned subsidiary, for the 6 months' period ending June 30 1928, to be the sum of \$3,870,000, and for the quarter ending the same date to be the sum of \$1,605,000, which earnings amount to \$5.63 per share for the six months' period and \$2.33 per share for the three months' period ending on that date, on the 687,443 shares issued and outstanding.

A comparison of the six months' figures and of the three months' figures for 1926, 1927 and 1928 follows:

	1928.	1927.	1926.
Six months' earnings	\$3,870,000	\$3,532,300	\$2,587,500
Second quarter's earnings	1,605,000	1,465,000	937,000
The earnings as above for the first half year of \$5.63 per share on 687,443 shares outstanding, compares with \$5.60 per share reported as earned during the first half year of 1927 on 575,406 shares then issued and outstanding.			
The profits reported for the first six months of 1928 are approximately 9% ahead of the corresponding 6 months of 1927, the previous record first half year for the company.			

On Feb. 1 1928 the company retired all of its issued and outstanding preferred stock. In view of this fact the amount available for common stock dividend purposes in 1928 is the total amount of net earnings. In 1927 and previous years the preferred dividend requirements had to be subtracted first. A comparison of the amount available for the common stock for the six months' periods follows:

	1928.	1927.	1926.
Available for common stock	\$3,870,000	\$3,222,000	\$2,268,000
The increase in earnings available for common stock the first six months of 1928 are 20% above those of 1927.			

No. of Stockholders Increased.—

The list of stockholders taken as of July 17 1928, for the purpose of determining those entitled to vote at the special stockholders' meeting to be held Aug. 6 1928 to authorize the increase of the number of shares from 1,000,000 to 3,000,000, for the purpose of splitting the stock 3 to 1, discloses the fact that there are now 6,292 stockholders of Paramount stock. This is a new record high in number of stockholders, and shows an increase of 25% over the number on Dec. 15 1927, and an increase of over 50% of the number on Dec. 15 1926.

Federal Trade Commission Takes Block Booking Decision into Federal Court.—

The Federal Trade Commission has filed an application with the United States Circuit Court of Appeals for the Second Circuit, New York City, for enforcement of the commission's order of July 9 1927, prohibiting block-booking of motion picture films by Paramount Famous Lasky Corp.

The commission's action follows failure of the motion picture concern to submit a satisfactory report of compliance with the "block-booking" clause of the commission's order which prohibits the corporation and Messrs. Zukor and Lasky from continuing the practice of block-booking, i.e., leasing films in a block or group and compelling the picture house which shows the films to take all pictures in the group or block, or none at all, without regard to the character of the pictures or the wishes of the picture house.—V. 126, p. 4096.

Pierce Petroleum Corp.—To Create Pref. Stock.—

The corporation has notified the New York Stock Exchange of the proposed creation of an issue of 11,500 shares of no par value preferred stock.—V. 126, p. 2981.

Piggly Wiggly Corp.—June Sales.—

Period End. June 30—1928—Month—1927. 1928—6 Mos.—1927. Sales—\$17,223,490 \$15,179,827 \$99,430,729 \$89,802,730 —V. 126, p. 4096.

Pillsbury Flour Mills, Inc.—Extra Dividend.—

The directors have declared an extra dividend of 50c. a share and the regular quarterly of 40c. a share on the common stock, both payable Sept. 1 to holders of record Aug. 15.

Although final figures have not been received, it is expected that earnings for the year ended June 30 1928, will amount to over \$5 a share on the common stock, after all charges, including Federal taxes, it was stated. In the previous year, net income equaled \$5.76 a share on the common stock.—V. 126, p. 262; V. 125, p. 1336, 1203, 794.

Pittsburgh Plate Glass Co.—Plans 4 for 1 Split-Up and 10% Stock Dividend.—

The directors on Aug. 3 adopted a recommendation providing for an increase in the authorized capital stock from \$50,000,000 to \$65,000,000, a reduction in the par value from \$100 to \$25 per share, and the exchange of 4 new shares for one old.

The board also proposed that a 10% stock dividend from the increased capital stock be paid before the end of the year.

The cash dividend on the new stock will be 50c. a share quarterly, or at the rate of \$2 a share per annum. This will equal the \$8 rate paid on the old stock.

A special meeting of stockholders has been called for Oct. 9 to take action on these recommendations.—V. 126, p. 2327.

Pocahontas Fuel Co., Inc.—Sub. Co. Tenders.—

The Union Trust Co. of Pittsburgh, trustee, will until Aug. 3 next receive bids for the sale to it of 6% gold bonds, dated Dec. 15 1923, of the Pocahontas Corp. to an amount sufficient to absorb \$200,187.—V. 126, p. 3941.

Postum Company, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 679,412 shares of common stock (no par value) official notice of issuance and payment in full, making the total amount applied for 4,187,526 shares.

The directors on July 24 authorized the issuance of the 679,412 shares of common stock 414,789 of which, together with the proceeds from the sale of the balance, namely, \$16,066,396 will be used to acquire the assets and business (subject to liabilities) of Cheek-Neal Coffee Co. (Tenn.), engaged principally in the manufacture and sale of Maxwell House Coffee and Maxwell House Tea, food products.

Cheek-Neal Coffee Co.—Incorp. in 1905 in Tennessee, to have perpetual existence. The authorized and outstanding capital consists of \$2,500,000, par \$100.

Maxwell House Coffee, the formula for which was invented by Joel O. Cheek, was first brought out about 1899 in Nashville, Tenn., where the business had its beginning. During recent years, the company has also developed and marketed a blend of tea known as Maxwell House Tea.

The predecessor company opened a branch plant in Houston, Texas, about 1903. In 1910 a plant was located in Jacksonville, Florida, and in 1916 a plant was located in Richmond, Va. In 1921 a plant was started in Brooklyn, New York; in 1924 a plant was located in Los Angeles, Calif., and in 1927 a plant was acquired in Chicago, Ill.

The Cheek-Neal Co. becomes a branch of the Postum Co., Inc., and will be known as the Maxwell House Products Co., Inc.

Comparative Income Account (Cheek-Neal Coffee Co.).

	Years Ended Aug. 31—			8 Mos. End.
	Aug. 31 '25.	Aug. 31 '26.	Aug. 31 '27.	Apr. 30 '28.
Gross profit from sales	\$3,819,872	\$5,631,628	\$7,192,074	\$5,642,776
Other income	213,335	303,147	292,153	264,766
Total	\$4,033,206	\$5,934,775	\$7,484,227	\$5,907,543
Advertising & selling exp	2,513,978	3,039,695	3,576,720	3,191,909
Executive, gen. & adm.	510,479	525,217	611,125	548,264
Depreciation	81,911	99,109	114,266	95,069
Interest	19,141	9,146	100	6,572
Federal taxes	116,852	291,661	438,472	265,000
Net profit	\$793,847	1,969,947	2,743,544	1,800,727
Per share earns. on stock outst'g at end of period	\$31.75	\$78.80	\$109.74	\$72.03

Acquires La France Mfg. Co.—

The Postum Co., Inc., has entered into an agreement for the acquisition of all the stock of the La France Mfg. Co. of Philadelphia, makers of La France satina and soft laundry products. The La France products are nationally advertised and are sold through grocery channels. No changes in policy or personnel are contemplated.—V. 127, p. 561, 120.

Powdrell & Alexander, Inc.—Smaller Common Div.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of 1 1/4% on the 7% cum. conv. pref. stock, par \$100, both payable Aug. 15 to holders of record Aug. 1. Previously, the company paid quarterly dividends of 87 1/2 cents per share on the common stock.—V. 126, p. 2981.

Prudential Oil Corp.—Bonds Called.—

The company has called for redemption on Sept. 1 next all of the outstanding 1st mtge. 6% serial gold bonds, series due March 1 1929, at 100 1/4 and int. at the Central Union Trust Co., 80 Broadway, New York City.—V. 126, p. 3464.

Rainbow Luminous Products, Inc.—Contract.—

The Central RR. of New Jersey has awarded an initial contract to the Rainbow Light, Inc., calling for the immediate installation of approximately 1,000 feet of Rainbow gold-tubing, it is announced. The installation of this Rainbow tube lighting, a newly patented product utilizing helium and other rare gases to produce a brilliant gold light, will be one of the largest luminous electric displays in the East. It is to be used on a metropolitan terminal, it is stated.—V. 127, p. 561.

Richfield Oil Co. of Calif.—Earnings.—

Period End.	June 30—1928—3 Mos.—1927.	June 30—1928—6 Mos.—1927.	June 30—1928—3 Mos.—1927.	June 30—1928—6 Mos.—1927.
Net operating income	\$3,106,744	\$2,525,342	\$5,685,188	\$3,889,117
Deprec., deplet., &c.	1,131,666	1,521,242	2,085,613	1,839,160
Interest charges	104,913	258,567	338,892	566,410
Federal taxes	50,000	x	50,000	x
Net profit	\$1,820,165	\$745,532	\$3,210,683	\$1,483,547
x Federal taxes not stated.				

The net income of \$1,820,165 for the second quarter of 1928 equals \$1.29 per share on the common stock or at the annual rate of \$5.14 per share on the average number of common shares outstanding during the period. The net income for the six months of \$3,210,683 represents \$2.28 per share on average outstanding common shares for the period.

During the half year, the company produced 5,401,000 barrels of crude and casing head gasoline compared with 3,227,000 barrels for the first half of 1927 and 3,213,000 for the last half. The report states that the company is constantly strengthening its reserves with proven and prospective acreage in nearly all producing fields and the management expects to maintain and increase present production.

Sales continue to show further increase, operations being constantly expanded to include new territory on the Pacific coast and in foreign fields where the company has not heretofore been represented.

During the period the company acquired all of the class A stock and a substantial block of the class B of Pan American Western Petroleum, subsequently offering Pan Western B holders an exchange of stock for Richfield shares. To date 113,522 shares of Pan Western B have been deposited. To accomplish the exchange and provide future developments stockholders have unanimously authorized the increase of the authorized Richfield common from 2,000,000 to 5,000,000 shares.

President James A. Talbot said "We believe the past 6 months were the greatest period of forward development in the company's history and we again take occasion to thank stockholders and the Richfield organization for loyalty and effort that made these results possible."

See United Oil Co. of California below.—V. 127, p. 561.

Safeway Stores, Inc.—Earnings.—

	1928.	1927.
6 Mos. End. June 30—		
Net sales	\$46,912,129	\$35,090,202
Net income after taxes	1,408,766	748,716
Preferred dividends	254,053	126,000
Balance for common	\$1,154,713	\$622,716
Common stock outstanding	68,472 shs.	55,069 shs.
Earned per share of common stock	\$16.86	\$11.30

—V. 127, p. 274.

Savage Arms Corp.—50c. Common Dividend.—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 184,736 shares of common stock, no par value, payable Sept. 1 to holders of record Aug. 15. This is equivalent to \$4 per share per annum on the old \$9,239,300 common stock (par \$100) outstanding before the split-up on a 2-for-1 basis in April this year. On the latter issue, quarterly dividends of \$1 per share were paid from Mar. 1 1926 to June 1 1928, incl.; none since.

Results for Periods Ending June 30.

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net profit after deprec., reserves for taxes, &c., charges	\$234,831	\$174,161
Shares common stock outstanding (no par)	175,000	87,474
Earns. per share	\$1.32	\$1.95

—V. 127, p. 424.

Sears, Roebuck & Co., Chicago.—Sales.—

	1928—Month—1927.	1928—7 Mos.—1927.
Period End. July 31—		
Sales	\$26,276,337	\$20,960,713

—V. 127, p. 425, 120.

(Frank G.) Shattuck Co.—Earnings.—

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Period End. June 30—		
Net profit after deprec. & Federal taxes	\$596,585	\$450,036
Shs. cap. stk. outstdg. (no par)	350,000	300,000
Earns. per share	\$1.70	\$1.50

—V. 126, p. 4099.

Shepard Stores, Inc.—Initial Class A Dividend.—

The directors have declared an initial quarterly dividend of 75c. a share on the \$3 div. cummul. class A stock, payable Aug. 1 to holders of record July 20. See offering in V. 126, p. 3611, 3943.

Simmons Co.—Semi-Annual Earnings.—

	1928.	1927.	1926.	1925.
Six Months Ended—				
Net sales	\$17,008,719	\$13,936,603	\$14,120,061	\$14,367,801
Mfg. cost, selling, &c., expenses	13,707,467	11,068,352	11,879,156	11,724,002
Other deduct. (less misc. income)	205,049	47,674	192,122	106,746
Depreciation reserve	594,765	578,095	597,601	526,677
Net prof. bef. Fed. taxes	\$2,501,438	\$2,242,482	\$1,451,182	\$2,010,37

Comparative Balance Sheet.

	June 30 '28.	May 31 '27		June 30 '28.	May 31 '27
Assets—			Liabilities—		
Prop. and plant	26,290,679	25,228,225	Preferred stock	5,635,200	
Pats., goodwill, &c.	1,331,411	1,462,433	Common stock	20,082,065	20,082,065
Investments	473,659	101,455	Mortgage bonds	198,000	
Cash	979,561	1,050,055	Accts. & notes pay	3,221,714	2,265,241
Accts. & notes rec.	6,927,723	6,096,086	Fed. &c. tax (est.)	176,585	
Inventories	8,081,417	6,015,241	Res. for deprec. &c.	10,474,010	8,971,698
Employ. stk. subse.	1,288,628	181,098	Surplus	6,345,464	4,847,214
Prepaid ins. &c.	195,360	151,098			
Deferred charges	843,443	752,782			
Total	45,123,253	42,176,003	Total	45,123,253	42,176,003

x Represented by 1,100,000 no par shares.—V. 126, p. 3774.

Skelly Oil Co.—Earnings.—

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Period End. June 30—		
Gross earnings	\$5,554,229	\$5,458,128
Operating expenses	3,622,402	3,525,991
Operating income	\$1,931,827	\$1,932,137
Interest charges	236,395	273,118
Deprec'n & depletion	1,308,173	1,404,683
Net income	\$387,259	\$254,336
Dividends	546,842	546,834

Balance deficit.....\$159,583
Shs. cap. stk. out. (par \$25) 1,093,684
Earns. per sh. on cap. stk. \$0.35
The surplus as of June 30 last amounted to \$8,132,671, as compared with \$9,247,048 a year ago.—V. 127, p. 425.

South Coast Co.—To Issue New Stock.—

Prospects for a much larger sugar cane crop than anticipated on the plantations in Louisiana, have necessitated the enlargement of grinding capacity of company's 4 mills from 5,000 tons to 6,100 tons daily capacity. To defray the cost of expanding its facilities, the directors have authorized the sale of 27,500 shares of unissued common stock which will be offered pro-rata to stockholders with the right to purchase one-fifth share for each share of preferred or common at \$20. A syndicate has underwritten the entire issue and will take any part not subscribed for by stockholders.—V. 126, p. 2491.

Southern Surety Co.—Earnings.—

Net premium income of company for the first six months of 1928 amounted to \$4,302,833, against \$4,153,492 for the same period last year. The largest proportion of the company's premium income is from surety bonds, which income for the first six months of 1928 amounted to \$1,643,665, against \$1,354,234 for the same period last year.

For 1927 the company ranked seventh in surety premium income among the 62 casualty and surety companies operating throughout the United States which are authorized by the Treasury Dept. to write Federal bonds. Company recently increased its capital and surplus to \$5,000,000 with total assets of over \$11,000,000, and changed its place of incorporation from Iowa to New York. The Southern has an agency organization of over 4,100 doing business in 43 States.—V. 127, p. 425.

Spicer Manufacturing Corp.—Earnings.—

	1928.	1927.	1925.
6 Mos. End. June 30—			
Gross profit	\$1,107,626	\$909,819	\$1,291,659
Miscellaneous income	52,976	56,376	37,838
Total profit	\$1,160,602	\$966,195	\$1,329,497
Admin., sell. & gen. exp.	305,647	252,564	250,690
Interest and discount			37,257

Net profits before Federal taxes.....\$854,955
—V. 126, p. 3139.

Standard Plate Glass Co.—Earnings.—

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Period End. June 30—		
Gross profit after deprec.	\$185,683	\$170,775
Admin. & general exp.	181,725	201,707

Net oper. loss.....sur\$3,958
Other income.....53,911

Total income.....\$57,869
Interest and discount.....56,602

Net loss.....sur.\$1,267

—V. 126, p. 2983.

Spang, Chalfant & Co., Inc.—Definitive Clfs. Ready.—

Temporary 6% cum. pref. stock certificates are now exchangeable for definitive stock certificates at the Chemical National Bank, 270 Broadway, N. Y. City. (See offering in V. 126, p. 1522.)—V. 127, p. 425.

Standard Sanitary Mfg. Co.—Earnings.—

	1928.	1927.
6 Months Ended June 30—		
Net earnings	\$4,419,649	\$4,040,591
Other income	491,986	488,198
Total income	\$4,911,635	\$4,528,789
Federal taxes, &c.	1,030,179	946,402
Net profit	\$3,881,456	\$3,582,387
Preferred dividends and pension fund	180,024	179,149

Surplus.....\$3,701,432
After expenses, depreciation, depletion, ordinary taxes, &c.—V. 126, p. 2983.

Stanley Company of America.—Listing.—

The New York Stock Exchange has authorized the listing of 904,042 shares of common stock (no par value) with authority to add 916 shares or any part thereof upon official notice of issuance upon exchange of shares of old class A common stock and old class B common stock still outstanding, and upon consolidation of outstanding fractional scrip, making the total amount applied for 904,958 shares of common stock.

Properties.—The theatres held by Stanley Corp. of America and its subsidiaries in fee or under leaseholds, including 9 theatres under construction, are as follows:

	Fee.	Leasehold.	Total.
Stanley Co. of America and wholly owned subsidiaries	92	104	196
Subsidiaries of which Stanley Co. of Amer. has a voting control of at least 50%, but less than 100%	11	48	59
Total	103	152	255
Theatres held by Stanley Co. of America and its subs. in fee, under lease and under contract to purchase but not operated by Stanley Co. of America or subs.	---	---	5
Total	---	---	260
Less duplications	---	---	7
Balance	---	---	253

Consolidated Statement of Income 13 Weeks Ended March 31 1928. Including income and expenses of subsidiaries only from date of acquisition or organization.]

Income: Box office receipts	\$9,976,563
Rents received	535,389
Miscellaneous receipts	94,030
Interest and discount	78,089
Dividends	41,400
Total income	\$10,725,472
Expenses: House salaries and supervision	\$2,507,982
Trade expense	799,622
Advertising	744,563
Film expense	2,468,011
Act salaries and expense	975,434
Rent	940,835
Interest	492,003
Taxes and water rent	350,755
Insurance	112,768
Miscellaneous and participations	153,047
Total	\$9,545,025
Profit before depreciation and Federal income taxes	1,180,448
Depreciation	525,628
Estimated Federal income taxes	95,286
Net income	\$559,533
Minority interest of preferred and common stockholders in subsidiary companies	12,168
Net income after depreciation and Federal income taxes available for use of parent company	\$547,365

The preferred stock of Stanley-Davis-Clark Corp. is in arrears in the aggregate amount of \$481,470, being 8 3/4% on 60,727.5 shares outstanding. The dividend of April 1 1928, on the preferred stock of Stanley-Crandall Co. of Washington was temporarily waived by Stanley Co. of America with respect to the 21,641 shares then held by it out of 30,000 outstanding.—V. 127, p. 562.

Stewart-Warner Speedometer Corp.—Earnings.—

	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Period End. June 30—		
Net income after deprec. and Federal taxes	\$2,226,050	\$1,508,878
Earns. per sh. on 599,990 shs. com. stk. (no par)	\$3.71	\$2.51

—V. 126, p. 3140.

(S. W.) Straus & Co. of Del.—Stock to Employees.—

In line with the growing trend toward giving employees an opportunity to participate in the ownership of large corporations, the directors have placed in trust from their individual holdings 50,000 shares of the 1,000,000 shares of no par value common stock, to be sold to employees on a partial payment plan, it is announced. This stock represents the entire capitalization of the corporation, there being no funded debt or other class of stock outstanding.

This company owns all of the stock of the various Straus companies, including the corporations which own the Straus buildings in New York, Chicago, Pittsburgh and San Francisco. The Delaware company also owns 30% of the capital stock of the Straus National Bank & Trust Co. of Chicago.

The stock of S. W. Straus & Co. has been very closely held by the directors of the company, all of whom are active in the business. The decision of the directors to offer an interest in the ownership of the business marks the inauguration of a distinctly new policy. The employees who will be given the right to subscribe for the stock are located in the leading cities of the United States and Canada, where the company maintains offices.

Announcement is also made that there will be no offering of the company's stock to the public.

Suburban Electric Development Co.—Listing.—

The Pittsburgh Stock Exchange on July 25 approved for listing 65,000 shares of common stock (no par). See also V. 127, p. 426.

Sun Oil Co. (& Subs.).—Earnings.—

	1928.	1927.
6 Months Ended June 30—		
Gross, inc. from operations (excl. inter-co. sales)	\$28,003,719	\$23,506,483
Cost of materials, oper. and gen. adm. exp.	23,411,243	21,947,184
Operating income	\$4,592,476	\$1,559,298
Other income	139,273	732,559

Total income.....\$4,731,749
Interest on funded debt.....257,232
Depreciation and depletion.....1,670,588
Federal taxes.....290,000

Net income.....\$2,513,929
Preferred dividends.....150,000
Common dividends.....600,864

Balance.....\$1,763,065
Surplus beginning of year.....\$2,604
Surplus adjustments.....3,539,566

Surplus June 30 1927.....\$3,554,789
Shares com. stock outstanding (no par).....1,171,485
Earnings per share.....\$1.96

—V. 127, p. 275.

Super Maid Corp., Chicago.—Initial Dividend.—An initial quarterly dividend of 75 cents per share was paid Aug. 1 on the common stock, no par value, to holders of record July 20. See offering in V. 126, p. 3944.

6 Months Ended June 30—

	1928.	1927.
Net inc. after all charges, incl. prov. for Fed. taxes	\$615,086	\$264,395
Earnings per sh. on 150,000 shs. cap. stock (no par)	\$4.10	\$1.76

—V. 126, p. 3944.

Superior Oil Corp.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross income	\$377,543	\$661,354
Oper. expenses, &c.	158,024	165,823
Gen. admin. expenses	67,049	43,197
Loss on expired leases	52,027	27,032
Bond interest	13,503	13,028
Depr. of plant & equip.	189,899	321,909
Deplet. of oil reserves	123,673	173,140
Net loss	\$226,631	\$82,745

—V. 127, p. 121.

(The) Symington Co.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net after expenses	\$50,965	\$91,359
Other income	6,350	6,787
Total income	\$57,315	\$98,146
Interest		15,000
Profit	\$57,315	\$83,146
Earns. per sh. on 200,000 shs. cl. A stk. (no par)	\$0.28	\$0.42
x After deducting depreciation, selling and general expenses, provisions for reserves and for State and Federal taxes.—V. 126, p. 2838.	\$0.28	\$0.60

Telautograph Corp.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross income	\$217,683	\$194,973
Exp. & taxes (other than Federal)	99,340	90,382
Depreciation	31,909	28,980
Fed. taxes (est.)	9,212	10,207
Net profit	\$77,222	\$65,403
Earn. per sh. on 192,000 shs. com. stk.	\$0.33	\$0.27

—V. 127, p. 122.

Texas Co.—To Acquire Certain Properties of Galena-Signal Oil Co. (Pa.).—See that company above.—V. 124, p. 3083.

Texas Pacific Coal & Oil Co.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross income	\$1,948,075	\$2,098,122
Expenses	1,608,797	1,535,605
Operating profit	\$339,278	\$562,517
Other income	28,598	133,848
Gross income	\$367,876	\$696,365
Deductions	44,806	43,429
Net income before depreciation & deplet'n	\$323,070	652,936
Shares of capital stock outstanding (par \$10)	844,804	844,804
Earns. per sh. on cap. stk.	\$0.38	\$0.77

—V. 126, p. 2983.

(John R.) Thompson Co.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net profit after deprec. & Federal taxes	\$325,672	\$373,224
Earns. per sh. on 240,000 shs. cap. stk. (par \$25)	\$1.35	\$1.55

—V. 127, p. 275.

Transcontinental Oil Co.—Earnings.—

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross income	\$3,845,450	\$2,849,581
Operating cost, &c.	2,927,342	2,525,508
Interest, &c.	1,171,342	144,144
Deprec. and depletion	253,154	255,021
Net profit	\$493,612	\$969,093

—V. 127, p. 275.

Traymore, Ltd., Toronto.—Initial Common Dividend.—Following a meeting of the board of directors on July 27, President G. Gordon Plaxton announced the declaration of an initial dividend on the common shares at the rate of 50 cents per share per year, payable quarterly, the first instalment of 12½ cents per share to be paid Oct. 1 to holders of record Sept. 15.

The company recently acquired sole restaurant rights in the new Dominion Square Building to be erected at Peel and St. Catherine Sts., Montreal, Canada. Further expansion of the Traymore chain is contemplated in addition to the 2 new units at Oshawa and on Bay St., Toronto, Canada. The Traymore Savarin, as the latter is to be known, will be open to the public in the near future.—V. 125, p. 1724.

Trico Products Corp.—Earnings.—

6 Months End, June 30—	1928.	1927.
Net profit after taxes & charges	\$986,190	\$741,560
Earns. per sh. on 274,460 shs. com. stk.	\$3.58	\$2.70

For the June 30 1928 quarter net profit was \$533,990, equal to \$1.94 a share on the common shares, comparing with \$452,200 or \$1.64 a share in the preceding quarter.

Net working capital on June 30 1928, amounted to \$1,527,067 comparing with \$1,283,818 on March 31 1928.—V. 127, p. 426.

Union Financial Corp. of America.—Initial Dividend.—The directors have declared an initial quarterly dividend at 37½ cts. per share on the class A partic. preference stock, payable Sept. 1 to holders of record Aug. 15.—See offering in V. 126, p. 3777.

Union Mortgage Co., Charleston, W. Va.—Resignation.—The Central Trust Co., Charleston, W. Va., has tendered its resignation as trustee of the collat. trust indenture, dated July 1 1927.—V. 127, p. 276

U. S. Hoffman Machinery Corp. (& Subs.).—Earnings.—

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross profits on sales	\$877,461	\$947,943
Expenses	497,778	450,746
Operating profits	379,683	497,197
Other income	55,323	49,181
Gross income	\$435,006	\$546,377
Depreciation	42,292	47,086
Int. and other charges	57,125	41,048
Income tax	28,474	57,074
Amortization of patents	55,000	54,899
Net income	\$252,115	\$346,269
Dividends (com.)	222,203	222,203
Balance surplus	\$29,912	\$124,066
Earns. per sh. on 222,203 shares of no par stock	\$1.13	\$1.56

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property & plant, y	\$695,200	\$750,403	Capital stock	\$4,632,181	\$4,632,181
Patents	1,867,297	2,079,107	Accts. & Fed. taxes		
Goodwill	1	1	payable, &c.	350,065	402,183
Cash	589,459	482,609	Deposits	9,307	10,142
Call loans	400,000		Reserves	246,109	284,629
Notes & bills rec.*	2,650,050	*2,956,633	Surplus	3,058,109	2,890,736
Accts. receivable	829,510	725,532			
Inventories	1,151,155	1,170,928			
Dep. on lease, &c.	1,863	2,322			
Investments	15,317	101			
Prep. & def. chgs.	95,919	52,235			
Total	\$8,295,771	\$8,219,871			

* Represented by 222,203 shares of no par value. y Less depreciation of \$388,602. z After deducting reserve of \$1,400,286. * Includes \$2,596,763 customers' note receivable secured by Chattel mortgages or equivalent liens.—V. 126, p. 3468.

Union Tank Car Co.—Listing.—The New York Stock Exchange has authorized the listing of \$500,000 additional capital stock (par \$100), on official notice of issuance, making the total amount applied for \$31,646,800.—V. 126, p. 1679.

United Oil Co. of Calif.—Notes Called.—All of the outstanding serial 6% gold notes have been called for redemption on Sept. 1 next at 100½ and int. at the Merchants' National Trust & Savings Bank of Los Angeles, 7th & Spring Sts., Los Angeles, Calif.—V. 127, p. 276.

United States Fire Insurance Co.—60c. Dividend.—The directors have declared a quarterly dividend of 6% (60 cents per share) on the \$4,000,000 capital stock, par \$10, payable Aug. 1 to holders of record July 25. A cash dividend of 12% (\$2.40 per share) on the old capital of \$2,000,000, par \$20, was paid on May 1. A 100% stock distribution was made on May 29.—V. 126, p. 3612.

United States Leather Co.—Earnings for 1928.—

Period—	1st Quar.	2d Quar.	6 Mos.
Inc. after prov. for deprec., Fed., State & local taxes, repairs & maint.	\$1,581,847	\$1,303,924	\$2,885,771
Income from investments	47,596	65,073	112,669
Net income	\$1,629,444	\$1,368,997	\$2,998,441

The net profit of \$2,998,441 after depreciation, Federal taxes, &c., for the six months is equivalent after allowing for dividend requirements on \$16,215,700 7% prior preferred stock and for participating provisions of the class A stock, to \$3 a share earned on 249,743 no par shares of class A stock and \$4.21 a share on 398,972 no par shares of common stock. This compares with net profit of \$1,064,291 reported for the six months ended June 23 1927, which computed on the above share basis, is equal to \$1.99 a share on class A stock, after dividend requirements on the prior preferred stock.—V. 126, p. 3777.

Universal Pictures Co. Inc. (& Subs.).—Earnings.—

6 Months Ended May 5—	1928.	1927.
Net after charges and Federal taxes	\$651,133	\$543,814
Earns. per share on 250,000 shs. com. stock	\$1.94	\$1.46

—V. 126, p. 3778.

Veeder-Root, Inc.—Initial Dividend.—The directors have declared an initial quarterly dividend of 62 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. See also V. 126, p. 3468, 3613.

Vick Chemical Co.—Annual Report.—

Years Ended June 30—	1928.	1927.	x 1926.
Net earnings	\$2,822,412	\$2,525,718	\$2,460,880
Depreciation	26,642	26,150	18,759
Federal and State taxes	372,358	355,941	320,986
Net income	\$2,423,412	\$2,143,626	\$2,121,136
Dividends paid	1,600,000	1,400,000	1,050,000
Balance	\$823,412	\$743,626	\$1,071,136
Earnings per share	\$5.36	\$5.36	\$5.30

x Earnings for period of 11 months.

Pres. H. S. Richardson in his remarks to stockholders says: Company is in sound and liquid financial condition. Since organization, Aug. 1 1925, a surplus has been accumulated of \$2,638,174, which is invested in a well-diversified list of high-grade readily marketable bonds.

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop. & plants.	\$297,891	\$365,578	Capital stock	\$2,002,900	\$2,002,900
Tr. mks. & d. will	1	1	Accts. payable	33,913	21,637
Cash	213,140	380,528	Res. for Federal		
Investments	3,491,637	1,803,099	& State taxes	372,280	355,941
Stk. held forempl	3,192	12,408	Surplus	2,638,174	1,814,762
Accts. receiv	182,823	125,335			
Inventories	782,241	1,474,146			
Accr. int., prep'd					
Insurance, &c.	76,341	34,144	Tot. (ea. side)	\$5,047,267	\$4,195,240

x Represented by 400,000 shares of no par value.—V. 126, p. 1214.

Waitt & Bond Inc.—Earnings.—

6 Months Ended June 30—	1928.	1927.
Net income after Federal taxes and reserves for employees' bonuses	\$302,498	\$253,220
Earnings per share on class B stock	\$1.01	\$0.76

As of June 30 1928 current assets were \$2,892,944, while current liabilities totaled \$841,114.—V. 126, p. 3778.

Walgreen Co.—Listing.—The New York Stock Exchange has authorized the listing of \$4,500,000 6½% cumulative preferred stock (par \$100).

6 Months Ended June 30—

	1928.	1927.
Net income after charges & Fed. tax reserve	\$13,657,340	\$9,249,857
Earns. per sh. on 766,354 shs. com. stk. (no par)	\$1.74	\$1.20

—V. 127, p. 276.

Ward Baking Corp.—Earnings.—

15 Weeks Ended July 7—	1928.	1927.	1926.
Net profit after int., depr. & Fed. tax	\$1,123,098	\$1,464,810	\$1,313,585
Earns. per sh. on 500,000 shs. class B common stock (no par)	\$0.50	\$1.06	\$0.80

—V. 126, p. 2329.

Warner Bros. Pictures, Inc.—Listing.—Class A shares have been admitted to trading on the Los Angeles Curb Exchange, it was announced last week. There is \$1,999,800 of \$10 par value stock outstanding out of a total authorized issue of \$2,000,000.

The stock has preference as to assets and cumulative dividends of \$1.50 per annum from March 1 1925. It is also convertible at any time into common stock on a share for share basis. Out of an authorized common stock issue of 550,000 shares, of no par value, 350,020 shares are outstanding while 199,980 shares are held for conversion of class A. Both classes have equal voting power per share. Dividends have been passed since Dec. 1925.

The company is engaged in the production and distribution of motion pictures with its principal seat of operation located in Los Angeles. It owns or controls subsidiary concerns which include Hollywood Film Laboratories, Inc., Vitaphone Co. of America, Vitaphone Corp. of California, Compagnie Vitaphone de France, Vitaphone Corp., Warner Bros. Pictures, Ltd., Metropolitan Theatre Co., Piccadilly Holding Corp., Warner Bros., and Hollywood Theatre Corp.

Officers of the company are H. M. Warner, President, Albert Warner, Vice-President and Treasurer, J. L. Warner, Vice-President and A. C. Thomas, Secretary.—V. 127, p. 563.

Waterloo Manufacturing Co., Ltd.—Initial Dividend.—The company on Aug. 1 paid to holders of record July 25 an initial quarterly dividend of 25 cents per share on the class A stock, no par value. See also V. 126, p. 2811.

Waverly Oil Works Co.—Earnings.—

	1928.	1927.
Year Ending April 30—		
Net sales	\$4,494,810	\$6,021,725
Operating expenses	4,417,972	5,820,059
Operating profit	\$76,838	\$201,666
Interest charges (net)	49,666	31,205
Federal income taxes	3,668	22,163
Net profit for the year	\$23,504	\$148,298
Dividends paid	75,000	114,000
Income transferred to surplus	def\$51,496	\$34,298
Surplus, after adjustments	327,318	296,216
Earned surplus April 30 1927	\$275,822	\$330,514

—V. 125, p. 3655.

(Glover) Watson Organization, Inc., Detroit.—Bonds Offered.—Wm. L. Davis & Co., Detroit, recently offered at 100 and int. \$1,100,000 1st mtge. 6½% sinking fund gold bonds. The issue was oversubscribed.

Dated June 1 1928; due June 1 1934. Principal and interest (J. & D.) payable without deduction for normal Federal income tax up to 2% Int. and principal payable at Fidelity Trust Co., Detroit, trustee. Denom. \$1,000, \$500 and \$100. Callable on 30 days' notice at 102 and int. for the period ending June 1 1931, and thereafter at 101 and int.

The bonds are secured by a first mortgage on properties located in and near Dearborn and Fordson, Mich. The major portion (approximately 90% of the property) is located in the consolidated city of Dearborn and Fordson. All of the improvements have been or are now in process of being installed, with funds on deposit with the trustee to complete the improvements, in accordance with engineers' estimate.

The Fidelity Trust Co. of Detroit, Mich., appraised the property covered by this mortgage for \$2,227,500.

The real estate securing this mortgage was sold in previous years for a total sales price of \$2,913,479. As of May 31 1928, there was a balance due on land contracts of \$1,654,607. The well seasoned quality of these contracts is indicated by payments on account of principal of over 43%. There are no unsold lot in the real estate covered by this mortgage as of June 1 1928. These land contracts have been assigned to and deposited with the trustee as supplemental collateral, with the trustee in control of the collections. The gross collections for the four months ending April 30 1928, average \$36,141 monthly.

The mortgage provides that a minimum of 88% of the collections received on account of the principal of land contracts (less fees of the trustee and sales commissions on any lot or lots which may be reclaimed and resold) shall be used for the retirement of bonds of this issue in monthly installments at the call price, if not purchasable in the open market at a lesser price. The mortgage further provides that the minimum retirement of principal of bonds shall average not less than \$15,000 per month.

The bonds of this issue are the direct obligation of the Glover Watson Organization, Inc., whose financial statement discloses a net worth of over \$1,900,000.

Weber Showcase & Fixture Co.—Earnings.—

The company reports for the 6 months ended June 30 1928, net income of \$156,941 after charges, but before Federal taxes. Sales for the period were \$2,011,097. —V. 127, p. 124.

Western Oil & Refining Co., Inc.—Sales Gain.—

The condensed balance sheet as of June 30 shows total current assets of \$1,137,798 compared with total current liabilities of \$631,660. Cash in banks and on hand total \$134,589.

The company reports sales for the first 6 months of 1928 were 3 times those for the first 6 months of 1927. Earnings were 10% above preferred dividend requirements for the entire year. A dividend covering the first half of 1928 at the rate of \$1 per share has been declared, on the preferred stock. —V. 127, p. 277.

Westinghouse Air Brake Co.—Earnings.—

	Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net income after deprec.			
& Fed. taxes	\$1,492,382	\$2,444,485	\$2,930,350
Shares com. stk. outstand (no par)	3,172,111	x793,027	3,172,111
Earns per share	\$0.47	\$3.08	\$0.92
x Par value \$50.—V. 127, p. 563.			\$6.61

(H. F.) Wilcox Oil & Gas Co.—Omits Dividend.—

The directors recently voted to omit the dividend which ordinarily would have been paid around Aug. 10. The last payment was 25 cents per share on May 10 1928, prior to which the quarterly rate was 50 cents per share. —V. 126, p. 2165.

Whitaker Paper Co.—Earnings.—

	6 Months Ended June 30—	1928.	1927.
Net profit after taxes, charges & pref. dividends		\$143,096	\$98,075
Earnings per share on common stock		\$4.66	\$3.20

White Motor Co. (& Subs.).—Earnings.—

	6 Months Ended June 30—	1928.	1927.
Gross sales		\$24,159,954	\$26,708,300
Net profit after inventory adj. and Federal taxes		1,161,829	70,369
Dividends		400,000	1,600,000
Surplus		\$761,829	def\$729,631
Previous surplus		5,781,352	9,476,693

Profit and loss, surplus	\$6,543,181	\$8,747,062
Earns. per share on 800,000 shs. (par \$50) cap. stk.	\$1.45	\$1.08

Consolidated Balance Sheet.

	June 30'28.	June 30'27.		June 30'28.	June 30'27.
Assets			Liabilities		
Bldgs., fl est., &c.	362,750	9,275,648	Capital stock	40,000,000	40,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Acc'ts payable	2,673,594	3,975,388
Inv. in affil. cos.	2,243,293	1,755,871	Deposits	48,891	70,800
Inventories	14,208,526	18,929,510	Acc'd taxes, &c.	409,286	490,261
White Motor Securities Corp.	62,364	462,374	Fed'l taxes reserve	107,600	100,000
U. S. Govt. secur.	1,717,587		Unpaid Federal tax (1926)		192,248
Notes receivable	2,737,682	4,558,198	White Motor Realty Co.	147,137	131,340
Acc'ts receivable	5,311,012	6,799,753	Contingencies res.	647,753	624,149
Cash	6,506,478	4,161,284	Surplus	6,543,181	8,747,062
Miscell. accounts receivable, &c.	133,961	233,204			
Stock of other cos.	2,371,848	2,153,907			
Prepaid rentals, taxes, int., &c.	532,341	615,589			
a After depreciation.—V. 126, p. 2143.			Total (each side)	50,576,752	54,331,248

White Rock Mineral Springs Co.—Earnings.—

	Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net profit after deprec.			
Federal taxes, &c.	\$330,548	\$328,386	\$546,728
Earns per sh. on 10,000 shs. 2nd pref. stock (par \$100)	\$5.90	\$5.87	\$9.53
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$1.18	\$1.17	\$1.90

—V. 126, p. 3778.

White Sewing Machine Corp. (& Subs.).—Earnings.—

	Period End. June 30—	1928—3 Mos.—1927.	6 Mos.—1928.
Net income		\$463,465	\$505,293
Taxes		59,700	68,000
Net profit		\$403,765	\$437,293
Prof. per sh. of pref. stock		\$4.03	\$4.37
Prof. per sh. of com. stk.		\$1.51	\$1.68

—V. 126, p. 2812.

Willys-Overland Co.—Bonds Called.—

Acting as trustee, the National City Bank of New York has issued a notice to holders of the above company's 1st mtge. 6½% sinking fund gold bonds, due Sept. 1 1933, stating that \$1,000,000 of these serial numbered bonds has been called for redemption on Sept. 1 1928 at 102 and int. Payment will be made on that date at the head office of the National City Bank, 55 Wall St., New York City.—V. 126, p. 3946.

Wire Wheel Corp. of America.—\$1.75 Class A Div.—

The directors have declared a quarterly dividend of \$1.75 per share on the class A stock, no par value, payable Aug. 15 to holders of record Aug. 1. The last previous dividend was \$1.25 per share paid on Apr. 1.

	6 Months End. June 30—	1928.	1927.
Net profit after charges & Federal taxes		\$458,802	\$190,392
Earns. per sh. on 388,340 shs. com. stk. (no par)		\$0.99	\$0.30

—V. 126, p. 4102.

Wright Aeronautical Corp.—Earnings.—

	Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net profit after taxes		\$621,978	\$1,092,875
Shs. com. stk. outstand. (no par)	300,000	250,000	300,000
Earns. per share	\$2.07	\$0.89	\$3.64

—V. 126, p. 3778.

Youngstown Sheet & Tube Co.—Earnings.—

	Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net earnings		\$5,718,441	\$6,225,072
Add—Other income		457,804	395,804
Gross income		\$6,176,245	\$6,620,876
Deduct—Miscell. charges		488,437	620,145
Net income		\$5,687,808	\$6,000,731
Prov. for deprec. of plants, bldgs., mach. & tool. eq.	1,966,998	2,343,354	3,884,757
Prov. for deprec. of minerals		291,645	
Conting. reserve			230,000
Interest	1,004,920	998,517	1,982,180
Prov. for Fed. tax (est.)	225,000	305,000	225,000
Net income		\$2,490,890	\$2,062,215
Preferred dividends		249,220	249,220
Common dividends		1,234,508	2,469,016
Surplus balance		\$1,007,162	\$578,488
Shs. com. outst. (no par)		987,606	987,606
Earns. per sh. on com.		\$2.27	\$1.84

x From operations after deducting all expenses of the business and deducting charges for repairs and maintenance of plants.—V. 126, p. 4102.

CURRENT NOTICES.

—Harold B. Reed, well known oil man and investment banker, has organized the new investment banking firm of Reed, Adler & Co., with headquarters in Los Angeles, according to advices forwarded to New York. Mr. Reed was Vice-President of the Pan American Petroleum and Transport Co., First Vice-President and Director of the Mexican Petroleum Corp., and also Vice-President of Blair & Co., Inc. in charge of Southern California. He was also a director of the Pan American Western Petroleum Co. until it was acquired by the Richfield Oil Co. Mr. Reed is President of the new firm of Reed, Adler & Co. and Herbert C. Adler is Vice-President. The latter has been associated with banking houses in London, Paris, Berlin, Amsterdam and later in New York City and Los Angeles.

—J. C. Otteson, Vice-President, Secretary and Treasurer, has retired from the services of the Wabash Railway Co. after practically 52 years of consecutive connection with that corporation and its predecessors, dating back to the Toledo, Wabash & Western Railway Co. Miss Mary Otteson, Assistant Secretary, has retired after nearly 39 years with the Wabash. She is one of the few women who have held an official position with a railroad. Mr. Otteson and his sister have no definite plans for the future except to take a well deserved rest, which may include a European trip in the Fall.

—O. Frederick Childs recently announced that on May 26 1928, C. F. Childs & Co. became one of the financial units of the American Co. of San Francisco and that both organizations would retain their corporate existence. He also announced that C. F. Childs & Co. would continue to operate in United States Government securities and would establish a municipal bond trading department to supplement its specialized activities.

—Victor E. Graham, formerly Vice-President and Advertising Manager, of the "Magazine of Wall Street," has become a member of the banking house of F. A. Brewer & Co. and takes charge of their New York office, 42 Broadway, as resident partner. F. A. Brewer & Co. was established in Chicago in 1910 and specializes in financing of middle-western industries.

—Due to the success of the brochure entitled "Economic Briefs of Europe," Ames, Emerich & Co., Inc., have been moved to prepare and distribute, to those who are really interested in information of this character, a similar work to be entitled "Economic Briefs of Latin America." Copies will be sent to those requesting same before Aug. 10.

—Brown Brothers & Co. have opened a representatives' office at 527 Fifth Ave., N. Y. City. The office will be under the direction of Robert J. Horr, who has joined the company's investment department. Mr. Horr was formerly with the Guaranty Trust Co. for six years at its Fifth Ave. office.

—Announcement is made as of Aug. 6 by Filor, Bullard & Smyth, members of the New York Stock Exchange and the New York Curb Markets of the removal of their offices from 61 Broadway to the 32nd floor of the Harriman Building, 39 Broadway. Their telephone number and exchange will remain the same as heretofore.

—Announcement has been made by President John J. O'Brien, that Wm. J. Hagenah will join the Byllesby Engineering & Management Corp. as Vice-President and special counsel on or before Sept. 1. Mr. Hagenah is one of the best known authorities on public utility valuations and rates in the United States.

—At a meeting of the Board of Directors of J. G. White & Co., Inc., recently held Robert L. McClure and W. F. Williams were elected additional Vice-Presidents, and John E. Whinery and Warren P. Smith additional Directors. All other officers and directors were re-elected.

—Hewitt, Brand & Grumet, 30 Broad St., New York, specialists in bank and insurance company stocks, now have ready their regular comparative analysis of bank and trust company earnings, using figures supplied for the Comptroller call as of June 30.

—Trust Co. of Georgia, Atlanta, Ga., underwriters and dealers in general investment securities, have recently opened an office at 10 Bryan St. West, Savannah, Ga. In addition to this office they maintain offices in Macon, Augusta and Birmingham.

—The Standard National Corp., of which Richard M. Lederer, is President, announces the removal of its offices to 285 Madison Ave., New York, where it will continue to do business in the field of realty financing and mortgage investments.

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, Aug. 3 1928.

COFFEE on the spot was in general quiet and steady. Santos 4s were 23 $\frac{3}{4}$ c. to 24c.; Rio 7s, 16 $\frac{3}{4}$ c.; Victoria 7-8s, 16c. Later Rio 7s were 17 to 17 $\frac{1}{4}$ c.; Santos 4s, 23 $\frac{3}{4}$ to 24c. and Victorias 7-8s, 16 $\frac{1}{4}$ to 16 $\frac{1}{2}$ c. Milds were in fair demand though Brazilian was quiet. Fair to good Cucuta, 24 to 24 $\frac{1}{2}$ c.; Honda, 27 $\frac{3}{4}$ to 28c.; Medellin, 29 to 29 $\frac{1}{4}$ c.; Manizales, 28 to 28 $\frac{1}{4}$ c.; Robusta washed, 20c.; Mandheling, 36 $\frac{1}{2}$ to 39c.; Ankola, 35 to 38c. Firm offers on July 30th included prompt shipment Santos. Bourbon 2s at 24.40.; 2s-3s at 23.90 to 24c.; 3s-4s at 23.10 to 23.60c.; 3s-5s at 22 $\frac{3}{4}$ c. to 23.15c.; 4s-5s at 22.55 to 23c.; 5s-6s at 22 to 22.30c. 6s at 21.90c.; 6s-7s, 21.10 to 21 $\frac{1}{2}$ c.; 7s-8s at 18.70 to 19.45c.; part Bourbon 4s-5s at 22.65c.; 7s-8s at 20.60c. Rio 7s were here for prompt shipment at 16.60c.; 7s-8s at 16c. and Victoria 7s-8s at 15.65c. On July 31st, early cost and freight offers were in some cases higher. Rio offers few. Victoria 7s-8s were offered for resale at 15.80c. for July-Aug., and 15.90 for Aug. Sept. shipment. Santos tenders for prompt shipment included Bourbon 2s-3s at 23.65c.; 3s at 23 $\frac{1}{2}$ to 24 $\frac{1}{4}$ c.; 3s-4s at 23.15 to 23.40c.; 3s-5s at 23 $\frac{3}{4}$ to 23.40c.; 4s-5s at 22.70 to 23.15c.; 5s at 22 $\frac{1}{2}$ to 22 $\frac{3}{4}$ c.; 5s-6s at 22 $\frac{1}{4}$ to 22 $\frac{1}{2}$ c.; 6s at 21.70 to 21.90c.; 6s-7s at 21.10 to 21.70c.; 7s-8s at 18.70 to 20.60c. Part Bourbon 3s at 22.90c.; 3s-5s at 23.15c.; Peaberry 3s-4s at 22.95c.; 4s at 22.85c.; 4s-5s at 22 $\frac{3}{4}$ c.; 5s at 22 $\frac{3}{4}$ c.

On Aug. 1 cost and freight offers were generally higher although not much. For prompt shipment from Santos, they included Bourbon 2-3s at 24 $\frac{1}{4}$ c. to 24 $\frac{3}{4}$ c.; 3s at 23.35c. to 24c.; 3-4s at 23.15c. to 23 $\frac{3}{4}$ c.; 3-5s at 22.85c. to 23.45c.; 4-5s at 22.60c. to 23.10c.; 5s at 22.10c. to 22.85c.; 5-6 at 22.15c. to 22.40c.; 6s at 22c. to 22.15c.; 6-7s at 21.85c.; 7-8s at 20.60c. to 21.30c.; part Bourbon 3s at 24c.; 3-4s at 23 $\frac{3}{4}$ c.; 3-5s at 23.10c.; Peaberry 3s at 23.65c.; 3-4s at 23.10c. to 23.40c.; 4-5s at 22.80c.; 5s at 22.85c.; Rio 7s and 8s at 16c.; Victoria 7-8s at 15.90c.; 8s at 15.70c. For August shipment, Victoria 7-8s were offered at 15 $\frac{3}{4}$ c. and for August-September at 15.85c., both on re-sale. Arrivals of mild coffee in the U. S. in July were 225,826 bags while deliveries for the same time were 205,974 bags. Stock on Aug. 1st, 379,539 against 359,687 on July 1st and 272,888 at this time last year. Total receipts in Marseilles during July were 30,900 bags of which 9,804 were Brazilian. Deliveries for the same time 20,061, of which 6,948 were Brazilian; leaving the stock 71,257 bags including 25,181 Brazilian. Total arrivals of all kinds in Havre during July were 108,000 bags of which 54,000 were Brazilian; deliveries for the same time were 149,000 and 96,000 bags; stock 443,000 and 231,000 bags respectively. Discharging 9,000 bags of which 1,000 bags were Brazilian.

It was stated that another private estimate was 6,000,000 bags for the growing Santos crop. Also, private cables reported rains in the interior of Brazil. Coming at this season of the year, and with the full moon on Aug. 2nd, there is a possibility of lower temperature thereafter. Futures on July 30th closed with Rios 10 to 15 points higher with sales of 21,500 bags and Santos 18 to 25 points higher with sales of 10,500 bags. The firm Santos cables were a factor in the rise as well as some advance in Rio term prices. December was the favorite purchase at times whether of Rio or Santos. Europe seemed to be buying Dec. Santos. An estimate on the Santos crop received here from a shipper at Santos put it at 6,000,000 bags, mostly poor, adding that the supply of good Santos was small and steadily decreasing, and expressing the opinion that there is no fear of any material decline. Moreover the offerings of cost and freights were smaller. That told. It was supposed to reflect the scarcity of desirable coffee at Santos and a fear of damage to the crop by frost. On the 2nd inst. Rio futures ended 3 to 10 points net decline; Santos closed 2 points lower to 3 higher. Profit taking explained the decline with weaker Rio cables. The weather in Brazil is a big factor. Many are trading very cautiously.

In some quarters it was rumored that the Santos daily receipts will soon be restricted to 25,000 bags. It is difficult some say, to understand the reason or the wisdom of such a move, when there have been constant complaints of shippers not being able to make offers, owing to limited assortment available and the inability to tell when their coffee would be allowed to come down to the port. Either by design or from the policy followed by the Defense Committee, the result is that speculation has been practically driven out of the coffee market. As the jobber and the importer are unable to make any profit and the roaster's profits are very much reduced it is argued that the incentive to buy ahead is removed, leaving Brazil to carry the large

surplus at a heavy expense, which must be met by the committee or the planter and in the end may prove disastrous unless helped out by poor crops which now appear unlikely. The Defense Committee is still in control and veterans advise the keeping of stocks up to normal requirements.

Some took the ground that the market is under the influence of weather conditions. Rain was officially reported in all growing districts, but the temperatures were not low. Later the private cables reported very cold weather in the north of Brazil and still colder in the South of Sao Paulo. It may be only the usual scare, it was said, but it was sufficient to rally the market and cause covering. The more distant positions are at discounts. "The Defense Committee promised the various states of Brazil," it was remarked, "that the daily receipts during the month from the private warehouses of Rio and Santos into those ports would be governed by the average daily exports during the previous month. This has been rigidly maintained, and reports from Brazil state that the daily average receipts during August will be reduced to 25,000 bags per day. As the average daily consumption of Santos coffee amounts to at least 35,000 bags, it can be readily seen that the supply allowed during August is greatly under the required figure. We presume that the Defense Committee would contend that consuming countries brought it upon themselves by failing to have exported from Santos during July no more than the average 25,000 bags per day; they will restrict receipts during August. However, it is also reasonable to believe that should exports from Santos during August be large, the stock in the city will be heavily drawn upon, and consequently fall under the prescribed 1,200,000 bags they promised us to keep in that port. How about this promise?"

In some quarters the market is called "long" and therefore vulnerable, requiring constant support it is argued from Brazil. It is admitted that such support has not been lacking but it is added, that it has come largely from speculators in Brazil and they have recently been buying here on a noticeable scale, exceeding indeed all other buying at times. In contrast with this is the willingness occasionally seen of trade interests in Brazil to sell the actual coffee. That has caused more or less irregularity. It is felt by not a few that unless the Brazilian crop suffers serious damage from frost or from some other cause in the larger producing areas within the next few months Brazil may conceivably conclude to sell some portion of its large interior holdings. With this contingency in mind it is believed that the weather will be a large factor in directing the course of prices. That is taken to mean that prices are very likely to be irregular. Of late the temperatures in Brazil have been rather low and they have caused more or less covering.

E. Laneuville of Havre, places the world's visible supply on Aug. 1st at 5,362,000 bags; arrivals of milds in Europe during July 581,000 bags, including arrivals at Bremen and Sweden. Deliveries of all kinds in Europe during July were 838,000 bags; world's deliveries for the month of July 1,718,000 bags.

G. Duuring & Zoon place the arrivals in Europe during July at 878,000 bags including 470,000 bags of Brazilian, while deliveries for the same time were 886,000 and 429,000 bags respectively. Stock in Europe on Aug. 1st 1,180,000 bags; world's visible supply 5,721,000 bags, a decrease of 8,000 bags for the month. Last year's visible was 4,842,000 bags.

Rio prices closed as follows:

Spot unofficial	Dec.	15.96@15.98	May	15.60@ nom
Sept.	March	15.70@	July	15.32@

Santos coffee prices closed as follows:

Spot unofficial	Dec.	22.34@22.35	May	21.90@ nom
Sept.	March	22.09@ nom	July	21.75@ nom

To-day Rio futures closed 12 to 22 points lower with sales of 700 bags. Santos closed 14 to 20 points off with sales of 400 bags. The closing showed a decline for the week of 4 to 6 points on Rio and a rise of 10 to 11 points on Santos.

SUGAR.—Prompt Cuban raws were sold early in the week it was reported at 2 11-32c. c. & f. to the amount of about 2,000 tons. At the same time Licht's monthly statement was awaited with unusual interest by reason of the great heat wave which was so prolonged and distinguished by such temperatures as to make it of even historical interest. What effect it might have had on the beet crop was naturally a matter of deep interest. Refined was 5.55 to 5.60c. with a moderate trade but the latent demand is believed to be good however slow the trading may have been early in the week. Many requests are received for prompt shipment, something that is considered significant in itself. Later refined fell to 5.45 to 5.55c. On July 31 futures fell 4 to 8 points; sales, 79,350 tons; on the 30th 12,000 tons sold at 4.08 to 4.11c. Futures on July 30

ended 3 to 4 points lower with sales of 35,000 tons. Rains in Europe tending to relieve the great drought and heat were a leading factor in the decline here. Foreign selling which had been noticed on previous days continued. September was sold to a noticeable extent by leading trade interests. Cuba seemed to be doing nothing. The weakness of September affected the other months. At the same time the cables about the weather were a bit contradictory. Some cables said that the rainfall was general and helpful. But Prague cabled that they had benefitted Bohemia temporarily but not other parts of the continent which were still dry. Paris cabled that the rainfall in France was inadequate. Later on July 30 some covering of hedges imparted a firmer tone. On the 2nd inst. prices ended unchanged to two points higher. Trade houses bought covering hedges against sales of actual sugar to Europe. The sales were 68,000 tons. That Europe seems disposed to buy store sugar regardless of its recent big buying from Cuba looked significant to many; 20,000 tons sold on the 2nd to refiners here at equal to 2 5-16c. Private cables on July 31st said that there has been a big break in the shares of the association of Java producers on the Amsterdam Bourse, some stocks losing over 40 points. This break is interpreted as indicating nervousness on the part of the Dutch-Indian producing interests.

According to figures just published by Willett & Gray, it was remarked that the indicated consumption of sugar in the United States during the first six months of this year amounts to 2,654,935 tons against 2,819,250 tons in the corresponding time last year and 2,866,265 in 1926. This represents a decrease of 164,315 tons from last year, or 5.83a. While the figure in itself is very disappointing, it merely confirms a long known fact and does not, in the opinion of the majority give a true picture of actual consumption in the first half year. Stocks of refined sugar in the interior are believed to be small and with the low prices now quoted, distribution is likely to increase materially from now on. The Sugar Institute Inc. said: "The total melt of 15 United States refineries up to and including the week ending July 21 1928 were 5,491,554,506 lbs., against 6,509,565,117 lbs. on July 23rd last year. The stock of sugar in licensed warehouses was 2,271,706 bags as compared with 2,324,862 last reported.

Licht cabled that there is no change in the situation. In most sections rain wanted, and the crop is generally backward in Europe, except in Belgium, Holland and Hungary. He adds that there is no immediate danger to the beet crop. On July 30 fully 10,000 tons of Cuban sugar were reported sold ex-store to refiners at 4.11 and 4.08. It is also understood that 1,000 or 2,000 tons of Philippines at Baltimore were sold to a refiner at 4.08c. Some expressed the opinion that until the pressure to liquidate September contracts relaxes there is little likelihood of any material rise. Refiners benefit by the situation as they are securing a fair quantity of store sugar at a low cost, while the sellers of this stock are benefitting by covering their hedges at a decline which exceeds the spread existing when these transactions originated. In the meantime holders of unhedged sugar can only look on. On Aug. 1 private cables from London said the terminal market was easy owing to tenders. Centrifugals were generally held at 11s. 7½d., buyers small parcels, 11s. 6d. Refined reduced 3d. On August 1 11s. 3d. c.i.f. was bid on 5,000 tons in store here for shipment to the United States. As the sterling figure is equivalent to approximately 2¼c. f.o.b. steamer considered better than refiners' bid at 4.02 New York is called out of line with other world markets.

Savannah announce a basis price of 5.55c. earlier on fine granulated effective in a restrictive competitive territory and other Southern refiners were expected to follow this cut.

London cabled to-day sales of 2,600 tons of Cubas for shipment out of store from New York to the United Kingdom at 11s. 4½d. with this price bid for more, to be shipped before Aug. 15th. London cabled that the continent reported the root test poor. London will be closed on Aug. 6th for a bank holiday. To-day Refined was quoted at 5.55c. Futures closed 2 to 7 points lower. Spot raws were quoted at 2 5-16c. There was a decrease of 22,000 bags in store stocks here. Final prices showed a decline of 8 to 10 points. Prompt raws at 2 5-16c. are 1-16c. lower than a week ago. Sugar prices closed as follows:

Spot unofficial	2 5-16	Jan.	2.33@	July	2.50@
Sept.	2.17@	2.18	March	2.35@	
Dec.	2.32@	May	2.42@		

LARD on the spot was quiet; prime Western, 12.80 to 12.90c.; later 12.75 to 12.85c. in tierces c. a. f. New York Continent, 13¼c.; South America, 14¼c.; Brazil, 15¼c.; On the 2nd inst. prime Western was 12.65 to 12.75c. The stock of lard in Chicago on Aug. 1st was 117,231,404 lbs., against 119,087,694 on July 15th, and 120,205,898 on July 18th. The net increase for the half month was 1,856,290 lbs. and for the month 2,874,494 lbs. On Aug. 1st last year the stock was 96,216,179 lbs. Futures on July 30th closed about unchanged after very small trading. The market acted very well considering the very pronounced irregularity in corn and some signs of a downward tendency in prices for hogs. The hog receipts were 115,200, against 88,100 on the same day in the previous week and 111,900 last year. On Aug. 1st prices fell 5 to 7 points despite a rise of 5c. in corn, and 10 to 15c. in hogs as packers were selling and the cash demand was slow especially from the domestic trade. On

the 3rd futures declined 7 to 16 points lower with hogs off 10c. and the statement of stocks disappointing. To-day lard futures closed 7 to 12 points lower on the drop in grain and dullness of the cash trade together with some liquidation. Final prices show a net decline for the week of 27 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.39	12.30	12.35	12.37	12.27	12.20
September delivery	12.45	12.45	12.42	12.37	12.27	12.20
December delivery	12.65	12.62	12.60	12.55	12.45	12.37
January delivery				12.92	12.77	12.65

PORK firm; mess, \$33.50; family, \$34.50; fat back pork, \$27 to \$30. Ribs, Chicago cash, 14.62c.; basis of 50 to 60 lbs. average. Beef steady; mess, \$24; packet, \$25; family, \$27 to \$28; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats higher on some cases, pickled hams, 10 to 20 lbs., 21 to 22¼c.; pickled bellies, 6 to 12 lbs., 19½ to 19¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 17¾c.; 14 to 16 lbs., 18¼c.; 12 to 14 lbs., 18¼c. Butter, 40 to 46¼c. for lower grade to high scoring. Cheese, 23 to 26¼c. Eggs, medium to extra, 28½c. to 36c.

OILS.—Linseed was in somewhat better demand and steady. There is a good consumption and the withdrawals on contracts are large. Paint makers are buying on a rather large scale. Spot raw oil, 9.9c. in carlots and 10.7c. in single barrels; Oct. carlots, 10c.; 10-barrel lots, 10.3c.; tank cars, 9.1c. Coconut oil, Manila coast, tanks, 7¾c.; spot New York, tanks, 8¾c. Corn, crude, tanks, plant, low-acid, 8¾c. Olive, Den., \$1.25 to \$1.40. Chinawood, New York drums, carloads, spot, 17c.; Pacific Coast tanks, 14¼c. Soya bean, coast, tanks, 9¼c. Edible: Corn, 100-barrel lots, 12c. nominal; olive, \$2.05 to \$2.25; lard, prime, 16¼c.; extra strained winter, 13c.; cod, Newfoundland 68c. Turpentine, 53 to 58c. Rosin, \$9.55 to \$11.45. Cottonseed oil sales to-day, including switches, 11,500 barrels P. Crude S. E., 7¾. Prices closed as follows:

Spot	9.50@	Oct.	9.33@	Jan.	9.55@
Aug.	9.30@	Nov.	9.40@	Feb.	9.58@
Sept.	9.26@	Dec.	9.47@	March	9.62@

PETROLEUM.—Crude oil has been advancing. The Southern Penn. Oil Co. advanced its prices 15c. for Somerset which is now \$1.70. The Magnolia Co. raised Mid-continent 2 to 24c. The top is \$1.76 for 44 gravity. Oil below 31 degrees gravity was left unchanged. Sinclair Co. advanced bulk gasoline ¼c. in the group 3. It quoted U. S. Motor at 9c. in Oklahoma. Chicago prices were also tending upward. U. S. Motor there is 8¾c. to 9c., an advance of ¼c. Here in New York the market is firm for bulk gasoline and some are expecting rather sharp advances in prices before long. The consumption is on an enormous scale. It is even far larger than had been expected. Few refiners are willing to sell more than a week ahead and ten days is generally the limit everywhere. Tank wagon prices are very firm and a rise of prices in the middle Atlantic States in the near future would surprise nobody. In kerosene there has been a small trade at 7½ to 8¼ for water white at the refineries and 8½ to 9c. in tank cars delivered nearby. Bunker fuel oil has been steady without much trade. Diesel oil was still \$2 at refinery. Gasoline advanced 2c. at Denver, 1c. at Toledo (Standard Co.) and Chicago bulk prices were rising later in the week. The Ohio price was 18c. tank wagon including the State tax. The new retail price is 20c. though some independents ask only 17c. Bulk at Chicago is 9¼c. to 9¾c. Consumption of gasoline increased noticeably in June and also, it is said in July. The Standard Oil Co. of Kentucky later advanced the tank wagon price 1c. a gallon throughout Georgia, Alabama, Mississippi and Florida, while the Standard Oil Co. of Ohio raised the tank wagon price in Cleveland 1s to 18c.; bulk is strong. Chicago U. S. Motor is now held at 9¼c., the consumption is at a new zeal and local refiners are not quoting beyond a 10-day period.

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, 10c.; 60-62, 400 e.p., 10¾c.; 61-63, 300 e.p., 11c.; 64-68 grav., 375 e.p., 11¾ to 12c. 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 gas oil, 28 plus grav., bulk, N. Y. Harbor refinery, 5 to 5¼c.; Furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c. Diesel oil, barrels, \$2. Service station and jobbers' prices: Tank crs. 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
Cornish	1.70	Bradford	3.20	Illinois	1.55
Cabell	1.45	Lima	1.60	Wyoming	37 deg. 1.00
Wortham, 40 deg.	1.56	Indiana	1.37	Plymouth	1.28
Rock Creek	1.33	Princeton	1.55	Wooster	1.67
Smackover, 24 deg.	.90	Canadian	2.00	Gulf Coastal "A"	1.20
		Coriscana heavy	1.00	Panhandle, 44 deg.	1.36

Oklahoma, Kansas and Texas—			
40-40.9.....	\$1.56	Elk Basin.....	\$1.48
32-32.9.....	1.16	Big Muddy.....	1.33
44 and above.....	1.76	Lance Creek.....	1.43
Louisiana and Arkansas—		Bellevue.....	1.25
32-32.9.....	1.16	West Texas, all deg.....	2.35
35-35.9.....	1.25	Somerset light.....	2.35
Spindletop, 35 deg. and up.....	1.37	Somerset.....	1.70

RUBBER on July 30th was quiet here and ended unchanged to 10 points higher with sales of only 160 lots or 400 tons. In London the stock increased last week 197 tons, which though small, was nevertheless something new. It had no effect, however, for after all the total was still only 35,440 tons, against 63,628 tons a year ago, though two years ago it was 27,766 tons. London was very quiet and practically unchanged the increase in the stock having been discounted. Here Sept. ended on July 30th at 19 to 19.10c.; Dec. also 19 to 19.10c.; Mar., 18.80 to 18.90c. Outside smoked spot to Dec., 19½c.; Jan.-Mar., 18¾ to 19c.; spot first latex crepe, 19¼ to 19½c.; clean thin brown, 19 to 19¼c.; Specky brown, 18¾ to 19c.; up-river fine spot, 22½ to 23c.; coarse, 14½ to 15c. London on the 30th inst. closed with Spot and Aug., 9¼d. to 9 5-16d.; Sept., 9¾ to 9 7-16d. Singapore, Aug., 8 11-16d., a decline of 1-16d.; Oct. to Dec., 8½d.

On the 1st inst. there was a better demand and prices advanced here 10 to 20 points, the latter on January and March. Outside prices were higher, under the stimulus of a better demand. Some estimate the July consumption at roughly 38,000 to nearly 40,000 tons, following a high record in June of 37,675 tons. London was more active and 1-16d. higher. New York on the 1st inst. ended with September 19.20 to 19.30c.; December, 19.20c.; January, 19.10c., and March also 19.10c. Outside prices ended with smoked sheets, 19¾ to 19½c. for spot to September; Oct.-Dec., 19¼ to 19½c. Spot first latex crepe, 19¼ to 20c.; clean thin brown crepe, 19 to 19¼c.; specky, 18¾ to 19c.; rolled brown crepe, 19 to 19¼c.; No. 2 amber, 19¼ to 19½c.; No. 3 amber, 19½ to 19¾c.; No. 4, 19 to 19¼c. Paras up-river, fine, spot, 22¼ to 22¾c. London spot in August, 9¾d. Singapore on the 1st, 8¾d. for August and 8¼c. for Oct.-Dec.

It is pointed out that: "The stock held on the estates in British Malaya amounts to 44,791 tons, and in the hands of dealers 13,536 tons, both as of June 30th. Analyzing this with a view of determining what the excess accumulation will be on Nov. 1st, when Restriction will have been abolished we feel safe in estimating the unshipped stock will be approximately 75,000 tons. This, of course, is making allowance for the usual quantity of rubber on the plantations which is in the course of preparation for shipment, and also the normal stock carried by the dealers for similar reasons. The figure is based on standard production, and if anything, it is said, is slightly on the maximum side. It is declared that indications still point to an increase in consumption during July, and we continue to favor accumulation for deliveries the balance of this year." On the 2nd inst. New York ended unchanged to 20 points higher with a better spot demand and the outlook for a continued good production at Akron. London was steady. Here on Sept 2nd closed at 19.20c.; Dec. at 19.20 to 19.30c., and Mar. at 19.20c. Ribbed smoked outside spot to Sept., 19½ to 19 5-8c.; first latex crepe, 19¼ to 20c.; clean thin brown, 19 to 19¼c. Para up-river fine, 22¼ to 22¾c. London spot and Aug., 98-8 to 9 7-16d. London closed steady and unchanged to 1-16d. net higher; spot Aug. 9 7-16d.; Sept., 9½d.; Oct.-Dec., 9¾d.; Jan.-Mar., 9 5-16d. (The market closed at 1 p. m. to-day, and will remain closed until Tuesday, Aug. 7th, due to a bank holiday). Singapore closed steady and unchanged to 1-16d. net lower. To-day prices rose 10 to 30 points with sales of 672 lots. The closing for the week is 30 to 50 points higher.

HIDES have been in fair demand at rather lower prices in the case of River Plate frigorifico. The sales recently included 65,000 Argentine and Uruguayan. The tendency of prices is still considered downward. The stock comprises some 56,000 Argentines for which there seems to be no very urgent demand owing to the falling off in the demand for leather. Recent sales of Swift La Platas, it is said, were at 24¼c. Whether that price could now be obtained is another matter. City packer hides are very quiet; common hides, cucuta and Santa Marta, 34c.; Orinoco and Savanilla, 33c. City packer steers native, 24½c.; butt brands, 23½c.; Colorado, 23c. Calf skins, Para, 32 to 35c.; Sisal, 40c.; Oaxacas, 47½ to 50c.; New York City, 5-7s, 2.40c.; 7-9s, 3.10c.; 9-12s, 4.10c.

OCEAN FREIGHTS.—There was activity in grain that attracted attention late last week. Later 16c. was paid for Venezuela oil.

CHARTERS included 36,000 qrs. grain Montreal to Antwerp-Rotterdam, 12c.; Hamburg-Bremen, 13c., Aug. 1-13; 45,000 qrs. Montreal to Rotterdam, 12c., Aug. 28-Sept. 10; same, 35,000 qrs. Antwerp-Rotterdam, 14c. October in London; same, 33,000 qrs., Mediterranean, &c., 16¼c. basis, Aug. 6-20; same, 35,000 qrs., 16¼c. Aug. 25-Sept. 10; same, Adriatic, 18¼c., Sept. 5-22 in London; same, Antwerp, 35,000 qrs., 12c., Aug. 1-10; Montreal or Quebec to Antwerp or Rotterdam, 55,000 qrs., 12c.; Hamburg, 13c.; two ports, ¾c. extra. Later, to Rotterdam, 12c. again. Tankers: Venezuela, Aug. to north of Hatteras, 16c.; Hampton Roads, also 16c.; Tampico to U. K. and Continent, dirty, 18s.; Gulf to Bergen, Aug., 18s. Lumber, Pictou deals to United Kingdom, July-Aug., 60s. Time, recently two months continuation West Indies, \$1.80. Later oats were taken in Baltimore for London at 1s. 6d. and heavy grain at 1s. 6d. Mixed cargo New York to Black Sea at 10s. cash.; Hampton Roads to west Italy, \$2; 28,000 qrs. grain Montreal to Mediterranean, including Spain, 16¼c.; 25,000 qrs. Sept. 10-25 to Antwerp and Rotterdam, 12¼s.; to Hamburg or Bremen, 13¼c.; 32,000 qrs. to Rotterdam, 12c.

COAL.—Factory demand increased and steam size hard coal was firm, the quotations included \$2.75 for buckwheat No. 1, \$2 or 10c. less for buckwheat No. 2 and \$1.50 or 10c. less for buckwheat No. 3. The readiness of Union miners to accept the best wages obtainable will it is believed prevent any advance for a time at least. Central Illinois lump is quoted at \$2.25 egg at the same, southern Illinois lump and egg at \$2.40; Indiana No. 4 lump and egg at \$2.20. Eastern Kentucky mine run and West Virginia ordinary mine run at \$1.40 and slack at 85c. to \$1. Seaboard markets were quiet. On July 1 the industrial stocks were it is stated 39,855,000 tons, a decrease in a month of 1,000,000 tons. There were slight increases in both bituminous and anthracite coal production during the week ended July 21 compared with the preceding week. Bituminous output estimated at 8,629,000 tons was 19,000 above preceding week. The week's production was 370,000 tons greater than the output during the corresponding week last year. Anthracite estimated at 1,194,000 tons showed an increase of 82,000 tons, or 7.4%, as compared with the preceding week. The total, however, was 45,000 tons below that in the same week in 1927.

TOBACCO has met with a fair demand as usual; nothing remarkable has appeared. A good demand is at times reported for Java and Sumatra. And yet the average buyer is purchasing as heretofore from hand to mouth. The point is that in the aggregate the business doing makes a fair showing. It is true the trading during July is declared in some quarters to have been somewhat smaller than in the same months last year. But others are quite as certain that they have done the usual business that the trade expects in midsummer. Some of the manufacturers report an increase in the output under the stimulus of a better demand. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern 35 to 40c.; New York State seconds, 35 to 40c.; Ohio Gebhart B, 22 to 24c.; little Dutch, 21 to 22c.; Zimmer Spanish Havana first remedies, 90 to 95c.; second, 70 to 75c.

COPPER was quiet and steady. Export business was fair Lake, 14½s. Electrolytic, 14¾; casting, 14¼s. The demand was mostly for Sept. shipment. In London on July 31st, Standard was quoted at £62 13s. 9d. for spot, and £63 2s. 6d. for futures. Sales 50 tons spot, and 450 futures. Electrolytic was £68 15s. for spot, and £69 5s. for futures. Later there was only a fair demand for the home trade. The export business bulked the largest in the month of July and continues to make the best showing. The sales for export in July were, it seems, some 38,000 tons, or 13,000 tons more than the sales to the home trade. Lake here is quoted at 14½c.; electrolytic, 14¾c.; casting, 14¼c. Most of the orders are for Sept. In London on the 2nd inst. Standard was 2s. 6d. lower at £62 7s. 6d. for spot, and £62 17s. 6d. for futures, with sales, 950 tons spot, and 350 futures; electrolytic £68 15s spot, and £69 5s. for futures.

TIN was in the main steady with a moderate business. On July 31st prices reacted ¼s. for Sept., 47¼c.; Aug. 47½c. forward delivery at 47c.; spot at 47¾ to 47½c. American deliveries in July were 5,545 tons, of which 5,400 tons were made from Atlantic ports. Of the 6,275 tons which entered the country in July, 6,635 tons were from the Straits Settlements. In London on July 31st, Spot standard declined 10s. to £214, futures rose 5s. to £213 5s. Sales 70 tons spot and 450 tons futures. Spot Straits declined 10s. to £215 15s. Easter c. i. f. London, fell £5 10s. to £215 10s. on sales of 150 tons. The world's supply gained 1,791 tons in July and is now 18,022 tons, the largest for several years. On late trade has been quiet, and prices have declined; Spot 47¾c., Aug., 47½c. London on the 2nd inst. declined 10s. to 15s.; Spot standard, £214 10s.; futures, £213 5s. Sales 100 tons spot, and 200 futures, the smallest business in some weeks; Spot Straits, £217 5s.; Eastern c. i. f., £217 10s.; sales, 275 tons.

LEAD was steady with the demand mostly for carload lots at 6c. East St. Louis, and 6.20c. New York. In London on July 31st, spot declined 1s. 3d. to £20 18s. 9d.; futures unchanged at £21 2s. 6d. Sales 50 tons spot and 350 futures. Later trade was quiet at unchanged prices. Cable manufacturers are buying in Europe, it is said, rather freely especially in Germany. London on the 2nd inst. was 2s. 6d. higher; Spot £21; futures, £21 6s. 3d.; sales 200 tons spot and 600 futures.

ZINC was in better demand and firm at 6.25c. East St. Louis for both Aug. and Sept. shipment; prompt 6.20 to 6.25c. as an August price. In London on July 31st, Spot declined to 1s. 3d. to £25; futures, £24 17s. 6d. Sales 75 tons spot, and 475 futures. Later moderate sales were reported at 6.20 for Aug. and 6.25c. for Sept. London on the 2nd inst. was unchanged; Spot, £24 11s. 3d.; futures, £24 17s. 6d.; sales, 150 tons spot, and 358 futures.

STEEL.—Some increase in the demand for plates has been reported. There was a slight excess of bookings over shipments in July. Unfilled orders therefore gained to some extent though not apparently very heavily. Pittsburgh reports new business and specifications of late, however, well ahead of shipments. Steel bars there are said to be selling more readily. The U. S. Steel Corporation has been operating at 76 to 77%, against less than 75 last week, and 70 two weeks ago. Leading independents there increased their output to 70%. The American Sheet & Tin Plate Co. i

still operating at 96%. Bar mill products are not inconspicuous in the midsummer business. Sheets were in pretty good demand though not so good as the week before. At Youngstown the sheet output is at 90%, it is stated. There is more or less demand for oil storage tanks and 12,000 tons of plates sold to the welded pipe trade. Wire nails are in better demand with plain wire, 2.40c.

PIG IRON has been quiet and the output is down about 4% for the month of July, against, it is true, 7½% decrease in July last year. The sales in New England have recently been small, though Buffalo continues to seek that market and the business under way, it is stated, is generally at \$17 for No. 2. The Massachusetts demand may increase somewhat before long as usual in August. In Birmingham the demand for the fourth quarter is small. The base price there is called \$15.50 for No. 2 foundry, and the larger melters are asking it seems for steady deliveries. In this vicinity the trade is fair for this time of the year. The sales are said to be up to the average. It is stated that the total inquiry is well in excess of the awards thus far. There is inquiry from Conn., Penna., Del., N. J. In Eastern Penna. it is said, some 20,000 tons of basic were sold recently with the quotations \$18.75 to \$19.25. Locomotive works want iron of 1.40% silicon. The U. S. navy inquires for 800 tons for Brooklyn, Phila., Portsmouth, &c.

WOOL has continued to meet with a moderate demand and prices have been to all appearance fairly steady. A Boston Government report said that half blood 59-60s domestic wools are considered the strongest on the market. Ohio strictly combing 58-60s sells very readily at 50c. and 51c. has been realized. Business is expanding moderately on territory 58-60s. The 64s and finer wools are receiving more attention but they are not quite so strong as half blood. Medium grades are the slowest without much interest being shown except a little on territory lines. The receipts of domestic wool at Boston last week were 7,515,400 lbs., as compared with 10,850,500 for the previous week. Later some reports from Boston claimed that there was a better demand. The foreign markets were quiet. Wools coming to Melbourne this year are said to be sound and well grown but somewhat coarser than last year. Fine and half blood sell in Boston though there is some inquiry for medium. Ohio and Pennsylvania fine delaine there 48 to 49c.; half blood, 50c.; ⅔ blood, 54c. In Liverpool on Aug. 1 about 6,100 bales of clothing and carpet wools were offered, but the demand was indifferent and prices fell 5 to 10% from the last sales. The attendance was poor. Peruvians were almost ignored. The offerings included 3,107 bales of Lima, 2,449 Peruvian, 360 River Plate and 176 Chilean.

COTTON

Friday Night, Aug. 3 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 28,393 bales, against 18,771 bales last week and 19,932 bales the previous week, making the total receipts since Aug. 1 1928 5,302 bales, against 31,976 bales for the same period of 1927, showing a decrease since Aug. 1 1927 of 26,674 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	191	91	2,665	---	1,120	206	4,273
Texas City	---	---	73	---	---	---	73
Houston	210	562	255	164	491	906	2,588
Corpus Christi	---	---	5,400	---	---	---	5,400
New Orleans	422	983	3,177	---	384	503	5,469
Lake Charles	---	---	522	---	---	---	522
Mobile	1	16	---	---	3	---	20
Savannah	119	214	61	56	144	12	606
Charleston	45	272	4,695	---	370	95	5,477
Wilmington	3	---	---	---	48	---	51
Norfolk	18	41	2,416	20	560	220	3,275
New York	---	100	---	---	---	---	100
Baltimore	---	---	539	---	---	---	539
Totals this week.	1,009	2,263	19,819	240	3,120	1,942	28,393

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Aug. 3.	1928.		1927.		Stock.	
	This Week.	Since Aug. 1 1928.	This Week.	Since Aug. 1 1927.	1928.	1927.
Galveston	4,273	1,326	7,704	4,983	85,444	146,760
Texas City	73	---	---	---	3,150	6,121
Houston	2,588	1,561	15,389	13,220	136,247	178,860
Corpus Christi	5,400	---	---	---	30,400	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	5,469	887	8,581	6,568	143,542	233,207
Gulfport	---	---	---	---	---	---
Mobile	20	3	379	357	3,634	4,321
Pensacola	---	---	---	---	---	---
Jacksonville	---	---	---	---	613	585
Savannah	606	212	3,022	2,730	16,427	37,040
Brunswick	---	---	---	---	---	---
Charleston	5,477	465	7,233	2,093	16,651	22,843
Lake Charles	522	---	---	---	522	---
Wilmington	51	48	416	276	11,322	4,556
Norfolk	3,275	800	446	336	26,720	31,544
N. port News, &c.	---	---	---	---	---	---
New York	100	---	---	---	58,110	212,093
Boston	---	---	---	---	3,175	3,414
Baltimore	539	---	1,997	1,354	500	627
Philadelphia	---	---	55	55	4,432	7,617
Totals	28,393	5,302	45,276	31,978	540,889	889,588

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	4,273	7,704	14,451	7,404	5,366	18,604
Houston	2,588	15,389	20,739	25,518	---	3,659
New Orleans	5,469	8,581	9,265	3,043	5,362	2,669
Mobile	20	379	1,878	92	535	154
Savannah	606	3,022	2,546	2,295	852	977
Brunswick	---	---	---	---	---	---
Charleston	5,477	7,233	---	819	558	2,052
Wilmington	51	416	103	631	35	484
Norfolk	3,275	446	1,302	813	262	600
N. port N., &c.	---	---	---	---	---	---
All others	6,634	2,106	2,204	592	588	530
Total this wk.	28,393	45,276	53,306	41,207	13,558	29,720
Since Aug. 1—	5,302	31,978	31,102	41,207	16,273	36,818

* 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 99,800 bales, of which 11,640 were to Great Britain, 2,077 to France, 12,907 to Germany, 3,787 to Italy, 24,313 to Russia, 34,150 to Japan and China and 10,926 to other destinations. In the corresponding week last year total exports were 87,364 bales. For the season to date aggregate exports have been 30,826 bales, against 52,352 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 3 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	4,092	1,898	3,323	1,849	---	15,680	7,663
Houston	2,688	---	---	---	12,058	12,470	2,351
New Orleans	---	---	1,460	1,088	12,255	---	661
Mobile	556	---	1,175	---	---	---	---
Savannah	776	179	686	---	---	500	210
Charleston	731	---	1,197	---	---	---	---
New York	1,943	---	---	---	---	---	---
Philadelphia	216	---	3,000	850	---	5,400	25
Los Angeles	---	---	---	---	---	---	16
San Francisco	638	---	---	---	---	---	638
Total	11,640	2,077	12,907	3,787	24,313	34,150	10,926
Total 1927	13,362	8,456	15,289	6,594	14,300	19,551	9,812
Total 1926	7,923	9,847	27,998	10,476	9,800	8,498	12,873

From Aug. 1 1927 to Aug. 3 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Houston	2,688	---	---	---	12,058	9,546	2,351
New Orleans	---	---	1,460	---	---	---	661
Savannah	104	---	---	---	---	500	---
Norfolk	1,333	---	---	100	---	---	25
New York	---	---	---	---	---	---	---
Total	4,125	---	1,460	100	12,058	10,046	3,037
Total 1927	4,412	3,454	6,567	---	14,300	16,451	7,168
Total 1926	2,141	2,836	5,694	11,050	---	3,000	3,619

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 all the cotton destined to the Dominion from week to week, while reports from the customs returns concerning the same form very slow in coming to hand. In view 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:

Aug. 3 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
Galveston	1,500	1,200	1,000	5,000	1,000	9,700	75,744
New Orleans	4,936	1,983	1,717	7,352	---	15,988	127,554
Savannah	212	---	---	104	500	816	15,611
Charleston	---	---	---	---	25	25	16,626
Mobile	500	---	---	110	---	610	3,024
Norfolk	---	---	---	---	---	---	26,720
Other ports *	1,500	1,000	2,000	8,000	500	13,000	235,471
Total 1928	8,648	4,183	4,717	20,566	2,025	40,139	500,750
Total 1927	3,531	7,678	11,109	20,575	3,731	46,624	842,964
Total 1926	6,415	4,292	6,549	20,671	4,608	42,535	630,001

* Estimated.

Speculation in cotton for future delivery was at times active, but it took the form of liquidation at declining prices as the weather was in the main better and the tendency was very plainly towards an increase in the crop estimates. On July 30 a private report put the condition of the belt at 69.6% from which some drew the inference that the report meant a crop of 14,700,000 to 14,800,000 bales. Early last month the estimates seemed to crystallize around some such figure as 13,000,000 bales. Prices fell early on July 30 35 points or more. The next day the price got another blow from a crop estimate by K. M. Giles of 15,110,000 bales. The condition was given as 70.4%, the highest at this time for years past. A year ago the Government put it at 69.5 and two years ago at 69.8, the ten-year average for July 25 being 69. The estimate of 15,110,000 bales, though far from conclusive, was the signal for heavy selling by Wall Street, New Orleans, the south and it was understood, the west. Many stop orders were reached. It was asserted that there were many more in the market. Liverpool, if not the Continent, was selling. Liverpool's prices on that day had come lower than were due. The day's weather reports were for the most part favorable. So was the forecast. There have been persistent reports to the effect that there would probably be a lock-

out in the Lancashire district growing out of the dispute in the matter of the Ramsey mill at Bolton which might involve 500,000 workers. Manchester was quiet. Worth Street was only moderately active. Spot markets were lower with a fair trade. The New Bedford strike persisted and the police had to suppress disorders by wholesale arrests.

The weekly report was favorable enough to be on the whole a bearish factor. It said that temperatures were moderate in the belt except that it was rather cool in the north central and western portions. The rainfall was general but mostly moderate. In the Carolinas the growth was very good, with blooms showing freely in North Carolina and local reports of some bolls open in Southern Carolina. Although the crop continued late, as a rule. In Georgia there was further improvement, with bolls forming well, and less shedding reported, though some fields were still grassy. In Tennessee, Alabama and Mississippi the progress was fair to very good, though in some wet sections it was poor, with shedding reported in southern districts. In Arkansas the soil was still too wet in parts of the central and southeast, but elsewhere cotton made very good advances and is well cultivated with some squares forming and blooming rapidly. In Louisiana growth of plants was good, but the cool, showery weather was generally unfavorable, with reports of shedding badly in many localities. In Oklahoma progress and condition are fair to good, but it was too cool and showery for best results, with warm, dry weather needed, especially in localities of the central and east where there is some shedding. In Texas the drought was broken, except in parts of the southwest and lower coast sections where the crop made a poor advance; elsewhere conditions were generally favorable and progress was fair to very good; picking and ginning made good advances in the south. The report said that the weather had been favorable for insects in Oklahoma, Alabama, Mississippi and Louisiana, but little attention was paid to this.

On the other hand, a good many think that the decline has been overdone. In two days it was over 200 points. In the month since June 29 it has been 300 points or more. Some think that discounts a good deal. They think it discounts a crop estimate on the 8th inst. of 15,000,000 bales. They think that a good deal of harm could come to the crop during the month of August. Proverbially August is the trying month. What the belt as a whole now needs is dry warm weather. But if it should be too dry or too hot it is argued that such conditions could do a good deal of harm to what is declared to be in many sections of the belt a sappy plant with none too good a tap root after so long recent rains. The weevil infestation is still said to be wide-spread. Tennessee is the only important State where its presence is practically negligible. Some of the smaller States are similarly circumstanced. But over the great bulk of the belt the weevil is present. It is said that the lack of damage from it is due solely to the fact that the plant is late. The weevil has therefore not had a chance to attack it over most of the belt. But if August should prove to be rainy, it is contended that weevil conditions would be intensified and a good deal of damage could ensue. That has happened at times in the past. As already intimated, protracted dry and hot conditions could also prove mischievous in other ways. These facts are emphasized by those who believe that the big recent decline was premature. They believe that the market is still short and that if the Government report on the 8th inst. should not be as favorable as the generality of people expect, a quick and sharp advance could easily take place. One crop report on the first instant put the condition at 68 against 71.6 a year ago, with the added statement that it is too early in the season to get a correct idea of the size of the crop. It is too early to have any assurance of a big crop. It is agreed that the crop is still backward and some reports say that the weevil infestation is only slightly less general than at this time last year. Meanwhile the Manchester situation has cleared. There is to be no lockout of 500,000 workers in the cotton mills there. The dispute at the Ramsey mill at Bolton, England, has been settled by one of the hands paying union dues. Worth Street reported a better business with sales of nearly 5,000,000 yards mostly at a decline of 1/8c. for print cloths.

A London wireless to the New York "Times" quotes Mehamed Muhmud Pasha as saying that the Egyptian Government will burn the stocks of cotton purchased during the operations of recent years rather than throw them on the market regardless of the interest of the cultivators. On Thursday after an early rise of some 25 points on the covering of shorts, some replacing of holdings by sold out bulls and some talk of the weevil, prices dropped some 40 points on continued dry and warm weather in Texas and Oklahoma and in fact good conditions throughout the most of the belt. Also a crop estimate of 15,242,000 bales had some effect, although some others were 14,222,000 to 14,894,000 bales. There was a small amount of hedge selling from the Rio Grande Valley. Spot markets were lower. The net decline here for the day on futures was only 15 to 20 points. But the sentiment was generally bearish. Liverpool appeared to feel the same way. Large sales of

goods were reported in Worth Street, but at a decline in some cases of 1/8c. on print cloths.

To-day prices advanced 30 to 38 points on better cables, same rains in the belt, notably in Alabama, a wet forecast and some lower crop estimates. One was 14,280,000 bales and another 14,610,000 bales with the condition given as 66.5 to 67.4%. The leaf worm, it seems, has appeared in 11 counties of Texas and the boll worm in 24. The technical position is concededly better. The offerings were smaller. Liverpool and scattered interests bought. Later there was a reaction, as the covering died down. There was no aggressive buying. What buying there was was largely to secure profits on the short side. Spot cotton was 15 points higher at 19.85c. Futures declined 108 to 124 points net during the week and spot cotton 120 points.

The following averages of the differences between grades, as figured from the Aug. 2 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 9:

Middling fair	.84 on	*Middling yellow tinged	1.13 off
Strict good middling	.60 on	*Strict low middling yellow tinged	1.72 off
Good middling	.39 on	*Low middling yellow tinged	2.45 off
Strict middling	.26 on	Good mid. light yellow stained	.71 off
Middling	Basis	*Strict mid. light yellow stained	1.24 off
Strict low middling	.42 off	*Middling light yellow stained	1.85 off
Low middling	.93 off	Good middling yellow stained	.83 off
*Strict good ordinary	1.60 off	*Strict middling yellow stained	1.71 off
*Good ordinary	2.30 off	*Middling yellow stained	2.40 off
Good middling spotted	.23 on	Good middling gray	.47 off
Strict middling spotted	.43 off	*Strict middling gray	.73 off
*Strict low middling spotted	.93 off	*Middling gray	1.09 off
*Low middling spotted	1.61 off	*Good middling blue stained	1.51 off
Strict good middling yellow tinged	.03 off	*Strict middling blue stained	2.12 off
Good middling yellow tinged	.34 off	*Middling blue stained	2.90 off
Strict middling yellow tinged	.68 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 28 to Aug. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.10	20.95	20.45	19.90	19.70	19.85

NEW YORK QUOTATIONS FOR 32 YEAR

1928	19.85c.	1920	39.50c.	1912	12.90c.	1904	10.45c.
1927	17.00c.	1919	32.80c.	1911	12.60c.	1903	12.75c.
1926	19.15c.	1918	31.10c.	1910	15.45c.	1902	8.94c.
1925	24.65c.	1917	26.50c.	1909	12.85c.	1901	8.06c.
1924	31.50c.	1916	18.85c.	1908	10.70c.	1900	9.62c.
1923	23.50c.	1915	9.25c.	1907	13.25c.	1899	6.12c.
1922	21.70c.	1914		1906	10.90c.	1898	6.06c.
1921	12.90c.	1913	12.00c.	1905	11.00c.	1897	8.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr ct.	Total.
Saturday	Steady, 5 pts. adv.	Easy	800		800
Monday	Quiet, 15 pts. decl.	Steady		2,100	2,100
Tuesday	Quiet, 50 pts. decl.	Easy	500	800	1,300
Wednesday	Quiet, 55 pts. decl.	Easy	800	100	900
Thursday	Quiet, 20 pts. decl.	Easy	400	1,300	1,700
Friday	Steady 15 pts. adv.	Very steady	600		600
Total			3,100	4,300	7,400
Since Aug. 1			1,800	1,400	3,200

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
Aug.—						
Range						
Closing	20.61	20.48	19.96	19.46	19.27	19.35
Sept.—						
Range						
Closing	20.80	20.62	20.09	19.58	19.38	19.25-19.25
Oct.—						
Range	20.71-20.95	20.50-20.77	20.15-20.54	19.62-20.01	19.43-19.89	19.48-19.74
Closing	20.86-20.88	20.68-20.70	20.15-20.20	19.64-19.66	19.43-19.46	19.57-19.58
Nov.—						
Range						
Closing	20.76	20.58	20.06	19.50-19.50	19.36	19.50
Dec.—						
Range	20.52-20.76	20.31-20.55	19.97-20.35	19.44-19.80	19.30-19.71	19.35-19.60
Closing	20.66-20.69	20.48-20.49	19.97-20.01	19.45-19.47	19.30-19.31	19.44-19.45
Jan.—						
Range	20.43-20.69	20.23-20.50	19.90-20.27	19.34-19.75	19.16-19.61	19.30-19.52
Closing	20.60-20.63	20.42	19.90-19.93	19.34-19.35	19.16-19.22	19.40
Feb.—						
Range						
Closing	20.57	20.40	19.91	19.37	19.19	19.41
Mar.—						
Range	20.40-20.62	22.20-20.47	19.91-20.27	19.40-19.76	19.22-19.65	19.36-19.58
Closing	20.55-20.57	20.38-20.40	19.91-19.93	19.40-19.42	19.22-19.23	19.41-19.45
April—						
Range						
Closing	20.50	20.34	19.88	19.65-19.65	19.18	19.40
May—						
Range	20.31-20.56	20.10-20.37	19.86-20.15	19.35-19.68	19.15-19.60	19.36-19.53
Closing	20.45-20.46	20.31-20.33	19.86	19.35-19.40	19.15-19.20	19.38-19.40
June—						
Range						
Closing					19.08	19.23
July—						
Range						
Closing					19.02-19.39	19.27-19.30
					19.02	19.28

Range of future prices at New York for week ending Aug. 3 1928 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
July 1928		17.10 Feb. 2 1928 24.70 Sept. 8 1927
Aug. 1928		17.65 Feb. 8 1928 22.20 June 28 1928
Sept. 1928	19.25 Aug. 3 19.25 Aug. 3 17.45 Jan. 28 1928 22.30 June 27 1928	
Oct. 1928	19.42 Aug. 2 20.95 July 28 19.42 Aug. 2 19.28 22.87 June 29 1928	
Nov. 1928	19.50 Aug. 1 19.50 Aug. 1 17.25 Jan. 28 1928 22.46 June 30 1928	
Dec. 1928	19.30 Aug. 2 20.76 July 28 16.98 June 12 1928 22.70 June 29 1928	
Jan. 1929	19.16 Aug. 2 20.69 July 28 17.00 Feb. 2 1928 22.45 June 29 1928	
Feb. 1929		
Mar. 1929	19.22 Aug. 2 20.62 July 28 18.52 Apr. 2 1928 22.36 June 29 1928	
Apr. 1929	19.65 Aug. 1 19.65 Aug. 1 19.65 Aug. 1 19.28 22.06 July 9 1928	
May 1929	19.15 Aug. 2 20.56 July 28 19.15 Aug. 22 1928 22.30 June 29 1928	
June 1929		
July 1929	19.02 Aug. 2 19.39 Aug. 2 19.02 Aug. 2 1928 19.39 Aug. 2 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.

Aug. 3—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales.	692,000	1,174,000	847,000	565,000
Stock at London.....	71,000	124,000	84,000	2,000
Stock at Manchester.....	71,000	124,000	84,000	61,000
Total Great Britain.....	763,000	1,298,000	931,000	628,000
Stock at Hamburg.....	357,000	508,000	120,000	105,000
Stock at Bremen.....	185,000	199,000	125,000	96,000
Stock at Havre.....	7,000	11,000	1,000	4,000
Stock at Rotterdam.....	93,000	102,000	69,000	68,000
Stock at Barcelona.....	34,000	21,000	7,000	16,000
Stock at Genoa.....	—	—	—	2,000
Stock at Ghent.....	—	—	—	15,000
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	676,000	841,000	322,000	306,000
Total European stocks.....	1,439,000	2,139,000	1,253,000	934,000
India cotton afloat for Europe.....	105,000	75,000	62,000	96,000
American cotton afloat for Europe.....	220,000	252,000	173,000	131,000
Egypt, Brazil, &c., afloat for Europe.....	101,000	136,000	156,000	144,000
Stock in Alexandria, Egypt.....	205,000	304,000	189,000	48,000
Stock in Bombay, India.....	1,143,000	568,000	467,000	577,000
Stock in U. S. ports.....	450,889	488,958	467,536	190,940
Stock in U. S. interior towns.....	4302,330	4376,345	4542,251	150,547
U. S. exports to-day.....	—	—	—	7,198

Total visible supply.....4,056,219 4,739,933 3,514,787 2,278,685

Of the above, totals of American and other descriptions are as follows:

American—	1928.	1927.	1926.	1925.
Liverpool stock.....bales.	443,000	852,000	468,000	299,000
Manchester stock.....	43,000	102,000	71,000	53,000
Continental stock.....	616,000	790,000	252,000	215,000
American afloat for Europe.....	220,000	252,000	173,000	131,000
U. S. port stocks.....	450,889	488,958	467,536	190,940
U. S. interior stocks.....	4302,330	4376,345	4542,251	150,547
U. S. exports to-day.....	—	—	—	7,198
Total American.....	2,165,219	3,261,933	2,178,787	1,046,685
East Indian, Brazil, &c.—	—	—	—	—
Liverpool stock.....	249,000	322,000	379,000	266,000
London stock.....	—	—	—	2,000
Manchester stock.....	28,000	22,000	13,000	8,000
Continental stock.....	60,000	51,000	70,000	91,000
Indian afloat for Europe.....	105,000	75,000	62,000	96,000
Egypt, Brazil, &c., afloat.....	101,000	136,000	156,000	144,000
Stock in Alexandria, Egypt.....	205,000	304,000	189,000	48,000
Stock in Bombay, India.....	1,143,000	568,000	467,000	577,000
Total East India, &c.....	1,891,000	1,478,000	1,336,000	1,232,000
Total American.....	2,165,219	3,261,933	2,178,787	1,046,685

Total visible supply.....	4,056,219	4,739,933	3,514,787	2,278,685
Middling uplands, Liverpool.....	10,804.	9,474.	9,744.	13,354.
Middling uplands, New York.....	18,856.	17,106.	18,856.	24,554.
Peruvian, good Sakel, Liverpool.....	19,904.	19,704.	17,154.	35,004.
Peruvian, rough good, Liverpool.....	13,254.	10,754.	16,004.	20,754.
Brown, fine, Liverpool.....	9,154.	8,554.	8,604.	11,904.
Tinnevely, good, Liverpool.....	10,104.	8,954.	9,154.	13,204.

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 33,000 bales. The above figures for 1928 show a decrease from last week of 171,891 bales, a loss of 683,714 from 1927, an increase of 541,432 bales over 1926, and a gain of 1,777,534 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 Aug. 3 1928.			Movement to Aug. 5 1927.		
	Receipts.		Stocks Aug. 3.	Receipts.		Stocks Aug. 5.
	Week.	Season.		Week.	Season.	
Ala., Birmingham.....	16	6	1,384	2,039	27	552
Eufaula.....	7	7	55	4,509	14	4,391
Montgomery.....	—	—	788	6,085	153	2,240
Selma.....	300	300	300	4,207	3	3,281
Ark., Blytheville.....	—	—	173	3,297	94	769
Forest City.....	19	9	365	2,522	108	15
Helena.....	—	—	120	3,705	5	223
Hope.....	2	2	1,498	—	—	176
Jonesboro.....	—	—	198	781	150	200
Little Rock.....	25	7	138	5,336	31	605
Newport.....	—	—	12	913	28	54
Pine Bluff.....	82	82	518	6,680	—	11,152
Walnut Ridge.....	—	—	32	440	100	100
Ga., Albany.....	—	—	—	1,577	14	109
Athens.....	—	—	—	929	384	672
Atlanta.....	110	10	871	12,532	401	1,158
Augusta.....	682	190	3,598	21,870	1,999	1,672
Columbus.....	60	60	60	—	17	703
Macon.....	36	36	500	8,559	100	1,761
Rome.....	475	275	102	9,069	200	2,325
La., Shreveport.....	—	—	1,153	13,338	153	2,625
Miss., Clarksdale.....	112	—	—	803	121	213
Columbus.....	—	—	3,360	25,569	145	1,193
Greenwood.....	260	—	82	584	5	522
Meridian.....	—	—	—	1,080	22	593
Natchez.....	—	—	—	190	1,388	8
Vicksburg.....	48	48	132	4,466	126	126
Yazoo City.....	—	—	2,812	2,126	3,225	2,660
Mo., St. Louis.....	2,651	1,395	4	838	6,972	908
N.C., Greensboro.....	14	—	—	—	—	1,114
Raleigh.....	—	—	—	—	—	—
Oklahoma.....	—	—	—	—	—	—
15 towns*.....	139	39	3,283	10,056	1,126	2,215
S.C., Greenville.....	427	50	2,567	14,619	2,930	6,242
Tenn., Memphis.....	6,303	2,020	14,683	75,569	5,801	10,489
Texas, Abilene.....	32	—	74	186	23	205
Austin.....	—	—	42	10,376	64	64
Brenham.....	18	8	124	15,476	409	691
Dallas.....	322	22	4	686	4	7
Paris.....	—	—	—	—	—	—
Robstown.....	3,193	3,193	469	3,258	8,438	3,221
San Antonio.....	1,182	371	971	2,600	2,035	1,514
Texarkana.....	—	—	—	724	—	—
Waco.....	—	—	262	3,945	44	—
Total, 56 towns.....	16,515	8,194	41,385	302,330	29,774	53,190

* Discontinued. * Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 26,140 bales and are to-night

74,015 bales less than at the same time last year. The receipts at all the towns have been 13,259 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:

Aug. 3.—	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	2,812	1,442	3,225	2,934
Via St. Louis.....	150	100	1,600	1,150
Via Mounds, &c.....	—	—	—	—
Via Rock Island.....	367	317	575	575
Via Louisville.....	3,710	2,171	2,126	3,935
Via Virginia points.....	8,404	3,600	13,311	5,100
Via other routes, &c.....	—	—	—	—
Total gross overland.....	15,443	7,630	23,837	13,694
Deduct Shipments—	639	—	2,106	1,415
Overland to N. Y., Boston, &c.....	329	216	318	255
Between interior towns.....	10,915	5,457	9,139	5,137
Inland, &c., from South.....	—	—	—	—
Total to be deducted.....	11,883	5,673	11,563	6,807
Leaving total net overland*.....	3,560	1,957	12,274	6,887

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,560 bales, against 12,274 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,930 bales.

In Sight and Spinners Takings	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 3.....	28,393	5,302	45,276	31,978
Net overland to Aug. 3.....	3,560	1,957	12,274	6,887
Southern consumption to Aug. 3.....	90,000	50,000	115,000	96,000
Total marketed.....	121,953	57,259	172,550	134,865
Interior stocks in excess.....	*26,140	*12,170	1,853	3,393
Came into sight during week.....	95,813	—	174,403	—
Total in sight Aug. 3.....	—	45,089	—	138,258
North. spinners' takings to Aug. 3.....	12,973	8,556	29,956	10,513

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Aug. 6.....	93,865	1925.....	66,401
1925—Aug. 7.....	97,522	1924.....	97,522
1924—Aug. 8.....	72,425	1923.....	73,383

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 Aug. 3.	Closing Quotations for Middling Cotton on—					
	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
Galveston.....	20.85	20.70	20.15	19.60	19.40	19.50
New Orleans.....	21.01	20.79	20.33	19.78	19.61	19.70
Mobile.....	20.75	20.55	20.00	19.50	19.30	19.40
Savannah.....	21.16	20.98	20.45	19.64	19.46	19.58
Norfolk.....	21.25	21.00	20.44	19.94	19.75	19.56
Baltimore.....	21.25	21.10	—	20.30	20.15	20.15
Augusta.....	21.19	21.00	20.50	19.94	19.75	19.69
Memphis.....	20.45	20.30	19.75	19.25	19.05	19.15
Houston.....	20.80	20.65	20.05	19.50	19.30	19.45
Little Rock.....	20.32	20.18	19.60	19.10	18.90	19.00
Dallas.....	20.20	20.00	19.50	18.95	18.75	18.90
Fort Worth.....	—	20.05	19.50	18.95	18.75	18.90

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 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
October.....	20.31-20.35	20.08-20.10	19.60-19.63	19.08-19.13	18.90-18.92	19.00-19.01
November.....	20.28-20.30	20.03-20.04	19.54-19.57	19.05-19.09	18.90-18.91	19.04-19.05
December.....	20.25-20.26	19.97-19.99	19.50	19.01	19.85-18.87	19.00
January.....	20.20-20.22	19.97-19.99	19.53	19.02	18.87-18.89	19.02-19.04
February.....	20.12	19.90-19.92	19.46-19.50	19.04	18.86	19.03
March.....	—	—	—	—	—	—
April.....	—	—	—	—	—	—
May.....	—	—	—	—	—	—
June.....	—	—	—	—	—	—
Spot.....	Quiet.	Quiet.	Dull.	Dull.	Quiet.	Quiet
Options.....	Steady.	Steady.	Barley st y	Barely st y	Weak.	Steady

FIRST TEXAS BALES.—The Dallas "News" of July 27 reports the following first bales of cotton from Texas:

The first new bale of cotton in La Grange was ginned by August Michalk Monday July 23. It was raised by Paul Teinert on his Rabb's Prairie farm. It weighed 510 pounds and was shipped to the Farm Bureau for sale.

Ten days later than the first bale in 1927, Bexar County's first bale of this year's cotton was sold on July 26 to a local firm at San Antonio for 22c. per pound, or about a cent and a half more than the prevailing quotation here on strict middling, as it was classed. The 490-pound bale was raised by Pablo Solis on the A. J. Swearingen farm, where the first bale last year also was grown. It will be two weeks before much cotton is ginned in this county.

The first bale of this season's cotton was brought to Smithville, Tex., July 25 by C. Martin, a negro, who raised it on his own farm near Smithville. The bale weighed 510 pounds and was sold to Yerger, Hill & Son or 25 1/4c. a pound after spirited bidding by several merchants.

The first bale of cotton for the 1928 season reached Luling late Tuesday afternoon July 24 having been grown on the T. T. Brown farm east of town by Greencia Guytna. The bale weighed 476 pounds, classed strict middling and was bought for 21 1/4c. per pound by Brown-Walker Co. Buytan received about \$50 in cash and merchandise as a premium for bringing in the first bale.

FIRST BALES OF COTTON FROM FLORIDA.—The New York "Herald Tribune" reports the first bale of cotton for the 1928-29 season in a dispatch from Florida as follows:

The first bale of cotton for the 1928-29 season was sold July 30 to J. S. Blundell for account of the Anderson-Clayton Cotton Co., at Savannah, the price being 40c. a pound. The cotton was raised by J. O. Getzen, of Webster, Fla., and was consigned to the John W. Gleason Cotton Co. The bale was received July 30. The cotton was of good color and staple and was graded as middling.

The price received this year was 25c. less than that paid last season. The bale was auctioned at the Savannah Cotton Exchange by Carl Espy, retired President of the Espy Cotton Co.

There will be no further ceremonies incident to the receipt of the first bale, as the Anderson-Clayton Co. announces it will be put in a local warehouse with other cotton. It is not planned to ship the bale to New York for auction there, as is sometimes done with the first bale of the season.

THE JAPANESE COTTON INDUSTRY.—The cotton spinning mills in Japan continue to operate under an agreement to curtail production, which agreement has been extended to Dec. 31, but yarn output under this restriction has averaged 198,000 bales per month, or not greatly below the monthly output of about 220,000 bales of about 18 months ago when there was no restriction and the market was active, according to a cablegram to the Foreign Service of the Bureau of Agricultural Economics from P. O. Nyhus, American Agricultural Commissioner in the Orient and made public on July 26:

Financial conditions have improved but domestic buying of yarn and piece goods continues on a hand-to-mouth basis. The export demand for piece goods in China and India is likewise poor and yarn exports, although of minor significance, have been materially reduced. Stocks of piece goods are relatively large, but yarn stocks are not excessive. In general both yarn and piece goods markets are slow but in better condition than six months ago. The stocks of raw cotton in Japan at the beginning of the new season (August 1) will probably be small, states Mr. Nyhus, as merchants have not stocked up at current prices, but have awaited new crop developments.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton in all sections of the cotton belt. Rainfall has been as a rule light and scattered and temperatures have averaged about normal. Cotton has generally improved during the week and plants are blooming freely in the southern portion of the belt.

Mobile, Ala.—The weather has been favorable and good progress has been made fighting grass. Fields are now clean and bolls are reported open in numerous sections. Plants are fruiting well. Weevils are present, but not very active.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	84
Galveston, Texas	1 day	0.01 in.	high 88	low 80	mean 84	
Arlene	2 days	0.08 in.	high 94	low 68	mean 81	
Brenham	dry		high 100	low 60	mean 83	
Brownsville	dry		high 92	low 74	mean 83	
Corpus Christi	dry		high 92	low 76	mean 84	
Dallas	1 day	0.76 in.	high 92	low 68	mean 80	
Henrietta	1 day	0.34 in.	high 92	low 68	mean 80	
Kerrville	1 day	1.34 in.	high 94	low 66	mean 80	
Lampasas	2 days	0.66 in.	high 98	low 68	mean 83	
Longview	dry		high 90	low 62	mean 76	
Luling	2 days	1.50 in.	high 100	low 72	mean 86	
Nacogdoches	2 days	0.46 in.	high 90	low 68	mean 79	
Palestine	1 day	0.02 in.	high 94	low 72	mean 83	
Paris	1 day	0.32 in.	high 92	low 66	mean 79	
San Antonio	1 day	0.02 in.	high 98	low 72	mean 85	
Taylor	1 day	0.10 in.	high 96	low 72	mean 84	
Weatherford	1 day	1.24 in.	high 94	low 68	mean 81	
Ardmore, Okla.	1 day	0.55 in.	high 95	low 70	mean 83	
Altus	dry		high 97	low 69	mean 83	
Muskogee	1 day	0.23 in.	high 93	low 68	mean 81	
Oklahoma City	1 day	0.03 in.	high 94	low 69	mean 82	
Brinkley, Ark.	dry		high 95	low 63	mean 79	
Eldorado	3 days	2.17 in.	high 93	low 71	mean 82	
Little Rock	1 day	0.35 in.	high 92	low 68	mean 80	
Pine Bluff	2 days	0.11 in.	high 97	low 69	mean 83	
Alexandria, La.	3 days	1.06 in.	high 94	low 69	mean 82	
Amite	3 days	0.42 in.	high 89	low 67	mean 78	
New Orleans	3 days	0.44 in.	high	low	mean 82	
Shreveport	3 days	2.68 in.	high 94	low 70	mean 82	
Columbus, Miss.	1 day	0.20 in.	high 95	low 64	mean 80	
Greenwood	2 days	0.29 in.	high 97	low 66	mean 82	
Vicksburg	2 days	0.44 in.	high 92	low 70	mean 81	
Mobile, Ala.	1 day	0.06 in.	high 92	low 71	mean 81	
Decatur	3 days	0.67 in.	high 92	low 64	mean 78	
Montgomery	3 days	0.67 in.	high 92	low 72	mean 82	
Selma	3 days	0.47 in.	high 93	low 71	mean 83	
Gainesville, Fla.	4 days	3.16 in.	high 96	low 69	mean 83	
Madison	4 days	0.58 in.	high 97	low 71	mean 84	
Savannah, Ga.	2 days	0.97 in.	high 94	low 72	mean 83	
Athens	1 day	0.05 in.	high 94	low 65	mean 80	
Augusta	dry		high 94	low 70	mean 82	
Columbus	2 days	0.21 in.	high 96	low 72	mean 84	
Charleston, S. C.	1 day	0.38 in.	high 93	low 71	mean 82	
Greenwood	1 day	0.08 in.	high 94	low 64	mean 79	
Columbia	dry		high 92	low 68	mean 80	
Conway	1 day	0.11 in.	high 94	low 64	mean 79	
Charlotte, N. C.	dry		high 96	low 68	mean 80	
Newbern	1 day	0.06 in.	high 97	low 65	mean 81	
Weldon	1 day	0.04 in.	high 97	low 55	mean 76	
Memphis, Tenn.	1 day	0.32 in.	high 90	low 64	mean 77	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 3 1928.	Aug. 5 1927.
New Orleans	Above zero of gauge.	14.6
Memphis	Above zero of gauge.	19.5
Nashville	Above zero of gauge.	10.2
Shreveport	Above zero of gauge.	14.8
Vicksburg	Above zero of gauge.	40.0

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.
May 4	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	63,471	35,857
11	110,912	89,089	87,891	649,289	742,667	1,395,682	63,977	47,278	45,251
18	84,323	73,651	73,225	620,320	710,044	1,345,833	55,364	40,028	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	89,507	558,886	613,917	1,224,902	25,309	25,730	13,273
8	37,809	66,037	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	63,136	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	55,222	328,470	374,492	819,353	nil	17,923	19,663
Aug. 3	28,393	45,276	53,306	302,330	376,345	542,251	2,253	47,129	22,217

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are nil bales; in 1927 were 35,371 bales, and in 1926 were 5,194 bales. (2) That although the receipts at the outports the past week were 28,393 bales, the actual movement from plantations was 2,253 bales, stocks at interior towns having decreased 26,140 bales during the week. Last year receipts from the plantations for the week were 47,129 bales and for 1926 they were 22,217 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.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply July 27	4,228,100		4,989,005	
Visible supply Aug. 1		4,175,480		4,916,258
American in sight to Aug. 3	95,813	45,089	174,403	138,258
Bombay receipts to Aug. 2	8,000	4,000	16,000	12,000
Other India ship'ts to Aug. 2	3,000	1,000	6,300	3,500
Alexandria receipts to Aug. 1	200		600	260
Other supply to Aug. 1	14,000	9,000	11,000	7,000
Total supply	4,349,123	4,234,569	5,197,308	5,122,772
Deduct—				
Visible supply Aug. 3	4,056,219	4,056,219	4,739,933	4,739,933
Total takings to Aug. 3	292,904	178,350	457,375	382,839
Of which American	202,704	121,350	329,475	266,079
Of which other	90,200	57,000	127,900	116,760

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 50,000 bales in 1928 and 96,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 128,350 bales in 1928 and 286,839 bales in 1927, of which 71,350 bales and 170,079 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 2. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	4,000	16,000	12,000	16,000	14,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1928								
1927	2,000	8,000	69,000	79,000	2,000	5,000	51,000	58,000
1926		7,000	24,000	31,000		6,000	20,000	26,000
Other India								
1928		3,000		3,000		1,000		1,000
1927	1,000	5,000		6,000	500	3,000		3,500
1926	1,000	14,000		15,000	1,000	12,000		13,000
Total all—								
1928		14,000	52,000	66,000		5,000	17,000	22,000
1927	3,000	13,000	69,000	85,000	2,500	8,000	51,000	61,500
1926	1,000	21,000	24,000	46,000	1,000	18,000	20,000	39,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all Indian ports record a decrease of 19,000 bales during the week, and since Aug. 1 show a decrease of 390,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is easy, and in cloths is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.				1927.			
	32s Cop Twst.	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l's Up'd's	32s Cop Twst.	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l's Up'd's		
April—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d.	
20	15 1/4 @ 17 1/4	14 0 @ 14 2	11.25	12 1/4 @ 14 1/4	12 3 @ 12 5	8.07		
27	16 @ 17 1/4	14 1 @ 14 3	11.61	12 1/4 @ 14 1/4	12 4 @ 12 7	8.35		
May—								
4	16 1/4 @ 17 1/4	14 2 @ 14 4	11.60	13 @ 15	12 5 @ 13 0	8.75		
11	16 1/4 @ 17 1/4	14 3 @ 14 5	11.62	13 1/4 @ 15 1/4	12 5 @ 13 0	8.72		
18	16 @ 17 1/4	14 3 @ 14 5	11.71	13 1/4 @ 15 1/4	13 0 @ 13 3	8.91		
25	16 @ 17 1/4	14 3 @ 14 5	11.46	14 @ 16	13 0 @ 13 3	8.94		
June—								
1	16 @ 17 1/4	14 3 @ 14 5	11.47	14 1/4 @ 17	13 0 @ 13 3	9.23		
8	16 @ 17 1/4	14 3 @ 14 5	11.45	14 1/4 @ 17	13 0 @ 13 3	9.03		
15	16 @ 17 1/4	14 2 @ 14 4	11.39	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13		
22	16 1/4 @ 17 1/4	14 3 @ 14 5	11.65	14 1/4 @ 16 1/4	13 0 @ 13 3	9.08		
29	16 1/4 @ 18 1/4	14 6 @ 15 0	12.49	14 1/4 @ 16 1/4	13 0 @ 13 3	9.11		
July								
6	17 @ 18 1/4	14 6 @ 15 0	12.53	15 @ 16 1/4	13 0 @ 13 3	9.17		
13	17 @ 18 1/4	14 6 @ 15 0	12.14	15 1/4 @ 17	13 1 @ 13 4	9.65		
20	16 1/4 @ 18 1/4	14 2 @ 14 4	11.81	15 1/4 @ 17 1/4	13 4 @ 13 6	9.91		
27	16 1/4 @ 18	14 1 @ 14 3	11.73	15 1/4 @ 17 1/4	13 0 @ 13 6	10.05		
Aug.								
3	16 @ 17 1/4	13 6 @ 14 0	10.80	15 1/4 @ 17 1/4	13 2 @ 13 4	9.47		

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, Aug. 1.	1928.	1927.	1926.
Receipts (cantars)— This week..... Since Aug. 1.....	1,000	2,500	4,500 8,009,215
Export (bales)— This Week..... Since Aug. 1.....	7,000 7,000	2,000 1,000	5,000 2,250 4,250 800
Total exports.....	14,000	3,000	12,300

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 1 were 1,000 cantars and the foreign shipments 14,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 99,800 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW YORK—To Liverpool—July 27—Franconia, 216.....	216
To Genoa—July 28—Couer D'Alene, 750.....	750
To Bremen—July 31—America, 3,000.....	3,000
To Japan—July 31—City of Wellington, 2,500; Lisbon Maru, 2,000.....	4,500
To China—July 31—City of Wellington, 900.....	900
To Piraeus—Aug. 2—City of St. Joseph, 25.....	25
To Venice—Aug. 2—Giulia, 100.....	100
GALVESTON—To Liverpool—July 27—Median, 1,810.....	1,810
To Manchester—July 27—Median, 609.....	609
To Barcelona—July 28—Carlton, 3,861.....	3,861
To Bremen—July 27—Rio Panuco, 1,523.....	1,523
To Japan—July 26—Taba Maru, 10,431.....	10,431
To Havre—July 30—Deer Lodge, 889; Wulstly Castle, 1,009.....	1,898
To Ghent—July 30—Wulstly Castle, 2,991; Deer Lodge, 217.....	3,208
To Rotterdam—July 30—Deer Lodge, 594.....	594
To Venice—July 30—Burma, 1,349.....	1,349
To Trieste—July 30—Burma, 500.....	500
To Bremen—July 30—Eldena, 1,800.....	1,800
To China—July 30—Independence, 2,425.....	2,425
SAVANNAH—To Bordeaux—July 27—Bolivia, 179.....	179
To Liverpool—July 31—Wildwood, 551.....	551
To Manchester—July 31—Wildwood, 225.....	225
To Bremen—July 31—Grete, 686.....	686
To Antwerp—Sundance, 210.....	210
To China—Aug. 1—Silverash, 500.....	500
HOUSTON—To Bremen—July 26—Rio Panuco, 1,474.....	1,474
To Hamburg—July 26—Rio Panuco, 592.....	592
To Japan—July 30—Independence, 1,799.....	1,799
To China—July 30—Independence, 1,125.....	1,125
To Liverpool—July 31—Abercos, 2,332.....	2,332
To Manchester—July 31—Abercos, 356.....	356
To Murmansk—July 31—Monsum, 12,058.....	12,058
To Barcelona—Aug. 1—Mar Caribe, 1,851.....	1,851
To Malaga—Aug. 1—Mar Caribe, 500.....	500
CHARLESTON—To Bremen—July 27—Grete, 271.....	271
To Hamburg—July 27—Grete, 926.....	926
To Liverpool—July 28—Wildwood, 444.....	444
To Manchester—July 28—Wildwood, 287.....	287
NEW ORLEANS—To Murmansk—July 28—Kirkpool, 12,255.....	12,255
To Genoa—July 28—Monviso, 1,088.....	1,088
To Antwerp—July 31—Edam, 250.....	250
To Rotterdam—July 31—Edam, 411.....	411
To Bremen—Aug. 1—Gonzenheim, 974.....	974
To Hamburg—Aug. 1—Gonzenheim, 486.....	486
NORFOLK—To Liverpool—July 30—Bellflower, 325.....	325
To Manchester—July 30—Bellflower, 285.....	285
MOBILE—To Liverpool—July 27—West Madaket, 381.....	381
To Manchester—July 27—West Madaket, 175.....	175
To Bremen—July 27—Hastings, 1,150.....	1,150
To Hamburg—July 27—Hastings, 25.....	25
SAN FRANCISCO—To China—July 26—President Monroe, 100.....	100
SAN PEDRO—To Liverpool—July 28—Collector, 638.....	638
PHILADELPHIA—To Antwerp—July 18—Omaha County, 16.....	16
Total.....	99,800

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.40c.	.55c.	Oso	.50c.	.60c.	.70c.
Manchester	.40c.	.55c.	Stockholm	.50c.	.60c.	.70c.
Antwerp	.30c.	.42c.	Trieste	.50c.	.60c.	.70c.
Ghent	.37c.	.52c.	Flume	.50c.	.60c.	.70c.
Havre	.31c.	.46c.	Lisbon	.45c.	.55c.	.65c.
Rotterdam	.35c.	.50c.	Oporto	.40c.	.50c.	.60c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	.55c.
			Japan	.65c.	.80c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week.....	25,000	25,000	30,000	25,000
Of which American.....	16,000	14,000	19,000	15,000
Actual exports.....	2,000	1,000	3,000	1,000
Forwarded.....	57,000	51,000	50,000	44,000
Total stocks.....	742,000	715,000	710,000	692,000
Of which American.....	487,000	463,000	449,000	443,000
Total imports.....	33,000	28,000	38,000	38,000
Of which American.....	13,000	9,000	14,000	11,000
Amount afloat.....	122,000	120,000	120,000	108,000
Of which American.....	28,000	27,000	22,000	25,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Mid. Upl ds	11.59d.	11.58d.	11.47d.	11.47d.	10.85d.	10.80d.
Sales	3,000	4,000	4,000	4,000	5,000	5,000
Futures Market opened	8 to 9 pts. decline.	Steady 4 to 7 pts. advance.	Quiet, 2pts. decl. to 1 pt. adv.	Steady 10 to 15 pts. decline.	Steady 21 to 25 pts. decline.	Steady, unchanged to 2 pts. adv.
Market, 4 P. M.	9 to 10 pts. decline.	Quiet 10 to 12 pts. decline.	Barely st y 10 to 12 pts. decline.	Quiet 19 to 23 pts. decline.	Barely st y 14 to 20 pts. decline.	Steady 5 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 28 to Aug. 3.	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.
July.....	11.09	11.13	10.97	10.92	10.80	10.62
August.....	11.00	11.05	10.90	10.87	10.76	10.58
September.....	10.96	11.00	11.86	10.87	10.76	10.58
October.....	10.89	10.93	10.79	10.79	10.68	10.51
November.....	10.79	10.82	10.68	10.69	10.57	10.40
December.....	10.79	10.82	10.68	10.68	10.59	10.36
January.....	10.79	10.82	10.69	10.69	10.58	10.41
February.....	10.78	10.81	10.68	10.68	10.57	10.41
March.....	10.79	10.82	10.69	10.68	10.58	10.42
April.....	10.78	10.81	10.68	10.68	10.58	10.40
May.....	10.78	10.81	10.68	10.68	10.58	10.42
June.....	10.75	10.78	10.65	10.65	10.55	10.37
July.....	10.72	10.75	10.62	10.63	10.52	10.36
August.....	10.60	10.49	10.33	10.30	10.14	10.10

BREADSTUFFS

Friday night, Aug. 3 1928.

Flour has remained in much the same position in the matter of trade as for many weeks past; that is, the buying has been on as scanty a scale as was consistent with supplying the immediate wants of buyers. They were the more inclined to stick to this policy from the fact that wheat has been declining, suggesting the likelihood of further declines in the price of flour. The wheat crop advices, moreover, it was noticed, were in the main favorable. As for the export trade, according to the current reports, it has been quiet.

Wheat, like most grain, declined on good weather and crop news. On July 30 it declined 1 to 1½c. owing to fine weather at the Northwest, big receipts at the Southwest and heavy selling. Liverpool, moreover, was 1¼d. lower and the export business on this side amounted to little. The world's shipments reached 12,570,000 bushels and at that particular time told on the foreign markets. Canadian and American wheat was being pressed on the European markets. There was a sharp fall in the temperatures in the Pacific northwest without rains. Kansas City showed weakness that excited remark, with July dropping to new low levels for the year under the weight of receipts of over 2,000 cars. Omaha had close to 700 and St. Louis over 1,000. The United States visible supply increased last week no less than 8,904,000 bushels against 5,301,000 in the same week last year. This brought the present total up to 53,396,000 against 33,205,000 a year ago. The weather was of a kind to keep down black rust. On July 31 prices closed ½ to 1¼c. lower. The weather was very favorable in the Northwest. Minneapolis reported the receipt of the first car of new spring wheat, which graded No. 2 dark. Bradstreet's world's visible supply for the week showed an increase of 485,000 bushels. Southwestern receipts were again large, although below recent totals. More hedging pressure was credited to Southwest houses. Canadian reports about the crop were very favorable. The export sales were estimated at 600,000 bushels in all positions, mostly Manitoba. Some Gulf hard wheat was reported sold to Switzerland, but prices were too high in comparison with Canadian to attract any large buying of winter wheat. Supplies were larger. The demand was not brisk and premiums were easier. The movement in the West and also in Central States was increasing. Millers buy special lots, the elevators getting the bulk of the arrivals. Weather conditions in the Northwest were very favorable and cutting was in progress in the southern section. It would hardly seem that anything serious could happen to our own spring wheat crop judging from present appearances. On the 1st inst. prices fell 1½c. in bearish crop estimates. The foreign markets were lower. Export sales were 1,000,000 bushels, but they had little effect.

According to some advices, the spring wheat crops of the American and a great deal of the Canadian Northwest are so well advanced that there is little prospect of a general or serious damage from black rust. The crop is generally headed over the Dakotas and over a large part of the Canadian acreage. Cutting has already started in southern South Dakota and Minnesota and is due to be general within the next few weeks. Canadian crop estimates are generally optimistic, ranging from 450,000,000 to 600,000,000 bushels, with some claims of 700,000,000 bushels. On the basis of the Government's acreage report given out at the end of June, and which placed the acreage at 22,440,000, the crop should yield at least 360,000,000 bushels.

To-day prices ended 1½ to 2c. lower, touching new lows for the season with the cables lower, weather and crop news good, and some hedge selling. Stop orders were uncovered. The only buyers appeared to be shorts and buyers against privileges. The cold weather in Canada was not a factor. Argentine shipments were 1,003,000 bushels for the week; Australian, 1,120,000 and Bradstreet's North American, 8,793,000. The world's shipments are put at over 11,000,000. The weather forecast was for the most part good. The export sales were only 4,000,000 bushels,

possibly because of the holidays in Europe next week. The Continental markets were lower. The closing prices showed a decline for the week of $4\frac{1}{2}$ to $4\frac{3}{4}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
152 $\frac{3}{4}$	151 $\frac{3}{4}$	149 $\frac{3}{4}$	153 $\frac{3}{4}$	153 $\frac{3}{4}$	153 $\frac{3}{4}$	153 $\frac{3}{4}$
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
120 $\frac{3}{4}$	119 $\frac{3}{4}$	117 $\frac{3}{4}$	119 $\frac{3}{4}$	119 $\frac{3}{4}$	117 $\frac{3}{4}$	117 $\frac{3}{4}$
September	122 $\frac{3}{4}$	121 $\frac{3}{4}$	120 $\frac{3}{4}$	119 $\frac{3}{4}$	119 $\frac{3}{4}$	117 $\frac{3}{4}$
December	127 $\frac{3}{4}$	125 $\frac{3}{4}$	125 $\frac{3}{4}$	123 $\frac{3}{4}$	124 $\frac{3}{4}$	122 $\frac{3}{4}$
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
121 $\frac{1}{4}$	119 $\frac{1}{4}$	119 $\frac{1}{4}$	119 $\frac{1}{4}$	120 $\frac{1}{4}$	119 $\frac{1}{4}$	119 $\frac{1}{4}$
October	121 $\frac{1}{4}$	121 $\frac{1}{4}$	120 $\frac{1}{4}$	119 $\frac{1}{4}$	120 $\frac{1}{4}$	119 $\frac{1}{4}$
December	121 $\frac{1}{4}$	121 $\frac{1}{4}$	120 $\frac{1}{4}$	119 $\frac{1}{4}$	120 $\frac{1}{4}$	118 $\frac{1}{4}$

Indian corn on July 30 was more or less excited and certainly very irregular. July advanced at one time 2c., only to plunge down $5\frac{1}{4}$ c. under liquidation. It left the price of July 1c. net lower. Other months fell $1\frac{1}{2}$ to $2\frac{1}{2}$ c. News of damage to the crop in southern Europe by drought and hot weather was ignored. The contract deliveries in Chicago were about a million bushels and they dealt the price a blow. Besides, the carlot receipts at Chicago were 1,418 cars. The United States visible supply increased last week 815,000 bushels against a decrease last year in the same week of 1,383,000 bushels. The total is 11,950,000 against 30,205,000 in 1927. Kansas looks for a bumper crop. Late last week a feature at Chicago was the buying of 1,000,000 bushels of December by houses with seaboard connections, and there was one order in the market from London for 300,000 bushels. Some 2,000,000 bushels of new corn had been sold for December-January shipment at around 9c. a bushel over Chicago December. The open interest in corn futures increased about 2,000,000 bushels last week, or, as already intimated, to slightly over 80,000,000 bushels, mostly in September and December.

Strong interests of long experience have been backing the corn deal. On July 31 it was stated that the open interest in all deliveries of corn on July 30 was 80,249,000 bushels, and sales on that day, taking in all futures, were 31,033,000 bushels. The short side has been overdone owing to the excellent crop prospects. It was expected that the average of the private crop reports due on Aug. 1 would be 3,100,000,000 bushels, against 2,973,000,000 last month and 2,786,000,000 harvested last year. The Government's figures in July were 2,736,000,000 bushels. Herbert J. Bloom and Allan Moore are said to have had a favorable opinion of cash corn for some time past. Certain interests are said to have controlled 15,000,000 bushels. On July 31 July ended 4c. higher at $\$1.15\frac{1}{2}$ while later months were $\frac{1}{2}$ to 1c. lower. The weather, as a rule, was very good, with some rain in the Central regions. Contract stocks increased sharply at Chicago, averaging 2,365,000 bushels more than the previous week. There was also reported an increase in the offerings of new corn at Liverpool at lower prices. Deliveries on contracts at Chicago were over 1,000,000 bushels. The ending of the drought in sections of southern Europe was reported. Shipping demand has been checked by the July furore, but with light stocks in all positions it was felt that any decline in cash prices would bring about a good consumptive demand. On the 1st inst. September advanced 5c. and other months 1 to $3\frac{1}{2}$ c. at one time on rather bullish crop estimates as they were regarded here, though called bearish in Chicago. Private estimates of the crop on August 1 were 2,969,000,000 to 3,057,000,000 bushels against 2,736,000,000, the Government total on July 1; condition 85.2. The cash market was firm with receipts smaller. Country offerings were small. Though the crop estimates were well above the Government total for 1927 they were not so high as expected.

To-day prices ended 2 to $4\frac{1}{4}$ c. lower. For a time, September was well sustained, but later it broke nearly 5c. The receipts at Chicago for one thing were larger than expected. Iowa was selling more freely. Cash markets were 2 to 3c. lower. The decline in wheat counted. The weather was in the main highly favorable. About the only buying was by the shorts. Chicago reported 100,000 bushels bought to arrive. Seaboard buying of December was said to have been large. It was taken to mean export trade in new crop. Final prices were $\frac{3}{4}$ c. higher for the week on September and 1c. lower on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
130 $\frac{3}{4}$	128 $\frac{3}{4}$	132 $\frac{3}{4}$	127 $\frac{3}{4}$	131 $\frac{3}{4}$	131 $\frac{3}{4}$	123 $\frac{3}{4}$
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
112 $\frac{3}{4}$	111 $\frac{3}{4}$	115 $\frac{3}{4}$	98 $\frac{3}{4}$	101 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$
September	98 $\frac{3}{4}$	95 $\frac{3}{4}$	95	98 $\frac{3}{4}$	101 $\frac{3}{4}$	97 $\frac{3}{4}$
December	79 $\frac{3}{4}$	78 $\frac{3}{4}$	77	77 $\frac{3}{4}$	78 $\frac{3}{4}$	76 $\frac{3}{4}$
DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 3 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
62 $\frac{3}{4}$	60	nom	nom	nom	nom	nom

Oats were $\frac{3}{4}$ c. to $1\frac{1}{2}$ c. lower on July 30 in response to the decline in other grain and favorable weather for the crop. Liquidation was more or less noticeable. The United States visible supply last week decreased 222,000 bushels against 628,000 last year. The total is now 1,843,000 bushels against 12,001,000 last year. On July 31 July liquidation caused a break of 5c. on the new and $7\frac{3}{4}$ c. on the old contract. There was no support. Later months dropped $\frac{1}{2}$ to 1c. On August 1 prices closed $\frac{1}{4}$ c. lower with private estimates of the crop about as had been expected, averaging

1,433,000,000 bushels. A good domestic cash demand prevailed and stocks of old oats are small. Some export business was done. The crop movement is slow. Farmers, it is expected, will not be anxious to sell at this level of prices.

To-day prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. lower on moderate trading and the decline in other grain. Receipts were moderate. The weather was unsettled with heavy rains in parts of the belt. The cash demand was not brisk, however. Final prices show a decline for the week of 1 $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
July (new)	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
45 $\frac{1}{4}$	43 $\frac{3}{4}$	39	38 $\frac{3}{4}$	39 $\frac{1}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$
September	39 $\frac{3}{4}$	39 $\frac{1}{4}$	39	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42
December	42 $\frac{3}{4}$	42 $\frac{3}{4}$	41 $\frac{3}{4}$	42	42 $\frac{1}{4}$	42
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
56 $\frac{1}{4}$	54 $\frac{1}{4}$	51 $\frac{3}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$
October	50	48 $\frac{3}{4}$	48 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$
December	47 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$

Rye declined early in the week $1\frac{1}{2}$ to $2\frac{1}{4}$ c. under the depressing influence of the falling prices for other grain and the absence of any sign of export business. The speculation also lacked life. The United States visible supply last week increased 17,000 bushels against 18,000 last year. The total was 2,289,000 bushels against 1,385,000 a year ago. On July 31 prices fell 1 to 2c. with some July liquidation and the weather very good. Some said that the market would find support on further declines. On Aug. 1 prices ended $1\frac{1}{4}$ c. higher with a little export business. The private estimates of the crop averaged about 43,000,000 bushels. To-day prices closed $1\frac{1}{8}$ c. to $1\frac{1}{4}$ c. lower with some hedge pressure and a lack of export demand not to mention the usual sympathy with a decline in wheat. Cold weather in Canada was ignored. Berlin was 1c. to $1\frac{1}{2}$ c. lower. The weather was favorable in the American Northwest. The last prices showed that the net changes for the week were $1\frac{1}{4}$ c. decline in December, while September was unchanged.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
102	100 $\frac{3}{4}$	98 $\frac{3}{4}$	101 $\frac{3}{4}$	102 $\frac{3}{4}$	103	101 $\frac{3}{4}$
September	104 $\frac{1}{4}$	101 $\frac{3}{4}$	101	102 $\frac{1}{4}$	103	101 $\frac{3}{4}$
December	106 $\frac{1}{4}$	104 $\frac{1}{4}$	103 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	103

Closing quotations were as follows:

GRAIN		FLOUR	
Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.52 $\frac{3}{4}$	No. 2 white	nom.
No. 2 hard winter, f.o.b.	1.34 $\frac{3}{4}$	No. 3 white	nom.
Corn, New York—		Rye, New York—	
No. 2 yellow	1.23 $\frac{1}{4}$	No. 2 f.o.b.	1.13 $\frac{3}{4}$
No. 3 yellow	1.21 $\frac{1}{4}$	Barley, New York—	
		Malt	1.00 $\frac{3}{4}$
Spring patents	\$6.60@7.00	Rye flour, patents	\$6.25@6.75
Cleats, first spring	6.00@6.50	Semolina No. 2, pound	4c
Soft winter straights	6.15@6.65	Oats goods	3.80@3.90
Hard winter straights	6.15@6.50	Corn flour	2.85@2.90
Hard winter patents	6.50@7.00	Barley goods—	
Hard winter clears	5.55@5.95	Coarse	4.10
Fancy Minn. patents	8.10@8.65	Fancy pearl Nos. 1, 2, 3 and 4	7.00@7.25
City mills	8.25@8.95		

For other tables usually given here, see page 643.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 31, follows:

Warm weather prevailed quite generally the early part of the week, particularly in the far Southwest and far Northwest, with a maximum temperature of 116 deg. reported at Yuma, Ariz., on the 24th, and the maxima exceeded 100 deg. at a number of places in the Pacific Northwest. Early in the period, however, higher pressure and cooler weather overspread the Central-Northern States, and the latter part, as the "high" moved eastward, had cool, pleasant weather over most central and eastern portions of the country. Unsettled, showery conditions prevailed the first half of the week over most central and eastern areas, but during the latter part the rainfall was of a local character, with mostly fair weather prevailing.

Chart I shows that the week, as a whole, was unusually warm in the far Northwest where the mean temperatures were from 6 deg. to as much as 13 deg. above normal, and it was generally warmer than normal west of the Rocky Mountains. About seasonable warmth prevailed in the Atlantic coast area and the Gulf districts, but in most interior valley sections the period was 3 deg. to 6 deg. cooler than normal. Maximum temperatures for the week were 90 deg., or higher, from Maryland southward, in much of the Great Plains, and generally in the Southern States, while west of the Rocky Mountains most stations reported maxima of 100 deg., or higher.

Chart II shows that rainfall was rather heavy in the lower Mississippi valley and generous to heavy in the interior of the west Gulf area. There were also some locally heavy rains in the south Atlantic section and parts of the north-central Great Plains, as well as in the Lake region. Elsewhere precipitation was generally light to moderate, with very little occurring in the Ohio Valley, over most of the northern Plains, and west of the Rocky Mountains.

In the interior valleys the latter part of the week was rather cool for best growth of warm-weather plants, but, in general, weather conditions east of the Rocky Mountains continued, as for several weeks past, favorable for agricultural interests. A general moderate, warm rain would be helpful over considerable sections of the interior, particularly in the extreme lower portions of the Ohio and Missouri Valleys, and additional moisture would be beneficial in some rather local areas in the Northwest and extreme Southeast. As a general rule, however, soil moisture remains more than usually favorable in the principal agricultural sections, as no extensive area is suffering from drought.

In the Southwest, particularly in western Texas, New Mexico, and parts of Arizona, further showers were welcome, and the drought is now broken in Texas, except in some coastal localities and parts of the southwest. In the Atlantic coast area the weather was favorable for crop growth and also for farm work, while in the Northeast growth was satisfactory, but there was considerable interruption to harvest and haying by frequent showers. Harvest was delayed also in some late western portions of the Great Plains area, but, in general, this work made good advance in the Northwestern States. West of the Rocky Mountains the week was favorable for irrigated crops, but the excessively high temperatures, especially in the far Northwest, were harmful to growing vegetation, including late wheat.

SMALL GRAINS.—Rain interrupted the harvesting of winter wheat in some late sections of the western belt, and, to some extent, in the northern portion of the main wheat area, but harvest has been mostly completed and threshing is well along. Only local complaints of damage to wheat in shock have been received. In the spring wheat area the weather continued mainly favorable for ripening the grain and also for harvest. Cutting has begun northward to North Dakota, and the crop is advancing rapidly in Montana, but the unusually warm weather in the Pacific Northwest caused considerable damage to immature grain.

Oat harvest is well along and the crop shows improvement in the late northern districts, with ripening reported northward to New York, and cutting begun to the Lake region. Rice did well generally, especially

in the Southeastern States. The weather also was favorable for flax in central-northern districts, with some of the early crop in North Dakota in the boll stage. Grain sorghums improved in the Southwest.

CORN.—Corn made very good to excellent progress in practically all of the main producing section. In the Ohio Valley very good to excellent advance was noted and corn was silking and tasseling, with some ears showing. Progress and condition were very good in Iowa, with the crop mostly tasseled and half of it silked. Growth, condition, and color were generally excellent in Missouri, with stalks largely in silk and a few roasting ears; rain is now needed there to maintain condition. Fair to excellent advance and condition were noted in the Great Plains, with the crop generally tasseled and much of it silking; some roasting ears were reported in southeastern Kansas. Progress varied widely in the South, but averaged fair; some poor growth occurred in parts of the lower trans-Mississippi States, due to previous dryness. Good advance was indicated in the East, with the fields generally clean. Corn was doing well in most sections from the Great Lakes westward to the Rocky Mountains and was tasseling generally; there was some local need of moisture.

COTTON.—Temperatures were moderate in the Cotton Belt, except that it was rather cool in north-central and western portions; rainfall was general, mostly moderate. In the Carolinas growth of plants was very good with bloom showing freely in North Carolina and local reports of some bolls open in South Carolina, although the crop continues late, as a rule. In Georgia cotton shows further improvement, with bolls forming well, and less shedding reported, though some fields are still grassy. In Tennessee, Alabama, and Mississippi weekly progress was fair to very good, though in some wetter sections it was poor, with shedding reported in southern districts.

In Arkansas the soil is still too wet in parts of the central and southeast, but elsewhere cotton made very good advance and is well cultivated, with squares forming and blooming rapidly. In Louisiana growth of plants was good, but the cool, showery weather was generally unfavorable, with reports of shedding badly in many localities. In Oklahoma progress and condition are fair to good, but it was too cool and showery for best results, with warm, dry weather needed, especially in localities of the central and east where there is some shedding. In Texas the drought was broken, except in parts of the southwest and lower coast sections where the crop made poor advance; elsewhere conditions were generally favorable and progress was fair to very good; picking and ginning made good advance in the south.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate first part, but below normal latter part of week; rainfall light. Favorable for farm work and crop growth; all growing crops in good to excellent condition and cultivated fields clean. Favorable for haying and for fruit. Rain needed in central and western counties.

North Carolina.—Raleigh: Normal temperatures and mostly fair, but with some scattered showers. Generally favorable for most crops, though rain needed in some sections, especially for corn. Growth of cotton very good; mostly two weeks late, but good color and beginning to bloom freely. Tobacco doing well, except some late needs rain.

South Carolina.—Columbia: Seasonable temperatures, with frequent rains in early week, but followed by fair weather, favorable for good growth. Cotton setting squares and blooming rather freely and fruiting fairly well; much early crop lapping rows or laid by; first open bolls picked near Olar on 28th, or 15 days earlier than normal. Tobacco curing continues. Early corn practically all laid by; later plantings improving. Truck, sweet potatoes, and minor crops vigorous.

Georgia.—Atlanta: Continued warmth favorable and progress of crops averaged good. Cotton continued to improve in many sections; bolls forming well and shedding diminishing; some fields still grassy. Condition of corn poor to fair; fodder pulling begun. Sugar cane, peanuts, and rice much improved.

Florida.—Jacksonville: Progress of cotton fair and condition good, although shedding in some districts; crop opening in north and picking in central. Dry, sunny weather favorable for cultivating late corn, peanuts, cane, sweet potatoes, and haying, although too dry in west. Beneficial rains in portions of central and locally in north on last days of week, but more needed in south for seed beds and fruit. Citrus, as a whole, in good condition and holding well; fruit normal size.

Alabama.—Montgomery: Temperatures averaged normal; scattered showers daily. Rain needed in some sections. Much farm work accomplished and fields mostly clean, except on lowlands. Progress of corn and tree fruits poor to good; peaches rotting and shedding in many places of north portion. Progress of sweet potatoes, truck, and minor crops mostly fair to good. Progress of cotton mostly fair to good, but poor in some sections, mainly in central portion; blooming freely and fruiting well in most sections; shedding locally; weather favorable for insect activity in south and central.

Mississippi.—Vicksburg: Progress of cotton mostly fair to fairly good, but frequent showers favorable for increase in weevil activity; moderate temperatures and dry weather needed. Progress of late corn mostly fair, but condition of early largely poor account previous dryness. Progress of fruit, gardens, and pastures generally good.

Louisiana.—New Orleans: Numerous showers during week, with cloudy and comparatively cool weather, generally unfavorable for cotton, which made rapid growth, but shedding badly in many localities, and conditions generally favored increased weevil activity, while cultivation needed in places. Progress of corn excellent; much of crop made. Cane continues to make excellent growth, but more sunshine would be beneficial. Rice and minor crops generally doing well.

Texas.—Houston: Drought broken, except in coastal section and portions of southwest. Progress and condition of pastures, feed crops, late corn, and truck fair to very good, except poor on lower coast and parts of southwest. Progress and condition of rice very good. Rain generally favorable for cotton and progress fair to very good except portions of southwest and lower coast sections where poor; local dryness, followed by considerable shedding in portions of central and southwest; elsewhere fruiting fairly well; too wet for cultivation in west and north; general condition mostly good, except poor in drier sections; progress of picking and ginning good near lower coast and in southwest.

Oklahoma.—Oklahoma City: Rather cool and sunshine deficient; frequent showers. Favorable for all crops, except cotton, which needs hot, dry weather. Winter wheat harvest finished, except in extreme northwest; plowing for fall seeding well advanced. Progress and condition of corn fair to excellent; early made and late looking fine. Progress and condition of cotton fair to good, and early fruiting well, except localities of central and east; some shedding reported in central and east; weather mostly favorable for weevil activity.

Arkansas.—Little Rock: Soil too wet for cotton in some central and southeastern portions where heavy rains during last two weeks; progress elsewhere is very good and usually well cultivated; squares and bloom forming rapidly. Progress of corn very good, except in some north-central portions, where poor due to only light showers during past three weeks; some of crop about matured. Very favorable for meadows, pastures, rice, fruit, and truck.

Tennessee.—Nashville: Progress of corn poor in some west counties, due to dryness, but moderate temperatures and rainfall resulted in generally very good advance. Threshing winter wheat continuing under favorable weather. Oats being cut and threshed. Progress of cotton good; crops blooming, but rain needed. Tobacco blooming on small plants and much growing rank, but improving.

Kentucky.—Louisville: Dry weather generally favorable, but soil packed and showers would help in all districts, especially in west. Cultivation mostly finished and fairly good for late corn and tobacco, but insufficient for early crops. Hay harvest good progress, but still behind. Growth of upland corn excellent and condition very good, except for weediness on lowlands; some improvement, but condition continues irregular and generally poor. Condition of cotton poor, but weekly progress good; mostly behind season.

THE DRY GOODS TRADE

New York, Friday night, Aug. 3 1928.

Textile markets continue more or less irregular. While business has increased in some directions, especially in goods of a seasonal nature, orders elsewhere have tapered off. For instance, in the cotton goods division, sales have been rather quiet, owing to a decline in raw prices on pros-

pects of a larger crop than had been counted upon earlier in the season. Thus, buyers were generally disposed to await the first Government crop report for the current season, which is due Wednesday. As to woolens, which were opened last week on a lower price basis for the staple fabrics, business was claimed to be relatively satisfactory, although price competition on certain goods has been rather discouraging. Linens, which have heretofore been one of the dull features of the industry, are developing better activity in most directions. Buyers were reported to be operating in larger numbers, and obtaining both the cheaper and finer grades of merchandise for sales to be conducted during the current month. Silks and rayons continue to be the outstanding features, being in active demand, with mills operating at or near capacity. Demand for silk fabrics for the new season have been progressing nicely. Cutters are taking larger quantities of goods in preparation for Fall distribution, and factors are quite optimistic concerning the season's prospects. Purchases have embraced practically all goods, and includes satins, crepes, failles, georgettes, velvets, metallic silks, and rayon and silk mixtures. There also appears to be more interest in many of the novelties. Factors are reporting an improving interest in forward shipment and in some cases premiums are being paid for spot delivery of wanted fabrics. Conditions in the raw silk market continue satisfactory with prices steady to firm.

DOMESTIC COTTON GOODS.—A further break in raw cotton prices the middle of the week, based upon excellent weather in the cotton growing States an increased private estimates, proved an unsettling factor in the domestic cotton goods markets. As a result, sellers were induced to meet the demands of buyers which would not have been considered possible earlier in the week. Quotations in a number of directions were somewhat softer, being off from one-eighth to one-quarter of a cent a yard in apprehension of a high condition report when the Government issues its first statement next Wednesday. While periodical bursts of activity were noted, the general undertone of the market was quiet. Print cloths were, perhaps, the most active. Wash fabric manufacturers are preparing to show their new lines for the spring season within a few weeks and already some of the more aggressive ones have their lines on display. According to indications, printed styles will dominate, and it is considered probable that the latter will be available in much larger volume and variety than ever before. The volume of wash fabrics to be prepared in advance, however, is not expected to be very large in order to avoid danger of overburdening the market with surplus goods. This is in line with curtailed production schedules which are being extended in most sections of the country. Reduced output, in some cases, amounts to fully twenty per cent., while in other instances it is only equal to a third or a half of capacity. However, sentiment concerning the future is relatively confident. Reports from men on the road indicate that trade gives promise of improvement within the near future, and it is firmly believed that stocks in both wholesale and retail channels are comparatively clean. The latter, coupled with the current practice of reduced output, encourages factors to look for improvement probably after the Government cotton crop report is out of the way. Print cloths 28-inch 64 x 60's construction are quoted at 6½¢, and 27-inch 64 x 60's at 6¢. Gray goods in the 39-inch 68 x 72's construction are quoted at 9½¢, and 39-inch 80 x 80's at 11¢.

WOOLEN GOODS.—Following last week's reductions of men's wear spring staple lines by the American Woolen Company, other independents have followed suit, inaugurating quotations approximating those of the Big Factor. Although competition for business is unusually keen, progress on the new lines was reported to be satisfactory. Highly competitive conditions have developed, especially in men's wear serge fabrics, but it is viewed as probable that they will not prove disturbing on sales of other goods. It is still expected that the fancies will register advances when they are opened about the middle of next month. In the women's wear division, new lines for the coming season are not expected to be opened at an early date. Probably offerings of the popular priced fabrics will be made the earlier part of September and showings of the finer goods about the middle of October.

FOREIGN DRY GOODS.—Demand was more active in the linen markets this week, owing to the fact that a larger number of buyers were arranging for special sales to be held during the current month. Increased sales were noted to be centering more in the fancies and novelties, household linens, especially luncheon sets, domestics of many kinds, handkerchiefs and various novelties. Although demand has centered more in the higher grades of merchandise, the cheaper qualities were also in good request, as they were wanted for the "dollar day" sales. On the other hand, however, interest has fallen off somewhat in certain other directions. For instance, purchases of costume linens, which have recently been quite active, are tapering off. Burlaps are firmer, especially the lightweights, owing to larger consuming purchases. Lightweights are quoted at 8.50¢, and heavies at 10.90-10.95¢.

State and City Department

MUNICIPAL BOND SALES IN JULY.

The disposals of long-term State and Municipal bonds during July aggregated \$76,137,913. This compares with \$86,028,558 in July 1927 and \$156,790,505 for June 1928. The State of Illinois was the largest borrower, having sold at public auction an issue of \$13,000,000 4% bonds maturing serially from March 1 1949 to 1958, incl. The award was made to two of the competing groups who while the auction was in progress combined their forces. The Guaranty Co. of New York and Lehman Bros. were leaders of the respective syndicates. The bonds were sold at 96.2676, a cost basis of about 4.25% to the State. A previous sale of State bonds held on May 15, brought 99.3214, the interest cost then being about 4.05% for \$7,000,000 long-term obligations. A summary of the more important sales, which were few in number, sold during the month follows:

- \$4,675,000 Road Assessment District bonds of Oakland County, Mich.; a \$2,941,000 issue was awarded to the Pontiac and Commercial Savings Bank as 5½s, at 100.57 and an issue of \$1,734,000 bonds to a syndicate headed by Blanchet, Bowman & Wood of Toledo, as 5s, at 100.17. The bonds mature serially in from 2 to 10 years.
- 3,200,000 4½% City and County of San Francisco, Calif. bonds consisting of two issues maturing in annual instalments from 1932 to 1951, inclusive; awarded to a syndicate headed by the National City Co. of New York, at 101.59, a basis of about 4.34%.
- 2,296,800 bonds of the City of Minneapolis, consisting of five issues of 4½s maturing serially from 1929 to 1953, inclusive; awarded jointly to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, at 100.50, a basis of about 4.19% and four issues of 4½s maturing serially from 1929 to 1943, inclusive; awarded to the same purchasers at 100.82, a basis of about 4.34%.
- 1,562,590 5% Irondequoit, N. Y. bonds maturing serially from 1929 to 1943, inclusive; awarded to the National Bank of Rochester, at 101.19, a basis of about 4.82%.
- 1,500,000 Cleveland City S. D., Ohio 4½% bonds maturing serially from 1929 to 1948, incl., awarded to a syndicate headed by Estabrook & Co. of New York at 101.15, a basis of about 4.36%.
- 1,315,000 San Diego High School District, Calif., consisting of \$1,065,000 4½s and \$250,000 4s awarded to a syndicate headed by R. H. Moulton & Co. of San Francisco, at 101.323.
- 1,100,000 5% Orange County, Fla. bonds maturing in 1952 and 1953 awarded jointly to Eldredge & Co. of New York and Wright, Warlow & Co. of Orlando, at par.
- 1,100,000 4¼% Richmond, Va. bonds consisting of three issues maturing in 1962 awarded jointly to Phelps, Fenn & Co. of New York and First National Co. of Detroit, at 99.52, a basis of about 4.27%. This is the first time in years according to reports, that bonds of this city sold below par.
- 1,070,000 bonds of the State of Maryland, consisting of two issues maturing serially from 1931 to 1943, inclusive, bearing interest at the rate of 4% awarded to Alexander Brown & Sons of Baltimore at 98.77, a basis of about 4.16%.
- 1,000,000 4% Lehigh County, Pa. bonds maturing serially from 1933 to 1958, inclusive; awarded to E. B. Smith & Co. of Philadelphia, at 100.01, a basis of about 3.99%.

In our review for May and June we commented upon the failure of a number of municipalities to market their obligations either because bids were unsatisfactory or no bids at all were received. During July the difficulty of finding a market for municipal bonds except at higher interest cost than before was reflected mainly in the postponement of the date of sale or withdrawal of the bonds from market altogether. Tipton County, Tenn. advertised for bids to be opened on July 10 for the purchase of \$1,000,000 4½% road bonds. The sale was postponed until Aug. 8. A sale of \$2,500,000 6% Brevard County, Fla. bonds scheduled for July 1 has been postponed for several months. Ten issues of 4¼% San Antonio, Tex. bonds aggregating \$4,755,000 were not sold on July 16 as advertised, the date of sale being deferred. The City of Los Angeles, Calif. advertised for bids to be opened on July 31 for the purchase of \$6,500,000 bonds but announced on July 23 without explanation that the sale had been deferred. We now learn that \$2,000,000 of these bonds will be sold on Aug. 10.

Temporary borrowing during the month aggregated \$59,733,000. This includes \$45,965,000 loaned to the City of New York. During July the City also issued \$2,000,000 4½ assessment bonds and \$1,000,000 4¼ assessment bonds, both issues maturing on June 14 1929. Canadian bonds sold during the month totaled \$920,730, none of which were placed in the United States. The Government of Porto Rico, awarded an issue of \$400,000 4½% bonds maturing serially from 1942 to 1961, incl. to John Nuveen & Co. of Chicago, at 103.51, a basis of about 4.26%.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1928.	1927.	1926.	1925.	1924.
Perm't loans (U.S.)	\$ 76,137,913	\$ 86,028,558	\$ 89,270,476	\$ 144,630,193	\$ 117,123,679
*Temp. loans (U.S.)	59,733,000	11,059,000	50,610,706	34,683,007	74,236,710
Can'n loans (perm.):					
Placed in Canada	920,730	2,122,139	x7,874,000	2,586,201	5,756,213
Placed in U.S.	-----	-----	-----	-----	13,739,000
Bonds U.S. Poss'ns	400,000	-----	-----	-----	200,000
Gen.f.d.bds.(N.Y.C.)	1,400,000	7,500,000	7,874,000	10,000,000	-----

Total.....138,591,643 106,709,697 150,255,182 191,899,401 211,055,602

* Including temporary securities issued by New York City, \$45,965,000 in July 1928, \$42,100,000 in July 1926, \$24,250,000 in July 1925, and \$57,750,000 in July 1924.

x Includes \$2,500,000 Treasury bills floated by the Province of Nova Scotia; maturing May 15 1927.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1928 were 428 and 569, respectively. This contrasts with 463 and 595 for June 1928 and with 429 and 519 for July 1927.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.	Month of July.	For the Seven Mos.	
1928.....	\$76,137,913	\$878,374,571	1910.....	\$35,832,789	\$198,678,899
1927.....	86,028,558	968,849,279	1909.....	20,120,647	227,245,964
1926.....	89,270,476	838,257,412	1908.....	21,108,678	190,191,257
1925.....	144,630,193	896,468,767	1907.....	16,352,457	131,700,346
1924.....	117,123,679	905,868,652	1906.....	25,442,095	127,780,340
1923.....	67,776,833	752,577,756	1905.....	10,878,302	122,601,356
1922.....	94,616,091	749,702,241	1904.....	33,233,254	171,102,409
1921.....	104,584,124	570,999,611	1903.....	16,670,240	95,246,674
1920.....	57,009,875	379,671,407	1902.....	12,861,550	100,489,945
1919.....	83,990,424	389,641,263	1901.....	8,262,495	69,485,555
1918.....	23,142,908	174,909,192	1900.....	8,104,043	86,047,708
1917.....	92,828,499	314,407,599	1899.....	18,613,958	81,959,334
1916.....	37,611,448	321,076,020	1898.....	7,868,563	51,947,110
1915.....	33,899,870	356,818,480	1897.....	17,339,859	90,665,236
1914.....	26,776,973	384,334,150	1896.....	5,313,495	48,490,459
1913.....	23,477,284	242,356,554	1895.....	15,374,660	72,366,273
1912.....	30,479,130	276,768,423	1894.....	8,253,237	74,680,229
1911.....	42,231,297	265,493,667	1893.....	1,691,600	34,354,175

In the following table we give a list of July 1928 loans in the amount of \$76,137,913, issued by 4.23 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
442.	Ada, Okla.	6	1928-1937	\$28,000	-----	-----
293.	Adna S. D. No. 226, Wash.	4½	20 years	40,000	100	4.25
574.	Allen Co., Ohio	6	1929-1934	5,300	101.06	5.66
574.	Allen Co., Ind.	6	1929-1948	49,200	100	4.25
293.	Allen Co., Ohio (2 iss.)	4½	1929-1938	31,416	100.31	5.45
442.	Allison Spring Valley S. D., Calif.	4½	1941-1948	8,000	100	4.50
442.	Ambrose S. D., Calif.	5	1929-1946	10,000	101.50	4.80
575.	Anderson Co. S. D. No. 17, So. Caro.	4¾	1931-1956	105,000	100.26	4.72
442.	Archer City, Tex.	5	1929-1968	150,000	-----	-----
575.	Arkansas City, Kan. (2 issues)	-----	-----	21,551	-----	-----
714.	Arzur, Ill.	5	1929-1936	6,500	-----	-----
442.	Ashtabula Co., Ohio	4½	1929-1934	46,780	100.37	4.41
294.	Baldwin Co., Ala.	5½	1930-1944	250,000	98.84	-----
714.	Bangor, Me.	5	1936-1937	40,000	109.23	-----
294.	Barnesville, Ga.	5	1929-1943	5,000	100.20	5.00
442.	Bath Twp. S. D., Iowa	5	1931	28,000	101.10	4.36
294.	Bay City, Mich.	4½	1929-1938	16,000	100	5.75
294.	Bay Springs, Miss.	5	1929-1938	23,000	101.19	-----
294.	Benton Co., Ind.	4½	1929-1938	23,000	101.15	4.02
442.	Benton Co., Ind.	4½	1929-1938	13,400	100.09	4.94
714.	Benton Co., Ind.	4½	1929-1938	30,000	102.41	4.77
136.	Berkeley Co., So. Caro.	5	1929-1943	15,000	100.93	4.91
136.	Berkeley Co., So. Caro.	5	1-9 yrs.	88,000	100.64	-----
294.	Berkeley, Mich. (2 iss.)	5½	1929-1948	300,000	100	4.00
294.	Bethlehem, Pa.	4	1929-1948	100,000	-----	-----
294.	Biloxi, Miss.	6	1928-1937	31,000	-----	-----
442.	Blackwell, Okla.	6	1928-1937	31,000	-----	-----
244.	Blaine Co. S. D. No. 10, Mont.	-----	-----	22,000	100	-----
714.	Bloomington S. D., Minn.	6	1933-1958	10,000	100	-----
575.	Bonifay, Fla. (2 iss.)	4	1930-1945	65,000	100	4.25
442.	Bound Brook, N. J.	4½	1929-1938	43,000	100.02	3.99
714.	Bourbon Co., Kan.	4	1933-1958	90,000	102.31	4.30
443.	Bowling Green, S. D., Ky.	4½	1933-1943	d125,000	100.45	4.44
714.	Bremer Co., Iowa	4½	1929-1943	35,000	101.39	4.78
714.	Brighton, N. Y.	5	1929-1943	91,000	100.49	4.69
294.	Burke Co., No. Caro.	4¾	1938-1942	100,000	100.15	4.23
443.	Burlington, Vt.	4½	-----	33,000	100	5.00
294.	Burnet Co. R. D. No. 5, Tex.	5	-----	16,000	-----	-----
714.	Cambridge S. D., Iowa	4½	1929-1943	15,000	100	4.25
294.	Canton, N. Y.	4½	1929-1968	104,000	101.06	4.89
575.	Cape May, N. J.	5	5-20 yrs.	25,000	100	4.50
443.	Carlisle, Ky.	4½	1929-1938	45,000	-----	-----
714.	Carroll Co., Ind. (2 iss.)	4½	1929-1938	50,000	-----	-----
714.	Carthage S. D., Tex.	4½	1929-1948	50,000	-----	-----
443.	Cassadaga, N. Y.	4½	1929-1948	28,000	101.08	4.38
137.	Catlettsburg, Ky.	5	1929-1948	25,000	101.17	4.35
294.	Cedarhurst, N. Y.	4½	5-20 yrs.	45,900	98.62	4.75
714.	Center, Neb.	6	2-15 yrs.	d17,800	100	4.25
137.	Charleston, So. Caro.	4½	1930-1939	56,000	-----	-----
294.	Chelan, Wash.	4½	-----	51,000	-----	-----
714.	Cheyenne, Okla.	4½	1934-1943	80,000	100.29	4.43
714.	Chickasaw Co., Iowa	4½	1934-1943	100,000	100	4.50
443.	Clarke Co., Iowa	4½	1929-1948	16,400	102.17	4.73
294.	Clark Co., Ind.	5	-----	10,000	-----	-----
294.	Clarkstown S. D. No. 2, N. Mex.	5½	1929-1938	r23,600	-----	-----
575.	Clarks, Neb.	4½	1933-1943	d300,000	100.50	4.38
575.	Clayton Co., Iowa	4½	-----	10,000	101.87	4.23
714.	Clear Creek Twp. S. D., Iowa	4½	1929-1948	1,500,000	101.15	4.36
715.	Cleveland City S.D., Ohio	4½	1929-1948	100,000	101.17	4.60
715.	Cleves-North Bend S. D., Ohio	4½	1929-1938	41,440	102.25	4.04
137.	Clinton Co., Ind. (2 iss.)	4½	1929-1938	183,500	100.13	5.72
443.	Clawson, Mich. (3 iss.)	5½	1929-1933	24,800	100	4.50
715.	Cobleskill, N. Y.	4½	1929-1938	10,000	100	6.00
443.	Colfax, La.	6	-----	4,500	-----	-----
295.	Colfax Co. S. D. No. 40, N. Mex.	5½	1929-1938	25,000	-----	-----
443.	Colfax Co. S. D. No. 50, Neb.	4½	-----	265,000	101.10	-----
575.	Colleton Co., So. Caro.	5	1931-1955	12,500	101.27	5.88
295.	Collingdale, Pa.	4½	1929-1938	8,198	100.30	4.94
295.	Columbia, No. Caro.	5	1930	226,800	100.05	-----
715.	Columbus, Ohio	5½	1929-1948	40,000	101.89	-----
575.	Conklin S. D. No. 4, N.Y.	4½	1930-1948	10,000	102	4.53
295.	Coos Co. S. D. No. 63, Ore.	4¾	-----	75,000	100.30	-----
295.	Copiah Co., Miss.	-----	-----	20,000	-----	-----
443.	Coppell Com. S. D., Tex.	-----	-----	6,000	101	4.87
575.	Cosca, Co. Dak.	5	1933-1944	-----	-----	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
295	Corpus Christi, Tex.	5	1933-1968	100,000			445	Irondequoit, N. Y.	5	1929-1943	1,562,590	101.19	4.82
575	Coshocton, Ohio.		1929-1938	43,131	100.28		445	Irondequoit S. D. No. 3.	4.80	1930-1958	190,000	100.08	4.79
715	Council Bluffs, Iowa (3 issues)	4 1/2	1930-1948	230,000	100.01	4.49		N. Y.			21,377	100.98	4.85
715	Crane Co. S. D., Tex.	6		40,000			445	Iron River, Mich.	6	10 yrs.	51,000	99.45	4.85
715	Crawford Co., Wis.			45,000			578	Jackson, Tenn.	5		177,000	101.74	
295	Cross Creek S. D., W. Va.	5	1930-1948	275, 00	100	5.00	578	Jackson Sch. Twp., Ind.	4 1/2	1929-1934	12,000	100.41	4.37
576	Cruiger S. D., Miss.			8,000			296	Jacksonville, Fla. (6 iss.)	5	1930-1934	702,000	101.31	4.64
715	Cumberland, Md.	4 1/2	1957	250,000	103.13	4.31	578	Jacksonville, Iowa.	4 1/2		16,000	100	4.25
715	Cumberland Valley Twp., Pa.	4 1/2	1958	30,000	100.56	4.22	296	Jasper Co., Ind.	4 1/2		45,000	101.02	
715	Cushing S. D., Okla.	4 1/2	1931-1945	30,000	100	4.75	139	Joliet, Ill.	4 1/2	1930-1948	153,000		
443	Cynthiana, Ind.	4 1/2	1950-1954	4,500	100.24	4.48	578	Keokuk Co., Iowa.	4 1/2	1934-1943	416,000	100.15	4.46
576	Davies Co., Ind.	4 1/2	1929-1938	6,075			445	Kinross Con. S. D., Ia.	5		43,000	100	5.00
295	Dearborn Twp., Mich.	5	1929-1933	50,000	100.06	4.98	578	Kittson Co., Minn. (2 iss.)	4 1/2	1934-1943	5,200	101.10	4.40
576	Decatur Co., Ind. (2 iss.)	4 1/2	1929-1938	24,200	101.05	4.28	578	Kosciusko Co., Ind.	4 1/2	1929-1938	200,000	100.15	4.47
576	Decatur Co., Ind.	4 1/2	1929-1938	150,000	105.75	4.00	717	Kosuth Co., Iowa.	4 1/2	1929-1948	80,000	98.85	4.38
576	Decatur Co., Iowa.	4 1/2	1933-1943	2200,000	100.04	4.49	445	La Crosse, Wis.	4 1/2	1929-1934	125,000	100	4.00
295	Defiance, Ohio.	5 1/2	1929-1937	8,500			578	Lafayette S. D. City, Ind.	4 1/2	1929-1938	12,000	101.05	
137	Delaware Co., Iowa.	4 1/2	1934-1943	250,000			297	La Grange Co., Ind.	4 1/2		110,000	102.70	
715	Delmar, Iowa.			2,800			445	Lake Co., Ind.	5		88,000	101.48	
295	Delta Reclam. Dist. No. 70, Calif.	6	1929-1938	123,156			445	Lake Co., Ind.	5		38,000	101.43	
576	De Soto Twp., Ill.	6		25,000			445	Lake Co., Ind.	5		95,000	100	
137	Dewey Co. S. D. No. 2, Okla.	4	1946	8,000	100	4.00	445	Lake of Woods Co., Minn.	5	1933-1943	158,245	100.45	
137	Dewey Co. S. D. No. 2, Okla.	5	1946	6,000	100	5.00	446	Lakewood, Ohio (13 iss.)	4 1/2	1929-1947	75,000		
443	Dill Co., Okla.	6	1931-1938	4,000	100.56	5.89	717	Lapeer Co., Mich.	5	1-10 yrs.	200,000	100.26	4.22
576	Dobbs Ferry, N. Y.	4 1/2	1929-1943	100,000	100.30	4.44	139	Larchmont, N. Y.	4 1/2	1929-1948	35,000	101.57	
443	Doland Ind. S. D., So. Dak.	4 1/2	1931-1944	35,000	100.02	4.49	446	Lauderdale Co., Miss.	6		3,000	100	6.00
576	Dooly Co., Ga.	5	1937-1956	29,000	101.08	4.91	446	Lauderdale Co., Miss.	6		325,000	100.13	
443	Dover, Del.	4 1/2	1957	50,000	100.06	4.48	446	Lee Co., Iowa.	4 1/2				
295	Dowden Con. S. D., Okla.	4 1/2	2-15 yrs.	11,000	100	4.75	717	Le Flore Co. S. D. No. 34.	5	1931-1943	6,000	100.53	4.92
715	Dubuque Co., Iowa.	4 1/2	1933-1943	2250,000	100.29	4.43	139	Lehigh Co., Pa.	4	1-25 yrs.	25,000	100.16	3.97
715	Dudley Twp., Ind.	4 1/2	1929-1942	66,000			446	Leominster, Mass.	4	1938-1957	30,000		
444	East Liverpool, Ohio.	5	1929-1933	2,798			578	Lexen Con. S. D., Ga.	5	1929-1968	200,000	101.70	4.86
444	East Providence, R. I.	4 1/2	1929-1968	600,000	101.38	4.15	297	Lincoln Co. S. D. No. 3.	5	10-20 yrs.	26,000		
444	Ecorse, Mich. (2 issues)	5	1929-1932	224,566	100.50	5.45	446	Lincoln Co., Miss.	5		75,000		
715	Edendale S. D., Calif.	5 1/2	1929-1950	22,000	105.18	4.43	717	Liverpool S. D., Pa.	4 1/2	1930-1948	14,800	100.50	4.18
295	Edgerton, W. N. J.	4 1/2	1929-1937	71,000	100	4.50	578	Logan Co., Ohio.	5 1/2	1929-1933	6,745		
444	Elgar Harbor, N. J.	4 1/2	1929-1958	91,000	100.49	4.21	717	Logan Co. H. S. D., Neb.	4 1/2	1930-1934	15,000		5.00
138	Elizabeth, N. J.	4 1/2	1929-1958	50,000	100.38	4.21	717	Longmont S. D. 4, Colo.	5	1944	8,126	100	
138	Elizabeth, N. J.	4 1/2	1934	181,000	100.35	4.18	297	Los Angeles Co. (Pomona S. D.), Calif.	4 1/2	1930-1959	300,000	101.59	4.36
444	Elkhart Co., Ind.	4 1/2	1929-1948	20,500	101.52	4.32	297	Los Angeles Co. (Pomona S. D.), Calif.	4 1/2	1931-1959	135,000	101.57	4.36
295	Emanuel Co., Ga.	4 1/2	1930-1936	182,000	101.96	4.33	297	Los Angeles Co. W. W. Dist., Calif.	6	1930-1965	108,000	108.46	5.27
715	Emporia, Kan.	4 1/2	1929-1937	100,000	91.30	6.20	297	Los Angeles Co. W. W. Dist., Calif.	6	1930-1960	92,000	107.22	5.33
444	Englewood, Colo.	5 1/2	20 years	6,500	100	5.50	297	Lower Prov. Twp. S. D., Pa.	4 1/2	1933-1958	45,000	100.80	4.18
444	Enid, Okla. (5 issues)			553,000			297	Lucas Co., Ohio.	4 1/2	1930-1939	235,720	101.10	4.27
295	Ennis, Tex.	6	1929-1958	15,000	100	6.00	297	Lucas Co., Ohio (8 iss.)	4 1/2	1930-1936	265,920	100	4.50
295	Exeter Twp. S. D., Pa.	4 1/2	1931-1943	230,000	101.60	3.41	297	Macomb Co., Mich.	4 1/2	10 years.	9,000	100.61	
576	Eufaula, Okla.	5	1943	6,000	100	5.00	446	Madison Co., Ind.	4 1/2	1937-1944	40,000	100.27	3.95
444	Fallsburgh Com. S. D. No. 17, N. Y.		1929-1946	4,500	100.10	5.97	297	Madison S. City, Ind.	4	1929-1948	218,200		
716	Farmington, N. Mex.	5 1/2	1948-1958	40,000	101.67	5.37	139	Malden, Mass. (4 issues)	4	1929-1948	89,600	101.03	4.35
716	Faxon, Okla.	4 1/2	1958	15,000			578	Manchester, N. H. (3 issues)	4	1929-1948	224,000	97.51	4.33
576	Fayette Co., Tenn.	4 1/2		600,000	100.40	4.72	446	Manassas S. D. 6, La.	4	1929-1948	75,000	101	4.31
576	Fayetteville, Ark.	6		100,000			297	Marathon Co., Wis.	4 1/2	1939-1940	399,000	101.74	
716	Fenton-Hillcrest W. D. 1, N. Y.	4 1/2	1933-1948	138,000	100.61	4.43	298	Marion Co. S. D. No. 4.	6	1929-1930	18,140	101.41	5.03
295	Ferguson, Mo.	4 1/2	1933-1948	225,000			579	Marlin, Tex.	5	10-40 yrs.	38,000	100	5.00
444	Fergus Co. S. D. No. 84, Mont.	5		37,000	100	5.00	298	Martin Co., Ind.	4 1/2	1929-1938	10,400	101.39	4.21
576	Fertile Twp. Ind. S. D. No. 4, Iowa.	4 1/2		3,000	102.33		298	Martin Co., Ind.	4 1/2	1929-1938	4,300	101.36	4.22
444	Fitchburg, Mass.	4	1929-1947	205,000	101.41		298	Martin Co., Ind.	4 1/2	1929-1938	4,239	100	5.00
444	Florence Sanitary District No. 4, Colo.	6	1950	18,000	100.29	5.98	579	Martinsville, Va.	5	1933	70,000		
295	Floyd County, Ind.	5	1929-1948	16,400	101.05		579	Maryland (State of) (2 issues)	4	1931-1943	1,070,000	98.77	4.16
138	Ford City, Mich.	4 1/2		280,000	101.005		579	Maud S. D., Okla.	5		65,000	101.21	
444	Ford Calhoun, Neb.	5		113,000	100	5.00	717	Maumee, Ohio.	4	1943-1958	27,000	100	4.00
576	Fountain County, Ind.	4 1/2	1929-1938	15,200	100.28	4.46	717	Meadville, Pa.	5 1/2	1928-1937	59,000	103.21	4.83
577	Framingham, Mass (2 is.)	4 1/2	1929-1948	144,000	101.78	4.05	446	Medina Co., Ohio.	4 1/2		5,000	100.20	
295	Franklin & Meredith S. D. No. 16, N. Y.	5	1930-1959	50,000	105.13	4.53	298	Merchantville, N. J.	4 1/2				
138	Franklin County, Ind.	4 1/2	1929-1947	38,500	102.38	4.21	298	Middle Coastal High Sch. Dist., S. C.	4 1/2	1932-1943	300,000	100.79	4.65
296	Freeborn Co. S. D. No. 141, Minn.	6	1931-1948	4,000	103.12	5.65	298	Middlesex Co., N. J.	4 1/2	1930-1947	389,000	100.11	4.24
577	Fremont Co., Iowa.	4 1/2	1934-1943	162,000	100.01	4.49	298	Middlesex Co., N. J.	4 1/2	1930-1958	227,000	100.02	4.24
577	Fremont, Neb.	4 1/2		140,000	100.009		298	Middlesex Co., N. J.	4 1/2	1930-1958	133,000	101.50	4.14
296	Fulton, N. Y.	4 1/2		75,000	100.10		298	Middlesex Co., N. J.	4 1/2	1929-1940	12,000	100.61	4.63
716	Fulton Co., Ind.	4 1/2	1948-1958	280,000	100	5.00	446	Middletown, Ohio.	4 1/2	1929-1948	335,000	100.84	3.89
577	Gallup, N. Mex. (3 iss.)	5	1930-1945	24,000	100.10	5.73	579	Milton, Mass. (2 issues)	4	1929-1946	665,000	101.18	4.32
576	Gatesville, N. C.	5 1/2	1929-1938	60,000	100.41	4.16	298	Minneapolis, Minn. (5 issues)	4 1/2	1929-1953	1,955,000	100.50	4.19
716	Gary, Ind.	4 1/2	1929-1938	10,000	100	6.00	298	Minneapolis, Minn. (4 issues)	4 1/2	1929-1943	341,800	100.82	4.34
444	Glenmora, La.	6	1930-1959	333,000	102.25	4.31	298	Mobile, Ala.	5	1929-1938	80,000	101.16	4.76
577	Glen Ridge S. D., N. J.	4 1/2	1940	257,000	95.11		579	Monroe Co., Pa.	4 1/2	1944-1956	50,000	100.40	4.15
577	Grand Junction, Colo.	5	1940	28,250	95.05		298	Monroe, Mich.	5 1/2		100,000	104.05	
295	Granite City, Ill.	4 1/2	1929-1948	398,000			717	Monroe Co., Mich.	4 1/2	1929-1938	252,500	100.27	
444	Grayson Co., Tex.	4 1/2	1945-1951	245,000	102.89	4.55	447	Monroe Co., Mich.	5	1929-1938	222,300	100.31	
444	Great Falls S. D., So. Car.	5	1930-1948	100,000	100.50	4.94	447	Monroe Co., Ohio.	4	1929-1938	20,500	101.12	4.63
138	Greece, N. Y.	5	1929-1938	10,600	101.45	4.68	447	Montgomery Co., Iowa.	4 1/2	1934-1943	400,000	100.20	4.48
138	Greece, N. Y.	5	1929-1937	9,000	101.33	4.68	579	Montgomery Co., Ohio.	4 1/2	1929-1946	108,800	100	
577	Greenburgh S. D. No. 9, N. Y.	4.40	1933-1955	390,000	100.29	4.37	447	Monticello S. D., Minn.	4		50,000		
296	Greenburgh-Greenville Water Dist., N. Y.	4 1/2	1930-1950	21,000	101.29	4.35	447	Moore's Con. S. D. 16, N. Y.	5	1929-1947	19,000	101.97	4.76
716	Greenfield Special Rd. & Bridge Dist., Fla.	6	1957	250,000	100	6.00	298	Mora Co. S. D. 1, N. Mex.	5 1/2	1929-1947	9,000		
444	Greenville, Ill.	5	1-20 yrs.	232,500	101.50		298	Morris, Minn.	4	1934-1948	26,000	100	4.00
296	Grosse Isle Twp., Mich.	5	1929-1932	23,680	100.10	4.94	298	Mountain Lake, Minn.			25,000		
138	Grosse Pointe S. D. No. 1, Mich.	4 1/2	1958	25									

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
447	Pacific Co. S. D. No. 27.	4 1/2		15,000	100	4.75
718	Paducah, Ky.	6	1929-1938	2,128	100	6.00
580	Pace Co., Iowa	4 1/2	1934-1943	d265,000		
299	Palisades Park, N. J.	4 1/2	1929-1942	44,000	100.30	4.43
580	Palm Beach Co., Fla.	4 1/2		67,000	98	
299	Park Hills S. D. No. 4.	4 1/2		42,000		
580	Pasadena Mun. Dist.	5	1931-1944			
	No. 1, Calif.	5	1933-1957	450,246	100.0006	4.99
299	Passaic Co., N. J.	4 1/2	1929-1945	916,000	101.54	4.14
580	Paxton Irrig. D., Neb.	6		63,600		
447	Peabody, Mass. (3 iss.)	4	1929-1942	83,500	100	4.00
580	Pecos Ind. S. D., Tex.	5		80,000	100.65	
299	Pepper Lake, Ohio	5 1/2	1929-1948	440,380	100.02	5.74
580	Phelps Union S. D. No. 4, N. Y.	4 1/2	1931-1965	195,000	101.21	4.40
299	Pierce Twp. S. D., Ind.	4 1/2	1929-1941	12,500	102.92	4.02
580	Piney Grove S. D., Miss.	5 1/2		10,000	100.75	
299	Pikeville S. D., Ky.	5	1929-1948	65,000		
448	Pittsfield, Mass.	4	1929-1938	125,000	100.32	3.92
448	Plattsburgh, Neb.	5	1929-1938	5,500		
141	Pontiac, Mich. (3 iss.)	4 1/2	1929-1958	320,000	101.86	4.31
719	Pontotoc Co. S. D. 31, Okla.	4 1/2		6,500	100.17	
581	Port Huron Twp. S. D. No. 7, Mich.	5	1930-1939	20,000	100.26	4.95
448	Portales, N. Mex. (2 iss.)	5 1/2	1929-1958	71,500	100	5.75
299	Portage Co., Ohio (2 iss.)	4 1/2	1929-1941	252,716	100.27	4.45
299	Porter Co., Ind.	4 1/2	1929-1938	74,500	101.02	4.27
581	Portland, Ore. (2 iss.)	6		116,258		
299	Poskey Co., Ind.	4 1/2	1929-1948	48,600	101.90	
581	Poweshiek Co., Iowa	4 1/2	1934-1943	260,000	101.13	4.36
719	Presque Isle Sew. Dist., Me.	4 1/2		180,000	96.02	
141	Puente Un. H. S. D., Cal.	5	1931-1948	60,000	105.44	4.45
448	Pulaski Co., Ind.	6	1929-1937	5,911		
581	Pushmataha Co. S. D. No. 4, Okla.	4		15,000	100	4.00
581	Putnam Co., Ind.	4 1/2	1929-1938	16,960	101.14	
719	Quemahoning Twp., Pa.	4 1/2	1929-1948	20,000	102	4.49
581	Ramona Un. H. S. D., Calif.	5	1929-1948	28,000	100	5.00
719	Raymond, Wash.	4 1/2	1948	25,000	100	4.50
448	Rayville, La.	4		60,000		
141	Reading, Pa.	4	1929-1948	750,000	100.01	3.99
581	Richmond, Va. (3 iss.)	4 1/2	1962	1,100,000	99.52	4.27
297	Rio Arriba Co., N. Mex.	5	1929-1951	119,000	100	5.00
719	Richland Twp., Pa.	4 1/2	1930-1935	55,000	100.18	
448	Roseau, Minn.	5 1/2	1929-1938	10,000	100	5.50
299	Ross Co., Ohio	4 1/2	1929-1948	64,000	100.68	4.42
719	Roseville Twp. H. S. D. 200, Ill.	4 1/2	1929-1947	20,000	98.86	4.65
581	Rowan Co. S. D., No. Caro.	5 1/2	1931-1950	20,000	100.22	4.96
581	Rowan Co. S. D., No. Caro.	5 1/2	1931-1950	20,000	101.60	5.33
581	Rowan Co. S. D., No. Caro.	5 1/2	1931-1950	20,000	100.51	4.94
719	St. Ansgar, Iowa	4 1/2		6,000		
581	St. Joseph Co., Ind.	4 1/2	1929-1938	15,000	100.72	4.36
581	St. Joseph Co., Ind.	4 1/2	1929-1935	25,000	100.35	4.45
581	St. Joseph Co., Ind.	4 1/2	1929-1938	56,000	100.06	4.49
141	St. Joseph Co., Ind. (2 issues)	4 1/2		36,500	101.10	4.26
581	St. Lawrence Co., N. Y. (2 issues)	4 1/2	1929-1938	215,000	100.58	4.18
581	San Bernardino H. S. D., Calif.	5	1946-1947	45,000	108.10	4.34
141	San Buenaventura S. D., Calif.	5	1929-1953	100,000	105.11	4.45
581	San Carlos S. D., Calif.	5	1929-1947	37,000	103.40	4.55
141	San Diego S. D., Calif.	4		213,000	100	
141	San Diego S. D., Calif.	4 1/2		785,000	100	
300	San Diego S. D., Calif.	4 1/2	1934-1945	1,051,000	100	4.50
300	San Diego S. D., Calif.	4	1946-1948	264,000	100	4.00
581	San Mateo Co. S. D., Calif.	4 1/2	1929-1952	194,000	101.31	4.36
581	San Mateo Co. S. D., Calif.	5	1938-1947	150,000	106.34	4.40
448	Sandusky, Ohio	4 1/2	1930-1938	86,600	100.07	4.49
300	Sanford, Fla.	6	1931-1953	r425,000	96	6.44
300	San Francisco (City and County of), Calif. (2 issues)	4 1/2	1932-1951	3,200,000	101.59	4.34
300	Savannah S. D., Calif.	5	1929-1941	13,000	102.79	4.53
449	Scarsdale, N. Y. (2 iss.)	4 1/2	1929-1968	327,841	100	4.25
448	Scottsbluff Co. S. D. No. 84, Neb.	5 1/2	1932-1942	3,700		
448	Sedgwick Co. S. D. No. 35, Colo.	4 1/2	1936-1957	80,000		
582	Shady Point Twp., Okla.	4 1/2		3,000		
582	Shady Point Twp., Okla.	4 1/2		7,000		
582	Shaker Heights, Ohio	4 1/2	1929-1938	58,510	100.63	4.61
142	Sharon, Mass. (2 issues)	4 1/2	1929-1948	165,000	100.58	3.43
719	Shawick Twp., Ind.	4 1/2	1929-1935	9,000	101.20	
719	Shenandoah, Iowa	4 1/2		65,000		
582	Sidney, N. Y.	4.50	1929-1948	55,000	100.46	4.44
142	Silver Creek, N. Y.	4 1/2	1929-1932	12,000		
582	Silver Lake, Ohio	5 1/2	1929-1938	2,544	100	5.50
300	Salon, Ohio	5	1929-1934	7,370	100.31	4.87
142	Somerset Co., Pa.	4 1/2	1948-1958	400,000	103.08	4.05
582	South Brownsville, Pa.	4 1/2		20,000		
300	South Russell, Ohio	4 1/2		3,000		
719	Southwick, Mass. (2 iss.)	4 1/2	1929-1948	66,000	101.79	4.26
449	Spears, Pa.	5	1937-1939	4,500	100	5.00
300	Spencer, Neb. (3 issues)	4 1/2	1948	r48,000	100	4.50
300	Springville S. D., Calif.	5	1929-1962	17,000	101.47	4.87
582	Springfield Con. S. D., So. Caro.	4 1/2		50,000	103.22	
449	Spring Twp. S. D., Pa.	4 1/2	1933-1958	175,000	100.59	4.24
449	Squaw Valley S. D., Calif.	4 1/2		4,000		
142	Stamford, Conn.	4 1/2	1930-1959	285,500	101.34	4.13
719	Stamford, N. Y.	5	1929-1943	75,000	103.68	
449	Stark Co., Ohio (2 issues)	4 1/2	1930-1938	234,000	100.14	4.47
582	Stark Co., Ohio (3 issues)	4 1/2	1929-1938	277,000	100.06	4.49
449	Statesville Graded S. D., No. Caro.	4 1/2	1929-1953	75,000	100.07	4.74
719	Steamboat Rock Con. S. D., Iowa	5		50,000		
719	Stuttgart, Ark.	5		100,000	98.17	
449	Sussex County, Del.	4 1/2	1954-1965	300,000	101.27	4.42
718	Sutter Co. R. D. 3, Calif.	7	1929-1938	65,650		
719	Swampscott, Mass.	4	1929-1953	25,000	100.38	3.96
719	Switzerland Co., Ind.	4 1/2		5,000	101.20	
449	Tama Co., Iowa	4 1/2	1929-1943	d300,000	99.03	5.06
582	Tekamah, Neb.	4 1/2		232,000		
142	Teterboro, N. J.	5	1930-1952	11,500	100	5.00
300	Texarkana, Ark.	4 1/2	1931-1941	74,000	100.13	4.73
449	Toole Co. S. D. No. 2, Mont.	5 1/2	1933	18,000	100	5.50
720	Topeka, Kan.	4 1/2	1928-1937	93,925	100	4.25
582	Tracy, Calif.	6	1929-1963	70,000		
301	Troy Twp. S. D. No. 2, Mich.	5	1929-1944	16,000	101.62	4.76
301	Tulsa Co. S. D. No. 1, Okla.	4 1/2		4,500	100	4.75
301	Tulsa Co. S. D. No. 1, Okla.	5		4,500	100	5.00
142	Tunkhannock S. D., Pa.	4 1/2	1932-1958	59,000	102.63	4.26
449	Ukiah, Calif.	5	1928-1961	34,000	104.55	4.61
301	Union Twp. S. D., N. J. (4 issues)	4 1/2		538,000	100.21	
449	Utica, N. Y. (10 issues)	4 1/2	1929-1948	659,500	100.26	4.21
301	Valentine, Neb.	4 1/2	1930-1948	d19,000	100	4.50
449	Vestal, N. Y.	5	1933-1948	40,000	101.37	4.85
301	Vicksburg, Miss.	4 1/2	1929-1953	350,000	100.27	4.72

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
301	Vineland, N. J.	5		150,000		
449	Volusia Co. S. D. No. 6, Fla.	5	1931-1948	18,000	102.69	5.68
301	Wallington, N. J.	5	1930-1937	265,000	100.50	4.90
582	Warren Co., Miss.	4 1/2		250,000	100.16	
582	Warwick & Goshen S. D. No. 15, N. Y.	4 1/2	1929-1968	132,000	101.07	4.42
582	Washington Co., Pa.	4 1/2	1943-1958	175,000	102.38	4.10
582	Washington Twp. S. D., Ind.	4 1/2		30,000		
450	Watauga Co., No. Caro.	4 1/2	1929-1938	40,000		
582	Waterville S. D. No. 17, Kan.	4 1/2	1929-1943			
720	Waukesha, Wis.	4 1/2		40,000	100	4.25
450	Waynesboro-Plave R. D., Miss.	6	1929-1947	190,000	101.28	4.34
720	West Beaver Twp. S. D., Pa.	4 1/2		15,000	101.11	
450	West Columbia S. D., Tex.	6	1929-1938	38,000		
301	West Hickory, N. C.	5 1/2	1931-1950	45,000		
301	Westmont, Pa.	4 1/2	1933-1958	20,000	101.63	5.32
301	West Virginia (State of)	4 1/2	1946-1948	355,000	100	4.50
301	West Virginia (State of)	4	1949-1952	645,000	100	4.00
582	Weymouth, Mass.	4 1/2	1929-1944	64,000	101.40	4.05
301	White Co., Ind.	4 1/2	1929-1938	8,600	101.11	4.27
720	Whitley Co., Ind.	4 1/2	1929-1938	10,480		
301	Whitita, Kan.	4	1929-1938	60,000	99.10	4.31
450	Williamsport, Pa.	4	1938-1958	100,000	100.05	3.97
720	Winchester, Tenn. (2 iss.)	5 1/2	1-20 yrs.	21,000	102.30	4.20
301	Winkler Co. S. D., Tex.	5 1/2		200,000		
301	Winston Co. R. D. No. 1, Miss.	5 1/2	1952	60,000	100.83	5.45
583	Woodbury Co., Iowa	4 1/2	1934-1943	185,000	100.27	4.43
582	Woodhull S. D., N. Y.	4 1/2	1928-1967	60,000	100.62	4.45
301	Woodscock, R. I.	4 1/2	1929-1938	200,000	98.79	4.49
450	Worthington, Ohio (2 iss.)	5	1929-1938	24,500		
450	Wright Co. Ind. S. D. No. 104, Minn.			42,000		
450	Yakima Co. S. D. No. 33, Wash.	4 1/2		17,000	100	4.50
720	Yellowstone Co. S. D. 26, Mont.	5 1/2	1933-1948	d16,000		
720	Yuma Co. S. D. 11, Ariz.	5 1/2		75,000	100.31	
302	York Co. S. D. No. 83, Neb.	4 1/2		20,000		
583	Zanesville, Ohio	5	1930-1934	42,814	100.57	4.81
302	Zenith Con. S. D., Ga.	5	1929-1948	15,000		

Total bond sales for July (428 municipalities, covering 569 separate issues) \$76,137,913

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$59,733,000 temporary loans. r Refunding bonds. y And other considerations.

UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
299	Porto Rico (Govt. of)	4 1/2	1942-1961	\$400,000	103.51	4.26

The following item included in our totals (May) should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
297	Long Beach, Miss. (May)			\$30,000		

We have also learned of the following additional sales for previous months.

293--Adams Co., Ind.	4½	1929-1948	29,960	101.35	4.22
574--Adams Twp. S. D., Ind.	4½		19,500	100.10	---
136--Belton, N. Mex.	6	1948-1974	d90,000	102	5.83
136--Belton, N. Mex.	6	1933-1944	36,000	100	5.50
294--Bunkers Hill, Ill.	5½	1930-1942	8,000	100	5.00
137--Carson Co., Tex.	5	1929-1958	220,000	100	4.50
443--Columbia S. D., Ill. (May)	5	1931-1934	20,000	100	5.00
294--Crete S. D., Ill.	5		65,000	---	---
295--Dubuque Co., Iowa	4¾	1938-1943	d200,000	---	---
137--East Grand Rapids, Mich.	4½		188,780	100.01	---
138--Falls City, Neb.	4½	1934-1948	rd45,000	---	---
296--Gratiot and Clinton Cos. D. D. 121, Mich. (May)	6	1930-1933	10,000	101	5.67
444--Grayslake, Ill.	6	-----	76,000	101	-----
296--Griffith, Ind.	6		7,000	100.56	-----
297--Keithburg S. D., Ill.	4½	1930-1947	25,000	100.71	-----
297--Keno High S. D., Ore.	5	1933-1948	d20,000	105.34	3.90
297--McCandless Twp. S. D. Pa. (May)	4	1930-1940	30,000	100.05	3.99
446--Maplewood S. D., Mo.	4½	1930-1948	195,000	---	---
298--Mount Pleasant S. D., Mich.	4½		30,000	100	4.50
140--Outagamie Co., Wis.	4½	1938-1940	175,000	---	---
141--Palmer, Tex.	4		42,500	---	---
299--Polk Co. S. D., 112, Fla.	6	1931-1942	12,000	97.10	6.42
299--Riverhead Com. S. D. 8, N. Y.	4¾		70,000	102.05	---
299--Round Lake, Ill.	6		8,500	---	---
299--St. Charles, Ill.	4		82,500	100	4.00
300--St. Joseph, Mich.	5½	1929-1937	23,400	101.50	5.16
300--Sasakwa, Ala.	6		30,000	100	6.00
300--Sharon Twp. S. D. 8, Iowa	5	1929-1930	d2,500	100.04	4.96
300--Smyrna, Ga. (May)	5	1932-1952	35,000	---	---
449--Teton Co. S. D. 28, Mont.	5	1948	29,000	100	5.00
442--Torrance Co. S. D. 7, N. Mex.	6	1937-1944	76,000	---	---
301--Wapello Co., Iowa	4¾	1934-1943	180,000	100.42	4.67
301--Warren, Ohio (2 issues) (May)	4		62,460	---	---
450--Washington Co., Ind.	4½	1929-1938	15,500	101.35	---
450--Washington Co., Ind.	4½		3,200	103	---

V. 126, p. 1866—has dissolved according to a report in the New York "Times" of July 28. Shortly after the sale the successful bidders offered the bonds for public subscription at prices to yield from 4.05 to 4.10%, as reported by us in V. 126, p. 1866. Subsequently the bonds were re-priced to yield 4.25% and upon the dissolution of the syndicate on July 27 the unsold balance of the bonds, amounting to about \$8,000,000 were further reduced it appears to a 4.40% basis.

Florida (State of).—Proposed Constitutional Amendments.—At the general election to be held on Nov. 6, the voters will be called upon to pass approval on four joint resolutions proposing amendments to the Constitution of the State. The proposed amendments, as legally published in the Florida "Times-Union" of July 27 are as follows:

A JOINT RESOLUTION Proposing an Amendment to Section 24 of Article III of the Constitution of the State of Florida, Relating to County and Municipal Governments.

Be It Resolved by the Legislature of the State of Florida:

That the following amendment to Section 24 of Article III of the Constitution of the State of Florida, relating to County and municipal Government, is hereby agreed to and shall be submitted to the electors of the State at the next general election of Representatives in 1928, for approval or rejection.

Section 24. The Legislature shall establish a uniform system of County and municipal Government, which shall be applicable, except in cases where local or special laws for Counties are provided by the Legislature that may be inconsistent therewith. The Legislature shall by general law classify cities and towns according to population, jurisdiction, powers, duties and privileges under such classifications, and no special or local laws incorporating cities or towns, providing for their government, jurisdiction, powers, duties and privileges shall be passed by the Legislature.

A JOINT RESOLUTION Proposing an Amendment to Article III, Section 21, of the Constitution of the State of Florida, Relating to the Passage by the Legislature of Special or Local Laws.

Be It Resolved by the Legislature of the State of Florida:

That the following amendment to Section 21 of Article III of the Constitution of the State of Florida, relating to the passage by the Legislature of Special and Local Laws, be and the same is hereby agreed to, and shall be submitted to the electors of the State of Florida for approval or rejection at the next General Election of Representatives to be held on the first Tuesday after the first Monday in November, A. D. 1928. That is to say, that Section 21 of Article III of the Constitution of the State of Florida shall be amended to read as follows:

"Section 21. In all cases enumerated in the preceding section all laws shall be general and of uniform operation throughout the State, but in all cases not enumerated or expected in that section, the Legislature may pass special or local laws except as now or hereafter otherwise provided in the Constitution. Provided, That no local or special bill shall be passed, unless notice of the intention to apply therefor shall have been published in the locality where the matter or thing to be affected may be situated, which notice shall state the substance of the contemplated law, and shall be published, at least 30 days prior to the introduction into the Legislature of such bill, and in the manner to be provided by law. The evidence that such notice has been published shall be established by the Legislature before such bill shall be passed by having affidavit of proof of publication attached to the proposed bill when the same is introduced in either branch of the Legislature, and which such affidavit constituting proof of publication shall be entered in full upon the journals of the Senate and of the House of Representatives, which entries shall immediately follow the journal entry showing the introduction of the bill. Provided, however, no publication of any local or special law is required hereunder when such local or special law contains a provision to the effect that the same shall not become operative or effective until the same has been ratified or approved by a majority of the qualified electors participating in an election called in the territory affected by said special or local law.

A JOINT RESOLUTION Proposing an Amendment to Section 10, Article XII of the Constitution to the State of Florida, Relating to Education: Authorizing the Division of Counties Into Special Tax Districts; Providing for the Election of School Trustees, Their Term of Office and Duties; and for Levying and Collection of a District School Tax for School Purposes.

Be It Resolved by the Legislature of the State of Florida:

That the following Amendment to Section 10 of Article XII of the Constitution of the State of Florida, relating to education, be and the same is hereby agreed to and shall be submitted to the electors of the State at the General Election of Representatives to be held in 1928 for approval or rejection. That said Section 10 shall be amended so as to read as follows:

"Section 10. The Legislature may provide for the division of any county or counties into convenient school districts; and for the election biennially of three school trustees, who shall hold their offices for two years, and who shall have the supervision of all the schools within the district; and for the levying and collection of a district school tax for the exclusive use of the public free schools within the District, whenever a majority of the qualified electors thereof that pay a tax on real or personal property, shall vote in favor of such levy.

A JOINT RESOLUTION Proposing an Amendment to Section Four (4), Article Three (3) of the Constitution of the State of Florida Relating to the Pay of Members of the Senate and of the House of Representatives.

Be It Resolved by the Legislature of the State of Florida:

That Section Four (4), Article Three (3), of the Constitution of the State of Florida relating to the pay of members of the Senate and of the House of Representatives, shall be submitted to the electors of the State of Florida, for adoption or rejection at the next general election of Representatives to be held on the first Tuesday after the first Monday of the month of November, A. D. 1928, and that said Section Four (4) shall be amended to read as follows: Senators and members of the House of Representatives shall be duly qualified electors in the respective counties and districts for which they are chosen. The pay of members of the Senate and House of Representatives shall not exceed twelve dollars and fifty cents (\$12.50) a day for each day of session; and mileage to and from their homes to the seat of Government not to exceed ten cents (10c.) a mile each way by the nearest and most practicable route.

This Amendment shall go into effect at midnight on December 21 1928, without the necessity of Legislation.

Indianapolis, Ind.—Mayor Slack Upheld by Court.—

The Supreme Court of the State on July 27 rendered a decision which virtually settles the title to the office of mayor of L. E. Slack who was chosen on Nov. 8 by the City Council to serve until Jan. 1 1930, the uncompleted term of former Mayor Duvall. The issues of City bonds that were delayed by the litigation will now be approved it is stated, by the Mayor. The decision was commented on by the Indianapolis "News" of July 28 as follows:

In view of the decision by the Indiana Supreme Court Friday virtually eliminating the last claimant for the office of Mayor now held by L. Ert Slack, Charles W. Remster, Indianapolis attorney who has passed on municipal bonds for years, said Saturday that city bonds bearing the signature of Slack as Mayor now will be approved by him.

At the same time attorneys for Joseph L. Hogue, former city controller, who met defeat in the Friday ruling, began preparations to ask for a rehearing of the case. The Supreme Court ruled that Hogue had no legal right to the office of Mayor.

The bonds of the city have been questioned by some bank attorneys during the time that the controversy concerning the right to the mayorship prevailed.

Hogue's attorneys, agreed on asking the Supreme Court for a rehearing, announced Saturday that they would confer Monday with Hogue to lay plans for their final pleading.

At the time John L. Duvall resigned as Mayor and Slack was elected Mayor by the City Council, Mr. Remster gave an opinion that the bonds

bearing the signature of Slack were illegal. Consequently only one bond issue was sold for several months, and that was taken up by the contractor.

Last week an Indianapolis trust company bought two bond issues. That financial concern also indicated that it would buy three bond issues now being advertised by Sterling R. Holt, City Comptroller, it was learned.

Since the ruling against Hogue came down in the form of a divided decision, attorneys for Hogue said they would like first to be able to study the dissenting opinion expected from Judge Julius C. Travis, of Laporte, and a concurring opinion to be given by Judge David A. Myers, of Greensburg, Chief Justice. In case these are not returned immediately, the rehearing petition will be filed with the court, as planned, within the sixty-day period fixed by the rules of the court, it was said by Thomas A. Dally, one of Hogue's staff of attorneys.

"No Legal Right."

Hogue was at his farm near Greenwood when the decision against him was made known Friday afternoon and was not expected back until Monday. He expressed pleasure that the case finally had been decided when informed of the ruling over the telephone. Other attorneys representing Hogue are Robert R. Dalton, William R. Ringer and Solon J. Carter.

The Supreme Court, in its action Friday, affirmed the decision of Judge Harry O. Chamberlin, of the Marion county circuit court, in sustaining a demurrer filed by Slack to Hogue's quo warranto suit. Ira M. Holmes, Indianapolis attorney, who acted as City Comptroller in the closing days of the Duvall administration and who was another claimant for the office, also lost his fight last week when the Supreme Court ruled he had no legal right to the office. The court ruled similarly with regard to Hogue Friday.

The ruling in the Hogue case was that the only office to which Hogue ever might have exerted any claim was that of City Comptroller, but added that he relinquished any right he held to that office when he surrendered the office to William C. Buser, City Comptroller in the early days of the Duvall regime.

Circuit Court Action Upheld.

The Supreme Court also ruled that from the allegations presented Slack was "duly and legally" elected, according to law, to fill the unexpired term of John L. Duvall, who had resigned, and that Slack is now the legal Mayor of the city.

Hogue was City Comptroller under the administration of Mayor Lew Shank. His connection was that he therefore was entitled to the Mayor's office when Duvall was convicted on a charge of violating the corrupt practices Act, Shank having died in the interim.

Action of the Marion County Circuit Court in sustaining the demurrers to Hogue's original complaint, in which he sought a judgment of \$5,000 against Slack as well as the latter's removal from office, was upheld in the decision of the Supreme Court. The action of the City Council of Indianapolis in naming Claude E. Negley, a member of the City legislative body, as Mayor pro tempore, and the council's subsequent action in electing Slack as Mayor to fill out Duvall's unexpired term was upheld.

Hogue's claims to the mayorship were disposed of in the following language:

"Hogue fails to show that he has any interest in the office of Mayor, here in controversy, or that Slack has intruded into or is claiming the office of Comptroller to which relator (Hogue) was appointed. Hence, Hogue has no valid cause of action against Slack. The only office to which Hogue has ever had any title is City Comptroller, therefore there is no showing of intrusion or usurpation."

The opinion, in a long history of the complicated case, points out that Hogue surrendered the office of City Comptroller to Buser and that on October 24 1927, he demanded the Mayorship from Duvall. Failure of Hogue to assert claims to the office of City Comptroller is mentioned in the opinion in these words:

"These facts pleaded show lacks on the part of the relator in failing to assert any claim to the office of Comptroller or the office of Mayor for approximately twenty months."

Hogue's contention that the election of Duvall was void was denied by the Court.

"The election of Duvall was not void. He was duly and legally elected to the office of Mayor and qualified and took possession of said office," the opinion of the Supreme Court said. Duvall's certificate of election, which was presented to Shank, Jan. 4 1926, and acknowledged with the latter's relinquishment of the office, "was and is at all times valid on its face," the opinion said.

The surrender by Mayor Lew Shank of the office, the opinion said, deprived him of making any future claim to the office under the provision of the Constitution limiting the number of successive years a person may serve as Mayor. Duvall's appointment of Buser then terminated Hogue's claims even to the City Comptrollership, it held.

In conclusion, the opinion said that Hogue "can recover only upon the strength of his own title to the office of Mayor, and not upon any alleged weakness in Slack's title to said office."

Judge Travis, wrote the opinion last week eliminating Holmes as a contender for the office. Judge Martin also declined to participate in the Holmes decision. Martin gave as the reason the fact that he is a resident of Indianapolis and that he might be deemed as having a personal interest in the outcome of the issue.

New York City.—Inquiry into Phillips's Death Closed.—

The Federal Grand Jury in Brooklyn closed its investigation on July 31 into the finances of John M. Phillips, alleged head of the Queens sewer ring, according to a report in the New York "Times" of July 31. It was also stated in the "Times" of Aug. 2 that there will be no actual probe of Phillips's death. We quote the article as follows:

Members of the staff of Special Assistant Attorney-General Buckner, who is directing the Extraordinary Grand Jury investigation into the Queens sewer scandal, said yesterday that the recent request to the Atlantic County officials in New Jersey for a certified copy of the death certificate of John M. Phillips was merely a routine step in preparing formal proof for use in subsequent trials.

Prosecutor Louis A. Repetto of Atlantic County disclosed yesterday after declaring that there would be no investigation into the Phillips death by the New Jersey authorities, that Mr. Buckner had asked for the copy of the certificate, saying it was "needed in regard to a matter arising out of the present investigation and prosecution."

Subpoenas have been prepared for service upon several witnesses who will appear before the Queens Extraordinary Grand Jury when it reconvenes in Long Island City on Aug. 21. Members of Mr. Buckner's staff are still engaged in interviewing prospective witnesses.

One of the effects of the recent sewer investigation has been the formation of co-operative groups of property owners, who are making plans for sewer construction under private auspices. The Westfield Park Civic Association plans a \$150,000 sewer system. Lesser enterprises are being planned in the Queens Village-Hillside district.

BOND PROPOSALS AND NEGOTIATIONS.

ALLEGHENY COUNTY (P. O. Pittsburgh).—\$5,003,000 OF \$43-680,000 BONDS VOTED TO BE SOLD.—The County Commissioners on Aug. 1, according to the Pittsburgh "Post Gazette" of Aug. 1, authorized the Comptroller to advertise for bids for the printing and sale of \$5,003,000 of the \$43,680,000 approved by voters on June 26—V. 126, p. 4116, and V. 127, p. 442. Of the amount to be sold \$1,303,000 is for bridges, \$1,000,000 for parks, \$1,700,000 for boulevards and \$1,000,000 for road improvements.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Elsie H. Whittingham, City Auditor, will receive sealed bids until 12 m. Aug. 21, for the purchase of the following issues of 5% coupon bonds aggregating \$57,500:

\$35,000 Viaduct bridge improvement. Due Oct. 1, as follows: \$3,000, 1929 to 1933 incl.; and \$2,000, 1934 to 1943 inclusive.

22,500 State St. improvement. Due Oct. 1, as follows: \$3,500, 1929; \$3,000, 1930; and \$2,000, 1931 to 1938 inclusive.

Dated July 1928. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required.

ANDERSON COUNTY (P. O. Anderson), S. C.—BOND OFFERING.—Sealed bids will be received by Harold Ziegler, Clerk of the Board of County Commissioners, until 11 a. m. on Aug. 13, for the purchase of a \$484,000 issue of 4½% coupon highway bonds. Denom. \$1,000. Dated Aug. 1 1928. Due on Feb. 1, as follows: \$15,000, 1930; \$16,000, 1931 and 1932; \$17,000, 1933; \$37,000, 1934 and 1935; \$38,000, 1936; \$39,000, 1937

\$44,000, 1938; \$45,000, 1939 to 1943, all incl. Prin. only of bonds may be registered. Prin. and int. (F. & A.) payable in gold in New York. Reed, Hoyt & Washburn of N. Y. City will furnish legal approval. A certified check for 2% of the bid, payable to the County, is required.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Two issues of coupon bonds aggregating \$37,000, will be offered at public auction at 8 p. m. on Aug. 7 by Sidney J. Eaves, Mayor. The issues are described as follows:

\$25,000 5½% improvement bonds. Denom. \$500. Dated Aug. 1 1928. Due \$2,500 from Aug. 1 1929 to 1938, incl. Int. payable on Feb. and Aug. 1.

12,000 5½% improvement bonds. Denom. \$1,000. Dated July 1 1928 and due on July 1 as follows: \$1,000, 1929 to 1936 and \$2,000, 1937 and 1938. Interest payable on Jan. and July 1. Prin. and int. is payable at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A certified check for 2% of the bonds, payable to the City, is required.

ANTHONY SCHOOL DISTRICT (P. O. Anthony) Harper County, Kan.—BOND SALE.—A \$50,000 issue of school bonds has been purchased by the Citizens National Bank of Anthony.

ARTHUR, Douglas County, Ill.—BOND SALE.—The \$6,500 water improvement bonds offered on July 25—V. 127, p. 442—were awarded to the White-Phillips Co. of Davenport. The bonds bear interest at the rate of 5%.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on August 1—V. 127, p. 575—was awarded to the First National Bank of Boston, on a 4.53% discount basis. The loan is dated Aug. 2 1928 and matures on Feb. 9 1929.

BANGOR, Penobscot County, Me.—BOND SALE.—The \$40,000 4% coupon school house construction bonds offered on July 27—V. 127, p. 442—were awarded to the National City of New York, at 98.84, a basis of about 4.17%. Dated July 2 1928. Due July 1, as follows: \$30,000, 1936; and \$10,000, 1937. Other bids were as follows:

Bidder	Rate Bid.
Merrill Securities Corp.	97.23
Estabrook & Co.	98.07
R. L. Day & Co.	97.66
Harris, Forbes & Co.	98.60

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—The \$40,000 4½% coupon county bonds offered on June 8—V. 126, p. 3630—were awarded to the First National Bank of Columbus, at a premium of \$171, equal to 100.42, a basis of about 3.96%. Dated May 15 1928. Due on May and Nov. 15 1929 to 1938, incl. The Fletcher American Co. of Indianapolis and the Irwin Union Trust Co. of Columbus, also submitted bids.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$13,400 4½% coupon road bonds offered on July 28—V. 127, p. 575—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$13,000 equal to 100.09 a basis of about 4.49%. Dated August 1 1928. Due \$672 on May and Nov. 15 1929 to 1938 incl.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received by Eunice S. Hewes, City Clerk, until noon on Sept. 18 for the purchase of a \$1,000,000 issue of grade crossing abolition bonds. Int. rate is not to exceed 4½%, and the rate is to be on any one of the following basis rates: 4, 4¼, 4½ or 4¾%. Denom. \$1,000. Dated Oct. 1 1928. Due \$200,000 from Oct. 1 1929 to 1933 incl. Prin. and int. (A. & O.) payable in gold at the Hanover National Bank in N. Y. City. Thomson Wood & Hoffman of New York City will furnish legal approval. A certified check for 1% of the bonds must accompany the bid.

BOND OFFERING.—Sealed bids will be received by the above Clerk, until noon on Aug. 28, for the purchase of a \$210,000 issue of 4½% public improvement bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$21,000 from Sept. 1 1929 to 1938, incl. Prin. and semi-annual int. is payable in gold at the Hanover National Bank in New York City. Thomson Wood & Hoffman of New York City will furnish legal approval. A certified check for 1% of the bid, payable to the City, is required.

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), Minn.—BOND SALE.—A \$10,000 issue of school building bonds has recently been purchased at par by the State of Minnesota.

BLOOMING VALLEY, Crawford County, Pa.—BOND OFFERING.—Sealed bids will be received by Frank Bausman, Borough Secretary, until 5 p. m. Aug. 6, for the purchase of an issue of \$1,000 5% coupon bonds. Dated June 5 1928. Denoms. \$100. Due June 5 1929 to 1938 incl. A certified check payable to the order of the Borough for \$50 is required.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The two issues of 4½% bonds aggregating \$15,000 offered on July 30—V. 127, p. 442—were awarded to the First National Bank of Lebanon as follows: \$10,200 bonds at a premium of \$104.24, equal to 101.02, a basis of about 4.29%. Due on May and Nov. 15 1929 to 1938, inclusive. 4,800 bonds at a premium of \$43.76, equal to 100.91, a basis of about 4.31%. Due on May and Nov. 15 1929 to 1938, inclusive. Dated July 10 1928. Other bids were as follows:

Bidder	Premiums
City Securities Corp.	\$11.00
Fletcher Savings & Trust Co.	\$17.00
	2.70

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, were awarded on Aug. 1, a \$1,000,000 temporary loan on a 4.73% discount basis plus a premium of \$1. The loan is dated Aug. 1 1928 and matures on Oct. 4 1928. Other bids were as follows:

Bidder	Discount Basis.
Shawmut Corp.	4.78%
First National Bank (Boston)	4.95%
Old Colony Corp. (plus \$6)	4.97%

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND SALE.—The \$43,000 issue of 4% coupon road improvement bonds offered for sale on July 24—V. 127, p. 443—was awarded to the Peoples State Bank of Fort Scott for a \$100 premium, equal to 100.023, a basis of about 3.99%. Dated Apr. 2 1928 and due on Apr. 2, as follows: \$4,500 from 1929 to 1934 and \$4,000 from 1935 to 1938, all incl. The other bids and bidders were as follows:

Bidder	Price Bid.
Citizens National Bank of Topeka	99.54
Central Trust Co. of Topeka	98.63
Columbian Title & Trust Co. of Topeka	98.23
Shawnee Investment Co. of Topeka	98.01
Guaranty Title & Trust Co. of Topeka	98.00
Stern Bros. & Co. of Kansas City	97.80

BOWERBANK SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 13, by F. E. Smith, County Clerk, for the purchase of a \$33,000 issue of 5½% coupon school bonds. Denom. \$1,000. Due \$3,000 from 1929 to 1939 incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer. certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

BRADNER, Wood County, Ohio.—BOND SALE.—The \$6,350.40 6% road bonds offered on June 19—V. 126, p. 3803—were awarded to Spitzer, Rorick & Co. of Toledo, at a premium of \$82. Dated Apr. 1 1928. Due on April and Oct. 1 1929 to 1938, inclusive. The Mechanics Bank of Bradner offered par and accrued interest for the bonds.

BRADENTON, Manatee County, Fla.—BONDS NOT SOLD.—Two issues of bonds offered for sale on Aug. 1—V. 127, p. 136 and 443—were not sold, as all the bids were rejected, the highest bid being 98.52. The issues aggregate \$412,000, divided as follows: \$302,000 refunding bonds. Int. rate not to exceed 5½%. Due from Aug. 1 1931 to 1945. 110,000 5½% coupon park bonds. Due on May 1 1938, 1943, 1948, 1953 and 1958.

BRIDGEVILLE, Allegheny County, Pa.—BONDS AUTHORIZED.—The \$40,000 issue of 4½% bonds awarded on March 15 to the Mellon National Bank of Pittsburgh, at 103.84, a basis of about 3.97%—V. 126, p. 1867—were approved on July 26 by James F. Woodward, Secretary of Internal Affairs.

BREMER COUNTY (P. O. Waverly), Iowa.—BOND SALE.—The \$125,000 issue of coupon primary road bonds offered for sale on July 27—V. 128, p. 443—was awarded to local banks as 4½% bonds, for a premium of \$571, equal to 100.456, a basis of about 4.41%. Due from 1934 to

1943, incl. Optional after 1933. The other bidders and their bids were as follows:

Bidder	Rate.	Prem.
Carleton D. Beh Co. of Des Moines	4½%	\$570
Geo. M. Bechtel & Co. of Davenport	4½%	499
O. W. McNear & Co. of Chicago	4½%	350
A. B. Reach & Co. of Chicago	4½%	335
Iowa National Bank of Des Moines	4½%	230

BRIDGEWATER SCHOOL DISTRICT (P. O. Bridgewater), McCook County, So. Dak.—BOND SALE.—A \$15,000 issue of school bonds has been purchased by a local investor.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—The \$35,000 5% coupon street improvement bonds offered on July 27—V. 127, p. 443—were awarded to Fairservis & Co. of New York, at 101.39, a basis of about 4.78%. Dated June 1 1928. Due June 1, as follows: \$2,000, 1929 to 1932 incl.; \$3,000, 1933 to 1937 incl.; and \$2,000, 1943.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Jerry C. Leary, Village Clerk, until 8 p. m. (daylight saving time) July 4 for the purchase of an issue of \$50,000 coupon or registered sanitary sewer 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 \$2,000 Aug. 1 1929 to 1953 incl. Principal and interest payable in gold at the Gramatan National Bank & Trust Co., Bronxville. A certified check, payable to the order of the village for \$1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BUNCOMBE COUNTY (P. O. Asheville), N. Caro.—NOTE SALE.—A \$500,000 issue of 6% revenue anticipation notes has recently been purchased by W. O. Gay & Co. of New York City. Dated July 21 1925. Due on Jan. 25 1929. Prin. and int. payable at the Hanover National Bank in New York City.

BUTLER, Butler County, Pa.—BOND OFFERING.—S. R. Twyford, City Clerk, will receive sealed bids until 9:30 a. m. (Eastern standard time) Aug. 7 for the purchase of an issue of \$25,000 4% street improvement bonds. Dated July 1 1928. Due \$5,000 July 1 1936, 1938, 1940, 1942 and 1944. A certified check for \$500 is required.

Assessed valuation of taxable property	\$33,010,720
Present bonded indebtedness	957,000

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Story County, Iowa.—BOND SALE.—A \$16,000 issue of 4½% school improvement bonds has recently been purchased by a local investor.

CANAL FULTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. E. Gainey, Village Clerk, until 12 m. Aug. 7 for the purchase of an issue of \$32,400 5% special assessment paying bonds. Dated April 1 1928. Denoms. \$420 and \$400. Due \$3,240 April 1 1929 to 1938, incl. Principal and int. payable at the Exchange Bank Co. Canal Fulton. A certified check payable to the order of the Village Treasurer, for 3% of the bonds offered is required.

CARNEGIE, Allegheny County, Pa.—BONDS AUTHORIZED.—The \$275,000 issue of 4½% bonds scheduled to be sold on Aug. 6—V. 127, p. 443—was approved on July 26 by James F. Woodward, Secretary of Internal Affairs. The bonds are dated Aug. 1 1928 and mature on Aug. 1 as follows: \$10,000, 1930; \$15,000, 1931; \$18,000, 1932; \$15,000, 1933; \$7,000, 1934 and \$25,000, 1935 to 1942, incl.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—The two issues of 4½% bonds aggregating \$20,450 offered on July 28—V. 127, p. 443—were awarded as follows:

\$11,600 Charles D. Vaughn et al Tippecanoe Township road improvement bonds to E. R. Swuck at a premium of \$16.65. Due \$580 on May and Nov. 15 1929 to 1938 inclusive. 8,850 Morris D. Flora et al Carrollton Township road improvement bonds to William Bradshaw at a premium of \$11.70. Due \$440 May and Nov. 15 1929 to 1938 inclusive.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage) Panola County, Texas.—BOND SALE.—A \$45,000 issue of school building and equipment bonds has recently been purchased by an unknown investor.

CASS COUNTY (P. O. Cassopolis), Mich.—BOND OFFERING.—Sealed bids will be received by Fred Hatch, Clerk Board of County Road Commissioners, until 1:30 p. m. Aug. 6, for the purchase of the following issues of 5% bonds aggregating \$20,925: \$11,025 road bonds. Due \$1,225, May 1 1930 to 1938 incl. 9,900 road bonds. Due \$1,100, May 1 1930 to 1938 incl. Both issues are dated Aug. 1 1928.

CENTER, Knox County, Neb.—BOND SALE.—A \$5,900 issue of 6% water bonds has recently been purchased by Wachob, Bender & Co. of Omaha. Due in 20 years and optional in 5 years.

CHEYENNE, Roger Mills County, Okla.—BOND SALE.—The \$51,000 issue of water bonds offered for sale on June 1—V. 126, p. 3487—was awarded to E. D. Edwards of Oklahoma City. (Rate not stated.)

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—The \$80,000 issue of coupon primary road bonds offered for sale on July 26—V. 127, p. 443—was awarded to the Iowa National Bank of Des Moines as 4½% bonds for a premium of \$237, equal to 100.296, a basis of about 4.43%. Due from 1934 to 1943 incl. Optional after 5 years. The other bidders and their bids were as follows:

Bidder	Price Bid.
Geo. M. Bechtel & Co., Davenport, Ia.	236.00
Carleton D. Beh Co., Des Moines, Ia.	198.00
C. W. McNear & Co., Chicago	166.00
A. B. Leach & Co., Chicago	5.00

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 10 (P. O. Loma), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 18, by Mrs. Regina Webar, District Clerk for the purchase of a \$2,500 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated June 15 1928. Optional in 1933. A certified check for \$125 must accompany the bid.

CICERO (P. O. Cicero), Onondaga County, N. Y.—BOND OFFERING.—Rollan A. Strever, Town Supervisor, will receive sealed bids until 1 p. m. Aug. 15, for the purchase of an issue of \$3,000 5% registered sewer bonds. Dated Sept. 1 1928. Denom. \$600. Due \$600 July 1 1929 to 1933 incl. Prin. and int. payable at the Cicero State Bank. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Sealed bids will be received by L. S. McKee, County Treasurer, until 10 a. m. Aug. 11, for the purchase of an issue of \$20,800 5% road bonds maturing serially in from 1 to 20 years.

CLARKS, Merrick County, Neb.—ADDITIONAL INFORMATION.—The \$23,600 issue of refunding bonds that was purchased by James T. Wachob & Co. of Omaha—V. 127, p. 575—bears interest at 5% and was awarded at par. Due on Aug. 1 1948.

CLAWSON, Oakland County, Mich.—BOND SALE.—The following issues of bonds aggregating \$98,500 offered on July 24—V. 127, p. 443—were awarded to the Detroit Trust Co. and the Security Trust Co. as 5s at a premium of \$26, equal to 100.025, a basis of about 4.99%: \$95,000 special assessment sewer bonds. Due \$9,500, Aug. 1 1929 to 1938 inclusive. 3,500 special assessment sidewalk bonds. Due \$500, Aug. 1 1932 to 1938 inclusive. Dated Aug. 1 1928.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BIDDERS.—The following is a list of the bidders and the bids they submitted on July 24 for the \$300,000 issue of bonds awarded to the White-Phillips Co. of Davenport—V. 127, p. 575—as 4½s, at a price of 100.5003, a basis of about 4.38%:

Other Bidders	Price Bid.
C. W. McNear, Chicago	4½% plus \$3,725 premium
Carleton D. Beh, Davenport	4½% plus 115 premium
A. B. Leach, Chicago	4½% plus 155 premium
Geo. M. Bechtel, Davenport	4½% plus 1,500 premium

CLEAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Tiffin), Johnson County, Iowa.—BOND SALE.—The \$10,000 issue of 4½% coupon school bonds offered for sale on July 30—V. 127, p. 443—was

awarded to Geo. M. Bechtel & Co. of Davenport at a price of 101.875, a basis of about 4.23%. Due \$1,000 from July 1 1932 to 1941, incl. The other bids were:

Bidder	Price Bid
White-Phillips Co. of Davenport	101.75
Carleton D. Beh Co. of Des Moines	101.55

CLEVELAND, Cuyahoga County, Ohio.—BOND ISSUE TO LIQUIDATE ALL JUDGMENTS AGAINST CITY.—The following is taken from the "Cleveland Press" of July 27:

"Judgments against the City of Cleveland will be wiped off the books after Aug. 2 when \$70,000 worth of bonds issued by City Council for that purpose are sold, Carl F. Shuler, city law director, said Friday.

"It will be the first time in years that all judgments against the city have been cleared away, Shuler said. In the past five years the Council has never issued enough bonds to pay more than the most urgent claims."

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$1,500,000 coupon building bonds offered on July 30—V. 127, p. 137—were awarded to a syndicate composed of Estabrook & Co., Stone & Webster & Blodgett, Inc., Hallgarten & Co., all of New York and the Herrick Co. of Cleveland, as 4½s, at a premium of \$17,340 equal to 101.156, a basis of about 4.36%. Dated July 1 1928. Due \$75,000, on Oct. 1 1929 to 1948 incl.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now offering the bonds for investment priced to yield 4.40 to 4.20% according to maturity. According to the offering circular the bonds are a legal investment for savings in New York State and constitute a direct obligation of the Cleveland School District which includes the entire City of Cleveland and considerable adjacent territory. A complete official list of the bids submitted follows:

The Herrick Co.; Estabrook Co.; Hallgarten & Co.; Stone & Webster & Blodgett, Inc.	1,517,340
Harris, Forbes & Co.; The National City Co.; Remick, Hodges & Co.; Curtis & Sanger, Hayden, Miller & Co.	1,516,649
Central National Bank of Cleveland for the account of Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; R. M. Schmidt & Co.	1,515,585
Bankers Trust Co.; Guaranty Co.; Detroit Co.; First Trust & Savings Bank; Hannahs, Ballin & Lee; The Tillotson & Wescott Co.	1,313,787
Lehman Brothers; Kean, Taylor & Co.; Ames Emerich & Co.; Guardian Detroit Co.	1,513,650
Chase Securities Corp.; Salomon Bros. & Hutzler; Redmond & Co.	1,513,485
Phelps, Penn & Co.; First National Bank, N. Y.; Halsey Stuart & Co.	1,512,945
Kissell Kinnicutt & Co.	1,512,945
Wm. R. Compton Co.; The Northern Trust Co.; Continental Natl. Co., Ill.; Merchants Trust Co.; Second Ward Securities Co.	1,508,377
Otis & Company; Arthur Sinclair; Wallace & Co.; Kountze Bros.	1,508,025
McDonald Callahan & Co., A. B. Leach & Co.; A. C. Becker & Co.; H. L. Allen & Co.; Stephens & Co.	1,507,953

CLEVELAND NORTH BEND SCHOOL DISTRICT, Ohio.—BOND SALE.—The \$100,000 school bonds offered on July 26 (V. 127, p. 294) were awarded to Seesongood & Mayer of Cincinnati as 4½s at a premium of \$1,173.85, equal to 101.173, a basis of about 4.60%. Dated Mar. 1 1928. Due \$5,000 Sept. 1 1929 to 1948 inclusive.

CLIFTON FORGE, Allegheny County, Va.—BONDS NOT SOLD.—The \$175,000 issue of 4½% coupon school bonds offered for sale on July 30—V. 127, p. 294—was not sold as all the bids were rejected as being too low. We are informed by the City Auditor that the bonds will be re-offered possibly on a 4½% rate.

COBLESKILL, Schoharie County, N. Y.—BOND SALE.—The \$24,800 Elm Street paving bonds offered on July 30 (V. 127, p. 575) were awarded to the First National Bank of Cobleskill as 4½s at par. Dated Aug. 1 1928. Due Aug. 1 as follows: \$4,800, 1929, and \$5,000, 1930 to 1933 inclusive.

COLLINGDALE, Delaware County, Pa.—BONDS AUTHORIZED.—The approval of James F. Woodward, Secretary of Internal Affairs, was given on July 26 in connection with the award on July 9 of \$60,000 4½% school bonds to R. M. Snyder & Co. of Philadelphia (V. 127, p. 295) at 103.41, a basis of about 4.24%.

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The \$226,800 promissory notes offered in—V. 127, p. 575—were awarded to Stephens & Co. of New York, as 5½s, at a premium of \$127.00 equal to 100.055. The bonds are dated Aug. 15 1928 and are payable on Feb. 15 1930 at the office of the agency of the City of Columbus in New York.

Bidder	Int. Rate	Premium
Stephens & Co., New York	5¼%	\$127.00
First Citizens Corp., Columbus	5¼%	71.00
Stranahan, Harris & Oatis, Toledo	5½%	136.20

COLUMBUS SCHOOL CITY, Bartholomew County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of School Trustees until 3 p. m. Aug. 10 for the purchase of an issue of \$25,000 4½% school building bonds. Dated Aug. 10 1928. Denom. \$1,000. Due as follows: \$5,000, Aug. 15 1943; \$5,000, on Feb. and Aug. 15 1944 and 1945. Principal and interest payable at the Irwin-Union Trust Co., Columbus. Legality to be approved by Smith, Remstern, Hornbrook & Smith.

COUNCIL BLUFFS, Pottawattomie County, Iowa.—BOND SALE.—The three issues of 4½% coupon bonds aggregating \$230,000 offered for sale on July 27—V. 127, p. 575—were awarded to Geo. M. Bechtel & Co., Davenport, for a \$25 premium, equal to 100.01, a basis of about 4.49%. The issues are described 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 incl. 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. No other bids were submitted.

CRANE COUNTY COMMON SCHOOL DISTRICT (P. O. Ozona), Tex.—BOND SALE.—A \$40,000 issue of 6% school bonds has been purchased by the Thomas Investment Co. of Dallas.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND SALE.—A \$45,000 issue of road bonds has been purchased by an unknown investor.

CRUGER SCHOOL DISTRICT (P. O. Cruger), Holmes County, Miss.—ADDITIONAL INFORMATION.—The \$8,000 issue of school bonds that was recently purchased (V. 127, p. 576) was awarded at par to the Merchants' & Farmers' Bank of Lexington. Bonds bear 5% interest.

CUMBERLAND, Allegany County, Md.—NOTE OFFERING.—Sealed bids will be received by the City Clerk until 9:30 A. M., Aug. 6, for the purchase of an issue of \$75,000 4½% flood prevention notes. Dated Aug. 1 1928. Denoms. \$1,000. Due \$15,000, Aug. 1 1929 to 1933 incl. A certified check for 2½% of the issue is required.

CUMBERLAND VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Cumberland, Md. R. D. 3), Bedford County, Pa.—BOND SALE.—The \$30,000 4½% school bonds offered on May 4—V. 126, p. 2691—have since been sold to J. H. Holmes & Co. of Pittsburgh, at a premium of \$168 equal to 100.56, a basis of about 4.22%. Due Apr. 1 1958, optional anytime.

CUSHING SCHOOL DISTRICT (P. O. Cushing), Payne County, Okla.—BOND SALE.—The \$30,000 issue of coupon or registered school building bonds offered for sale on July 25 (V. 127, p. 443) was awarded to the American First Trust Co. of Oklahoma City as 4½% bonds at par. Denom. \$1,000. Due \$2,000 from 1931 to 1945 inclusive.

DALE (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Sealed bids will be received by George Goebert, Borough Secretary, until 12 m. (daylight saving time) Aug. 18 for the purchase of an issue of \$15,000 4½% refunding bonds. Dated May 1 1928. Denoms. \$1,000. Due Nov. 1 as follows: \$1,000, 1932 to 1938 incl., and 1940 and 1945; also

\$2,000 in 1946. A certified check for \$500 is required. Bonds to be sold subject to their approval by the Secretary of Internal Affairs. These bonds were originally scheduled to have been sold on June 9 (V. 126, p. 3332). Bids were returned unopened.

DALLAS, Dallas County, Tex.—CERTIFICATE SALE.—It is unofficially reported that the Republic National Bank of Dallas purchased recently a \$575,000 issue of street widening certificates.

DARLINGTON COUNTY (P. O. Darlington), S. C.—NOTE OFFERING.—Sealed bids will be received by H. W. Henning, Clerk of the Board of County Directors, until 3 p. m. on Aug. 9 for the purchase of a \$50,000 issue of county notes. Dated Aug. 9 1928. Due on Feb. 15 1929. A \$500 certified check must accompany the bid.

DEDHAM, Norfolk County, Mass.—NOTE OFFERING.—Sealed bids will be received by Veronica P. Murray, Town Treasurer, until 11 a. m. Aug. 6 for the purchase of an issue of \$40,000 coupon or registered street widening notes. Rate of interest to be named by bidder. Due \$10,000 from 1929 to 1932 inclusive. Interest payable on Feb. and Aug. 15. The notes are payable at the National Shawmut Bank of Boston.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Sealed bids will be received by Ward Jackman, County Treasurer, until 9 a. m. Aug. 27 for the purchase of an issue of \$8,385 road improvement bonds to bear interest at the rate of 4½% and mature semi-annually from 1929 to 1938 inclusive.

DELAWARE (State of), (P. O. Dover)—BOND OFFERING.—Sealed bids will be received by Howard M. Ward, State Treasurer, until 11 p. m. (eastern standard time) Aug. 15, for the purchase of an issue of \$1,000,000 4% coupon highway bonds. The State of Delaware reserves the right to take \$900,000 of the issue for investment in its sinking fund at the same price per bond bid for the remaining \$100,000. Official advertisement of the sale of these bonds appears on the last page of this section.

DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS NOT SOLD.—The issue of \$16,000 4½% bridge bonds offered on June 30—V. 126, p. 3962—was not sold as an error appeared in the official advertisement. No date has been set for reoffering of the issue. Ira J. Wilson, County Treas.

DELMAR, Clinton County, Iowa.—BOND SALE.—A \$2,800 issue of fire equipment bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

DERBY, New Haven County, Conn.—NO BIDS.—No bids were submitted for the purchase on July 10 of the following issues of 4½% coupon bonds aggregating \$19,000 scheduled to have been sold—V. 126, p. 4117—\$10,000 sidewalk bonds. Due \$1,000, July 1 1930 to 1939, inclusive. 9,000 automobile pumper bonds. Due July 1 as follows: \$4,000, 1929, and \$5,000, 1930. Dated July 1 1928.

DERRY, Rockingham County, N. H.—BOND SALE.—The First National Bank of Derry, was awarded during June an issue of \$30,000 4½% coupon Soldier Memorial Building bonds at par. Dated Aug. 1 1928. Denom. \$1,000. Due serially from 1929 to 1938 incl. Int. payable on Feb. and Aug. 1.

DICKSON CITY, Pa.—BOND OFFERING.—Sealed bids will be received by Thomas Maroonas, Borough Secretary, until 8 p. m., Aug. 14, for the purchase of an issue of \$150,000 4½% coupon borough bonds. Dated Aug. 1 1928. Denoms. \$1,000. Due \$30,000, Aug. 1 1933; 1938; 1943; 1948 and 1953. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

DRUMRIGHT, Creek County, Okla.—BOND OFFERING.—Bids will be received until 5 p. m. on Aug. 6, by Ruth Hulme, City Clerk, for the purchase of an issue of \$50,000 hospital bonds.

DUBUQUE COUNTY P. O. Dubuque), Iowa.—BOND SALE.—The \$250,000 issue of coupon primary road bonds offered for sale on July 25—V. 127, p. 444—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds, for a premium of \$730, equal to 100.292, a basis of about 4.43%. Due from 1934 to 1943, incl. and optional after 1933. The other bids and bidders were as follows:

Bidder	Premium
A. B. Leach & Co., Chicago	\$727.00
White Phillips & Co., Davenport, Ia.	\$620.00
C. W. McNear & Co., Chicago Ill.	505.00
Carlton D. Beh & Co., Des Moines	470.00

DUDLEY TOWNSHIP, Henry County, Ind.—BOND SALE.—The \$66,000 4½% school bonds offered on July 25—V. 127, p. 295—were awarded to the Citizens State Bank of Newcastle, at a premium of \$213, equal to 00.32 a basis of about 4.45%. Due as follows: \$2,500, Jan. 1 1929; and \$2,500, Jan. and July 1 1930 to 1942 inclusive.

EASTON, Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received by Edward S. Schilling, superintendent of Accounts and Finance, until 9:30 p. m. (standard time) Aug. 14, for the purchase of an issue of \$215,000 4½% coupon sewer improvement bonds. Dated July 1 1928. Due July 1, as follows: \$7,000, 1929 to 1953 incl.; and \$8,000, 1954 to 1958 incl. Prin. and int. payable at the office of the City Treas. A certified check payable to the order of the City for 1% of the bonds offered is required.

Financial Statement.	
Assessed valuation	\$45,661,059
Legal debt limit	7% of assessed valuation
Total bonded debt including this issue	2,456,900
No Water Debt	
Value of sinking fund	221,321
Tax rate	13½ mills

EDENDALE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.—The \$5,000 issue of 5½% school bonds offered for sale on July 20—V. 127, p. 444—was awarded to the First National Bank of Porterville for a \$25 premium, equal to 100.50, a basis of about 5.45%. Due from July 3 1933 to 1952, incl. No other bids were submitted.

EDWARDSVILLE (P. O. Kingston) Luzerne County, Pa.—BONDS AUTHORIZED.—James F. Woodward, Secretary of Internal Affairs, on July 26, approved the sale of \$55,000 5% funding bonds awarded on June 18 to the Kingston Bank & Trust Co. of Kingston, at par.—V. 126, p. 3962.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. Aug. 16 for the purchase of an issue of \$17,500 4½% S. S. Frame et al. road improvement bonds. Dated Aug. 15 1928. Denom. \$437.50. Due \$437.50 on May and Nov. 15 1929 to 1948 incl.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Sealed bids will be received by Elizabeth Miltenberger, County Treas., until 10 a. m. Aug. 11, for the purchase of the following issues of 4½% coupon bonds aggregating \$74,000: \$60,000 road bonds. Due \$1,500, May and Nov. 15 1929 to 1948 incl. 14,000 road bonds. Due \$350 May and Nov. 15 1929 to 1948 incl. Dated Aug. 15 1928.

ELKHART INDEPENDENT SCHOOL DISTRICT (P. O. Elkhart), Anderson County, Tex.—BOND SALE.—A \$30,000 issue of school bonds has been purchased by the Roger H. Evans Co. of Dallas.

EMPORIA, Lyon County, Kan.—BOND SALE.—The \$100,000 issue of 4½% coupon semi-annual paving improvement bonds offered for sale on July 24—V. 127, p. 444—was awarded jointly to the Central Trust Co. and the Columbia Title & Trust Co., both of Topeka, at a price of 91.30, a basis of about 6.20%. Due from Nov. 1 1929 to 1937 incl.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE AWARD.—The \$80,000 Kernwood Bridge reconstruction notes offered on July 31—V. 127, p. 444—were awarded to the Sagamore Trust Co. of Lynn, on a 4.32% discount basis. The notes are dated Aug. 1 1928 and mature on Aug. 1 1929.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The two issues of notes aggregating \$14,000 offered on July 27—V. 127, p. 444—were awarded to the Merchants National Bank of Salem as follows:

\$10,000 East Saugus bridge notes as 4½s at a premium of \$1.26. Dated Aug. 1 1928. Due Aug. 1 1929.

4,000 East Saugus bridge notes on a 4.80% discount basis plus a premium of \$.27. Dated Aug. 1 1928. Due Aug. 1 1929.

Harold E. Thurston, County Treasurer, sends us the following list of bids:

Bidder	Discount Basis.
Sagamore Trust Co., Lynn	4.32%
Warren National Bank, Peabody	4.61
Salem Trust Co. (Premium \$2.11)	4.95
Cape Ann National Bank, Gloucester (Premium \$1.25)	4.51
Bay State National Bank, Lawrence	4.70
Beverly National Bank	4.61
Gloucester Safe Dep. & Tr. Co.	4.56
Gloucester National Bank	4.725
Bank of Commerce & Trust Co., Boston	4.725
Naumkeag Trust Co., Salem	4.65
First National Bank of Boston	4.61
Merchants National Bank, Salem (Premium \$.68)	4.785

FARMINGTON, San Juan County, N. Mex.—BOND SALE.—The \$40,000 issue of semi-annual water works system bonds offered for sale on July 26—V. 126, p. 4118—was awarded to Sidlo, Simons, Day & Co. of Denver as 5½s at a price of 101.672, a basis of about 5.375%. Dated Aug. 1 1928. Due on Aug. 1 1928 and optional after Aug. 1 1948. Other bids were as follows:

Bidder	Rate	Price Bid
International Trust Co.	5½%	100.037
Well, Roth & Irving Co.	6%	102.020
Heath, Schlusman & Co.	6%	101.289

FAXON, Comanche County, Okla.—BOND SALE.—A \$15,000 issue of improvement bonds has recently been purchased by C. Edgar Honnold of Oklahoma City.

FAYETTE COUNTY (P. O. Somerville), Tenn.—BONDS OFFERED BY BANKERS.—The \$600,000 issue of 4½% road and bridge bonds that was awarded jointly to the Bankers Trust Co. and Ames, Emerich & Co., both of New York and the American National Co. of Nashville—V. 127, p. 576—is now being offered for public subscription priced to yield 4.60%. According to the offering circular the bonds are general obligations of Fayette County, payable from unlimited taxes to be levied against all of the county's property. The county has pledged itself to the levy of annual taxes for payment of interest and for a sinking fund sufficient to pay the principal of the bonds at maturity.

FENTON-HILLCREST WATER DISTRICT NO. 1 (P. O. Port Crane) Broome County, N. Y.—BOND SALE.—The \$138,000 4½% water bonds offered on July 30—V. 127, p. 444—were awarded to Pulley & Co. of New York, at 100.61, a basis of about 4.43%. Dated Aug. 1 1928. Due Aug. 1 as follows: \$8,000, 1933 to 1938, incl., and \$9,000, 1939 to 1948, incl.

Other bidders were:

Bidder	Bid.
Manufacturers & Traders-Peoples Trust Co.	100.599
Binghamton County Trust Co.	100.00
Peoples Trust Co.	100.35

FERNDAL, Oakland County, Mich.—BOND OFFERING.—Carl H. Peterson, City Manager, will receive sealed bids until 2 p. m. (eastern standard time) Aug. 8, for the purchase of an issue of \$200,000 special assessment bonds. Bids to be for either of the following proposals: \$200,000 bonds in 1 year; \$200,000 notes due in 6 months; or \$200,000 notes due in 1 year. A certified check payable to the order of the City Treasurer, for \$1,000 is required. Legality to be approved by Miller, Canfield, Pad-dock & Stone of Detroit.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 37 (P. O. Kalispell), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 18 by Dean Beller, Clerk of the Board of Education, for the purchase of a \$1,500 issue of school bonds. A certified check for \$150 must accompany the bid.

FOARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Crowell), Tex.—BONDS REGISTERED.—A \$5,000 issue of 5% serial school bonds was registered on July 25 by G. N. Holton, State Comptroller.

FORT CALHOUN, Washington County, Neb.—BOND SALE.—A \$10,000 issue of 5% coupon refunding bonds was purchased by James T. Wachob & Co. of Omaha. Denom. \$500. Dated May 1 1928. Due on May 1 1948. Optional from May 1 1929 to 1946, incl. Interest payable on May 1. (This corrects report of sale given in V. 127, p. 444.)

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—The \$15,200 4½% highway 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 4.44%. Dated May 15 1928. Due \$760 on May and Nov. 15 1929 to 1938, incl.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, were awarded on July 31, a \$100,000 temporary loan on a 4.58% discount basis plus a premium of \$1.25. The loan matures in 10 months.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The following issues of bonds aggregating \$299,899 offered on Aug. 1—V. 127, p. 444—were awarded to the Herrick Co. of Cleveland, as 4½s, at a premium of \$1.085, equal to 100.03, a basis of about 4.745%:

\$119,000 London and Lockbourne road imp. bonds. Denom. \$1,000. Due as follows: \$5,000, April, and \$6,000, Oct. 1 1929, and \$6,000, April and Oct. 1 1930 to 1938 incl.	
52,119 Beecham road imp. bonds. Due as follows: \$2,119, April, and \$3,000, Oct. 1 1929; \$2,000, April, and \$3,000, Oct. 1 1930 to 1936 incl., and \$3,000, April and Oct. 1 1937 to and 1938.	
51,285 Township Line No. 3 road imp. bonds. Due as follows: \$1,285, April, and \$3,000, Oct. 1 1929; \$2,000, April and \$3,000, Oct. 1 1930 to 1938 incl., and \$3,000, April and Oct. 1 1937 and 1938.	
45,400 Georgesville and Wrightsville Joint County road imp. bonds. Due as follows: \$1,400, April, and \$2,000, Oct. 1 1929; \$2,000, April and Oct. 1 1930 to 1932 incl., and \$2,000, April, and \$3,000, Oct. 1 1933 to 1938 incl.	
17,615 Clets road imp. bonds. Due as follows: \$115, April, and \$1,000, Oct. 1 1929; \$500, April, and \$1,000, Oct. 1 1930 to 1932 incl., and \$1,000, April and Oct. 1 1938 to 1939 incl.	
14,480 Hoover road imp. bonds. Due as follows: \$480 April and \$500 Oct. 1 1929, and \$500 April and \$1,000 Oct. 1 1930 to 1938 incl.	

Other bids were as follows:

Bidder	Int. Rate.	Premium.
Seasongood & Mayer	5%	\$782.00
Stranahan, Harris & Oatis	4½%	\$8.00
First Citizens Corp.	4½%	60.00

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Export), Westmoreland County, Pa.—BONDS NOT SOLD.—The issue of \$75,000 4½% school bonds offered on July 24—V. 126, p. 4118—was not sold according to James F. Torrance, Secretary Board of School Directors. The bonds will be reoffered later.

FREEDOM SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.—J. B. Lambert, District Treasurer, will receive sealed bids until 7 p. m. Aug. 22, for the purchase of an issue of \$90,000 4% coupon school bonds. Denoms. \$1,000. Due April 1 as follows: \$1,000, 1931 to 1935, incl.; \$2,000, 1936 and 1937; \$4,000, 1938 to 1946, incl., and \$5,000, 1947 to 1955, incl. A certified check for \$1,000 is required. Bonds to be sold subject to their being approved by the Department of Internal Affairs.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—The \$75,000 road and bridge improvement bonds bearing interest at the rate of 4½% and maturing serially in from 1 to 10 years offered on July 28—V. 127, p. 577—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$81, equal to 100.108.

GARFIELD HEIGHTS, Ohio.—BOND OFFERING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (eastern standard time) Aug. 28, for the purchase of an issue of \$886,984.56 6% special assessment sewer bonds. Due Oct. 1 as follows: \$52,984.56, 1930; \$53,000,

1931 and 1932; and \$52,000, 1933 to 1946 inclusive. Prin. and int. payable at the Central National Bank. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

GARY, Lake County, Ind.—BOND SALE.—The \$60,000 4½% fire station bonds offered on July 23—V. 127, p. 138—were awarded to I. W. Englehart of Gary, at a premium of \$250, equal to 100.41, a basis of about 4.16%. Dated June 1 1928. Due \$6,000, June 1 1929 to 1938 inclusive.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Ethel L. Thrasher, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) Aug. 13, for the purchase of an issue of \$77,317.06 5% special assessment improvement bonds. Dated June 15 1928. Due June 15 as follows: \$7,317.06, 1929; \$8,000, 1930 to 1937, incl., and \$6,000, 1938. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$6,560 4½% road improvement bonds offered on July 31—V. 127, p. 577—were awarded to the First National Bank of Linton, at a premium of \$10 equal to 100.15. The bonds mature semi-annually from 1929 to 1938, incl.

GREENFIELD, Franklin County, Mass.—BOND SALE.—George A. Fernald & Co. of Boston, were awarded on July 27 an issue of \$60,000 water main extension bonds bearing interest at the rate of 4% at a price of 100.037.

GREENFIELD SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—BOND SALE.—The \$250,000 issue of 6% semi-annual road and bridge bonds offered unsuccessfully on Mar. 13—V. 126, p. 1235—has since been purchased at par by the L. B. McLeod Construction Co. of Tampa. Dated Oct. 1 1927 and due on Oct. 1 1957.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 21, by J. A. Marshall, County Supervisor, for the purchase of a \$250,000 issue of coupon highway bonds. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated Jan. 1 1927 and due on Jan. 1 as follows: \$49,000, 1941 and \$67,000 from 1942 to 1944, incl. The int. rate is to be stated in a multiple of ¼ of 1% and is to be the same for all the bonds. Prin. and int. (J. & J.) payable in gold in New York. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the County is required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.—Sealed bids will be received by Fred A. Bearse, County Treasurer, until 11 a. m. (daylight saving time) Aug. 8 for the purchase on a discount basis of a \$300,000 temporary loan. Due Nov. 7 1928. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston; the notes to be prepared under the supervision of the Old Colony Trust Co., Boston.

HAMTRAMCK, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received by Michael J. Graewski, Jr., City Clerk, until 7.30 p. m. Aug. 7, for the purchase of the following issues of bonds not to exceed 6% interest:

\$65,328.33 refunding public pavement bonds. Due serially in from 1 to 10 years.

23,508.47 refunding public pavement bonds. Due serially in from 1 to 10 years.

A certified check payable to the order of the City Treasurer, for \$1,000 is required.

HANOVER, York County, Pa.—BONDS AUTHORIZED.—Secretary of Internal Affairs James F. Woodward on July 26 authorized for sale an issue of \$86,000 bonds for the construction of sanitary sewers and a sewerage disposal plant.

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND SALE POSTPONED.—The sale of the \$120,000 issue of 5% coupon semi-annual highway bonds, scheduled for July 30—V. 127, p. 138—has been postponed until a more favorable market for the bonds is found. Due in from 1 to 20 years.

HARNEY COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Burns), Ore.—INT. RATE—BASIS.—The \$100,000 issue of school bonds that was awarded to Peirce, Fair & Co. of Portland, at a price of 100.60—V. 126, p. 3806—bears interest at 4½%, giving a basis of about 4.45%. Due \$10,000 from 1939 to 1948, incl.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Bloomfield), Greene County, Ind.—BOND OFFERING.—Sealed bids will be received by Luther Frye, Trustee, until 2 p. m. Aug. 17, for the purchase of an issue of \$10,005 4½% school bonds. Dated Sept. 1 1928. Denoms. \$345. Due as follows: \$345 July 1 1929, and \$345 on Jan. and July 1 1930 to 1943, incl.

HOBART, Kiowa County, Okla.—BOND SALE.—A \$58,000 issue of fire and water bonds was recently awarded at par to the sinking fund.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—Sealed bids will be received by F. E. Aultman, Clerk Board of County Commissioners, until 1 p. m. Aug. 16, for the purchase of an issue of \$46,000 4½% coupon road bonds. Dated Aug. 1 1928. Denoms. \$1,000. Due as follows: \$5,000 March and Sept. 1 1929; and \$4,000 March, \$5,000 Sept. 1 1930 to 1933, 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.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—BOND SALE.—The \$1,074,000 issue of school bonds offered for sale on Aug. 1—V. 126, p. 3806—was awarded to a syndicate composed of the Illinois Merchants Trust Co., the Harris Trust & Savings Bank and the Continental National Co. all of Chicago and the Houston Land & Trust Co. of Houston as 4½% bonds, for a premium of \$2,063, equal to 100.192, a basis of about 4.70%. Dated Aug. 1 1928. Due on Aug. 1 as follows: \$143,000 in 1929 and \$133,000 from 1930 to 1936, incl. The next highest bid, also for 4½s, was a bid of 100.009, tendered by a syndicate composed of Lehman Bros., Kean Taylor & Co., Phelps, Fenn & Co., all of New York; Mississippi Valley Trust Co. of St. Louis; the Mercantile Trust & Savings Bank of Dallas and the Union National Bank of Houston.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—The \$10,000 4½% road improvement bonds offered on July 28—V. 127, p. 577—were awarded to J. W. Hauentine, of Huntington, at a premium of \$260 equal to 102.60. The bonds mature semi-annually from 1929 to 1938 incl.

HUNTINGTON-GREENLAWN WATER DISTRICT (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The \$65,000 coupon or registered water bonds offered on July 30 (V. 127, p. 577) were awarded to Barr Bros. & Co. of New York as 4.40s at 100.01.

HUNTINGTON WOODS, Mich.—BOND OFFERING.—Sealed bids will be received by Henry C. Bauckman, Village Clerk, until 8 p. m. (Eastern standard time) Aug. 9 for the purchase of the following issues of bonds, aggregating \$94,500, rate of interest not to exceed 6%:

\$79,000 special sewer assessment bonds. Due Aug. 15 as follows: \$7,000, 1929, and \$8,000, 1930 to 1938 inclusive. A certified check for \$2,000 is required.

15,500 special sewer assessment bonds. Due Aug. 15 as follows: \$1,500, 1929 to 1937 inclusive, and \$2,000, 1938. A certified check for \$1,000 is required.

Dated Aug. 15 1928. All checks payable to the order of the Village Treasurer.

INDIANAPOLIS, Marion County, Ind.—TEMPORARY LOAN.—Sterling R. Holt, City Comptroller, on July 30, awarded an \$800,000 temporary loan the proceeds to be used for the operation of the City Government until the next tax payments on a 6% int. rate. \$500,000 flat loan was awarded to the Fletcher Savings & Trust Co. and the remainder to the Union Trust Co., both of Indianapolis. The last municipal loan sold was on a 4½% int. rate according to the City Comptroller, who explained that the "tightening of the local money market" resulted in the high rate for the present issue.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND OFFERING.—Albert F. Walsman, Business Director Board of School Commissioners, will receive sealed bids until 11 a. m. (daylight

saving time) Aug. 21, for the purchase of an issue of \$52,000 4% coupon school bonds. Dated Aug. 22 1928. Denoms. \$1,000. Due \$26,000. Aug. 22 1930 and 1931. A certified check payable to the order of the Board of School Commissioners, for 3% of the bonds offered is required.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND SALE.—The \$215,000 3½% school bonds offered on Aug. 1—V. 127, p. 296—were awarded to the City Securities Corp. of Indianapolis, at a discount of \$7,897, equal to 96.28, a basis of about 4.27%. Dated June 6 1928. Due June 1 as follows: \$21,000, 1929 to 1937, incl., and \$26,000, 1938.

INGRAM (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—The \$100,000 4½% coupon street, sewer and repaving bonds offered on July 20—V. 127, p. 139—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of \$131.00 equal to 100.13. The bonds are dated May 1 1928 and are in denoms. of \$1,000. Int. payable on May and Nov. 1.

JACKSON COUNTY (P. O. Independence), Mo.—BOND SALE.—The \$1,000,000 issue of 4% road and bridge bonds offered for sale on Aug. 3—V. 127, p. 578—was awarded to a syndicate composed of the Illinois Merchants Trust Co., First Trust & Savings Bank, both of Chicago; Kauffman, Smith & Co., Inc., of St. Louis and Prescott, Wright, Snider Co. of Kansas City, at a price of 96.711, a basis of about 4.34%. Dated July 15 1928. Due from July 15 1933 to 1948, incl. The National City Co. of New York, was second highest with a bid of 96.6833. The third highest tender was an offer of 96.409 by the Guaranty Co. and the Bankers Trust Co., both of New York.

JANESVILLE, Bremer County, Iowa.—MATURITY.—The \$16,000 issue of 4½% water system bonds that was purchased at par by the White-Phillips Co. of Davenport—V. 127, p. 578—is due on May 1 as follows: \$500, 1930 to 1937; \$1,000, 1938 to 1947 and \$2,000 in 1948.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—BIDDERS.—The following is a list of the other bidders who submitted bids on July 25 for the purchase of the \$165,000 issue of 4½% coupon primary road bonds awarded to Geo. M. Bechtel & Co. of Davenport (V. 127, p. 578) at a price of 100.154, a basis of about 4.46%:

Iowa Nat. Bank of Des Moines	First Nat. Bank of Sigourney
Carleton D. Beh Co. of Des Moines	C. W. McNear & Co. of Chicago

KINROSS CONSOLIDATED SCHOOL DISTRICT (P. O. Kinross), Iowa.—MATURITY.—The \$40,000 issue of 5% school building bonds that was awarded at par to the Carleton D. Beh Co. of Des Moines (V. 127, p. 445) is due as follows: \$1,000, 1930 to 1933; \$2,000, 1934 to 1942, and \$3,000, 1943 to 1948, all inclusive.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—The \$200,000 issue of registered primary road bonds offered for sale on July 31—V. 127, p. 445—was awarded to C. W. McNear & Co. of Chicago as 4½% bonds, for a premium of \$300, equal to 100.15, a basis of about 4.47%. Denom. \$1,000. Dated Aug. 1 1928. Due \$20,000 from 1934 to 1943, incl. Int. payable on May 1.

LAKE COUNTY (P. O. Painesville), Ohio.—FINANCIAL STATEMENT.—In connection with the proposed sale on Aug. 13—V. 127, p. 578—of \$107,350 5% road improvement bonds payable as to both prin. and int. at the office of the County Treasurer, the following figures show the financial condition of the County at the present time:

Estimated value of taxable property	\$190,000,000.00
Last Assessed valuation for taxation	127,702,140.00
Total bonded debt incl. this issue	3,565,755.43
Water works debt (included in total bonded debt)	1,120,566.93
Special assessment debt (included in total bonded debt)	1,621,275.58
Total floating (general obligation) debt	1,096,055.13
Tax rate 4.86. Population (est.)	35,000.

LAKELAND, Polk County, Fla.—NOTE SALE.—A \$16,000 issue of 4½% notes has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Dated June 1 1928 and due on June 1 1929. Prin. and int. (J. & D.) payable at the Hanover National Bank in New York City.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—INT. RATE.—The \$95,000 issue of drainage funding bonds that was awarded at par to John Nuveen & Co. of Chicago—V. 127, p. 445—bears interest at 5½%. Due from Mar. 1 1933 to 1943 incl.

LAPEER COUNTY (P. O. Lapeer), Mich.—BOND SALE.—The \$75,000 5% road improvement bonds offered on July 26—V. 127, p. 446—were awarded to Bumpus & Co. of Detroit. The bonds mature serially in from one to 10 years. (Price paid not given.) Three other bids were submitted.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—T. N. Chapman, County Treasurer, will receive sealed bids until 10 a. m., Aug. 6, for the purchase of three issues of 4½% bonds aggregating \$41,000. The issues are for \$20,000, \$14,000 and \$7,000 are issued for road improvement purposes. The bonds mature semi-annually from 1929 to 1938 incl.

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND OFFERING.—Both sealed and auction bids will be received until Aug. 29, by L. G. Kiel, County Auditor, for the purchase of a \$20,000 issue of primary road bonds.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Fort Myers), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 22 by J. Colin English, Secretary of the Board of Public Instruction, for the purchase of a \$50,000 issue of 6% coupon school bonds. Denoms. \$1,000. Dated Apr. 1 1928. Due \$2,000 from Apr. 1 1931 to 1955, incl. Prin. and int. (A. & C.) payable at the Bank of America in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A certified check for 2% par of the bonds must accompany the bid.

(These bonds were unsuccessfully offered for sale on July 14—V. 127, p. 446.)

LEECHBURG, Armstrong County, Pa.—BOND OFFERING.—Sealed bids will be received by John A. Hill, Borough Secretary, until 8 p. m. (Eastern standard time) Aug. 20 for the purchase of an issue of \$75,000 4% coupon borough bonds. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$5,000, 1930; 1932 and 1933. \$7,000, 1936, 1938 and 1940; \$9,000, 1942, and \$10,000, 1944, 1946 and 1948. A certified check, payable to the order of the Borough Treasurer for \$750, is required. Bonds to be sold subject to the approval of the Department of Internal Affairs.

LE FLORE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Poteau), Okla.—BOND SALE.—The \$6,000 issue of school bonds offered for sale on June 15—V. 126, p. 3633—was awarded to Calvert & Canfield of Oklahoma City as 5% bonds, for a \$32 premium, equal to 100.533, a basis of about 4.92%. Due \$500 from 1931 to 1943 incl.

LEWISTOWN, Mifflin County, Pa.—BONDS AUTHORIZED.—A \$10,000 issue of 4½% street improvement bonds was approved on July 26 by James F. Woodward, Secretary of Internal Affairs. The bonds were sold on Mar. 3 to A. B. Leach & Co. of Philadelphia at 103.60, a basis of about 4.07% (V. 126, p. 2040).

LINCOLN COUNTY (P. O. Brookhaven), Miss.—BOND DESCRIPTION.—The \$75,000 issue of 5% school bonds that was purchased on July 2 by the Bank of Commerce & Trust Co. of Memphis—V. 127, p. 446—is further described as follows: Coupon bonds in \$1,000 denomination. Dated July 2 1928. Due from 1929 to 1953 and optional after 5 years. Interest payable on July 2.

LIVERPOOL SCHOOL DISTRICT, Perry County, Pa.—BOND SALE.—The \$14,800 4½% school bonds offered on July 16—V. 127, p. 297—were awarded to the First National Bank of Liverpool, at 100.50, a basis of about 4.19%. Due Oct. 1 as follows: \$800, 1930 to 1947, incl., and \$400, 1948.

LOGAN COUNTY HIGH SCHOOL DISTRICT (P. O. Gandy), Neb.—BOND SALE.—A \$15,000 issue of 4½% school purpose bonds has recently been purchased by the Peters Trust Co. of Omaha. Due \$3,000 from Jan. 1 1930 to 1934 incl.

LONGMONT SEWER DISTRICT NO. 4 (P. O. Longmont), Boulder County, Colo.—BOND SALE.—The \$8,126.50 issue of 5% sewer bonds offered for sale on July 17—V. 126, p. 4120—was awarded at par to the City Treasurer. Dated July 1 1928. Due on or before 1944.

LONG MOTT COMMON SCHOOL DISTRICT (P. O. Long Mott), Texas.—BONDS NOT SOLD.—The \$21,000 issue of 5% school bonds offered for sale on July 14—V. 127, p. 297—has not as yet been sold.

LORAIN, Lorain County, Ohio.—BOND ELECTION.—An election will be held on Aug. 6, for the purchase of authorizing a bond issue ranging from \$100,000 to \$125,000, the proceeds of which would be expended for an addition to the present junior high school.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by Robert Dominguez, City Clerk, until 10:30 a. m. on Aug. 10, for the purchase of a \$2,000,000 issue of 4½% electric plant, election of 1926, class F bonds. Denom. \$1,000. Dated July 1 1928. Due \$50,000 from July 1 1929 to 1968, incl. Bids are to be for the entire issue. Split bids will not be considered. Bids below par will not be considered. These are part of an \$11,000,000 issue and this issue is a part of those bonds originally scheduled for sale on July 31—V. 127, p. 578. Prin. and semi-annual int. payable at the office of the City Treasurer or at the Bank of America in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 2% par of the bonds, payable to the City Treasurer is required.

LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.—At the primary election to be held on Aug. 28 the voters will be called upon to pass on a proposed bond issue of \$2,500,000 for the purchase and improvement of ocean beach frontage.

MCCOMB CITY, Pike County, Miss.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Aug. 7 by B. E. Butler, City Clerk, for the purchase of a \$50,000 issue of coupon concrete sidewalk bonds. Bonds to be issued under and by virtue of the authority granted in Chapter 194, Laws of Mississippi, 1924.

MANGUM, Greer County, Okla.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on Aug. 2, by Mrs. W. C. Roberts, City Clerk, for the purchase of three issues of bonds aggregating \$70,000 as follows: \$35,000 water softener bonds; \$25,000 airport bonds and \$10,000 fire truck bonds. Dated Sept. 1 1928. A certified check for 2% of the bid is required. (The bonds were voted on June 27—V. 127, p. 139.)

MANSURA SCHOOL DISTRICT NO. 10 (P. O. Marksville), Avoyelles Parish, La.—INT. RATE BASIS.—The \$75,000 issue of semi-annual school bonds that was awarded to the Well, Roth & Irving Co. of Cincinnati at a price of 101.00—V. 127, p. 446—bears interest at 4¾%, giving a basis of about 4.64%. Due from 1929 to 1948 incl.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—PRICE PAID.—The \$195,000 issue of 4½% semi-annual school bonds that was jointly purchased by the Liberty Central Trust Co. and Kauffman, Smith & Co., both of St. Louis—V. 127, p. 446—was awarded to them at a price of 100.90, a basis of about 4.47%. Due from July 2 1930 to 1948 inclusive.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—Sealed bids will be received by Laura Morse, City Treasurer, until 12 m. Aug. 23, for the purchase of an issue of \$23,500 5% coupon real estate purchase bonds. Dated Aug. 1 1928. Due \$1,175 from 1930 to 1949 incl. A certified check payable to the order of the City Treasurer, for 10% of the bonds offered is required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The two issues of 4½% bonds aggregating \$70,000 offered on July 27—V. 127, p. 297—were awarded to the Meyer-Kiser Bank of Indianapolis, as follows:

\$40,000 road bonds at a premium of \$407.50 equal to 101.01, a basis of about 4.30%. Due \$4,000, July 1 1929 to 1938 incl.

30,000 tuberculosis hospital bonds, at a premium of \$306.50 equal to 101.02, a basis of about 4.30%. Due \$3,000, July 1 1929 to 1938 incl.

Dated July 1 1928. No bids were submitted for the \$150,000 4% track elevation bonds offered at the same time.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received by Samuel G. Heckaman, County Treasurer, until 2 p. m. Aug. 11 for the purchase of the following issues of 4½% bonds aggregating \$17,800:

10,000 Charles Gerard et al. road improvement bonds. Due on May and Nov. 15 from 1929 to 1938 incl.

7,800 Gertrude Stout et al. road improvement bonds. Due on May and Nov. 15 from 1929 to 1938 incl.

Both issues are dated July 30 1928.

MAUMEE, Lucas County, Ohio.—BOND SALE.—The Sinking Fund Trusts, were awarded an issue of \$10,250 5% street improvement bonds. The bonds are dated June 1 1928 and payable as to both principal and interest at the office of the Sinking Fund Trusts.

MEADVILLE, Crawford County, Pa.—BOND SALE.—The Merchants National Bank of Meadville, was recently awarded an issue of \$27,000 sewer and paving bonds bearing interest at the rate of 4% at par. The bonds mature serially from 1943 to 1958 inclusive.

MECHANICVILLE, Saratoga County, N. Y.—BOND OFFERING.—Edward J. Hunt, Commissioner of Accounts, will receive sealed bids until 4 p. m. (daylight saving time) Aug. 13 for the purchase of an issue of \$80,000 coupon or registered water works bonds, rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated Aug. 1 1928. Denom. \$1,000. Due \$4,000, Aug. 1 1929 to 1948 incl. Principal and interest payable in Mechanicville or in New York City. A certified check for \$1,600 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The \$59,000 5½% improvement bonds offered on July 30—V. 127, p. 446—were awarded to the Title Guarantee & Trust Co. of Cincinnati, at a premium of \$1,893.90 equal to 103.21, a basis of about 4.83%. Dated Aug. 1 1928. Due Oct. 1, as follows: \$6,000, 1928 to 1936 incl.; and \$5,000, 1937.

MEEKER SCHOOL DISTRICT (P. O. Meeker) Lincoln County, Okla.—BOND SALE.—A \$3,500 issue of 5% school bonds has recently been purchased at par by the Sinking Fund. Dated July 1 1928 and due on July 1 as follows: \$1,000, 1931 and 1932 and \$1,500 in 1933.

MENLO PARK SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 6, by Elizabeth M. Kneese, County Clerk, for the purchase of a \$25,000 issue of 5% semi-annual school bonds. Denom. \$1,000. Dated Aug. 1 1928. Due as follows: \$2,000, 1929 to 1933 and \$3,000, 1934 to 1938, all incl. Legal opinion if desired is to be furnished by the purchaser. A \$500 certified check, payable to the Chairman of the Board of Supervisors, is required.

The assessed value of the taxable property in said district is \$2,746,205 and there is no outstanding bonded indebtedness of said School District.

The vote at the election authorizing the issuance of said bonds was 82 votes in favor of said bonds and 20 against said bonds.

The approximate population is 3,500.

MIDDLESEX TOWNSHIP SCHOOL DISTRICT, Butler County, Pa.—BONDS AUTHORIZED.—James F. Woodward, Secretary of Internal Affairs, authorized on July 26, the issuance of \$25,000 school building bonds. These bonds were offered on June 30—V. 126, p. 3808—no report as to their disposition has been received.

MINNEHAHA COUNTY (P. O. Sioux Falls), S. Dak.—BOND SALE.—The \$559,776.58 issue of coupon drainage ditch bonds unsuccessfully offered on July 14—V. 127, p. 579—was awarded jointly on July 22 to George M. Van Evert & Co. and the Carleton D. Beh Co., both of Des Moines, as 5½% bonds, for a premium of \$50, equal to 100.0089, a basis of about 5.24%. Dated July 15 1928. Due from 1929 to 1948, without option.

MONROE, Green County, Wis.—BOND SALE.—The \$50,000 issue of 4½% coupon 5th series road improvement bonds offered for sale on July 24 (V. 127, p. 447) was awarded on July 27 to the First National Bank of Monroe at par. Due on June 1 as follows: \$10,000 in 1944 and \$20,000 1950 and 1956.

MONROE COUNTY (P. O. Woodfield), Ohio.—BOND SALE.—The \$20,500 4% coupon road bonds offered on July 28—V. 127, p. 447—were awarded to Assel Goetz & Moerlein of Cincinnati, at a premium of

payable to the order of the Township for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PECOS COUNTY (P. O. Fort Stockton), Tex.—BONDS VOTED.—At the special election held on July 21—V. 126, p. 3966—the voters authorized the issuance of \$500,000 in bonds for road construction.

PLAIN DEALING, Bossier Parish, La.—BONDS NOT SOLD.—The two issues of semi-annual bonds aggregating \$90,000, offered for sale on July 25—V. 126, p. 4121—were not awarded as all the bids were rejected. The issues are divided as follows: \$45,000 public improvement bonds and \$45,000 sewerage district No. 1 improvement bonds.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—BOND OFFERING.—Bids will be received until Aug. 21 by A. Langhout, County Treasurer, for the purchase of a \$245,000 issue of 4½% primary road bonds. Denom. \$1,000. Due on May 1 as follows: \$25,000, 1931 to 1939 incl., and \$20,000 in 1940.

POLK COUNTY CONSOLIDATED SCHOOL DISTRICTS (P. O. Livingston), Tex.—BONDS REGISTERED.—On July 30, G. N. Holton, State Comptroller, registered the following two issues of 5% bonds: \$1,000 district No. 30 bonds, due from 3 to 10 years and \$2,000 district No. 43 bonds, due from 3 to 20 years.

PONTOTOC COUNTY SCHOOL DISTRICT NO. 31 (P. O. Frisco), Okla.—BOND SALE.—A \$6,500 issue of school bonds was recently awarded to the Piersol Bond Co. of Oklahoma City, for a premium of \$11.35, equal to 100.174. The issue was divided as follows: \$5,000 5% bonds and \$1,500 4¾% bonds.

PORT HURON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Port Huron R. F. D. No. 3), St. Clair County, Mich.—BOND OFFERING.—Sealed bids will be received by Charles G. Relker, Secretary School Board until 7:30 p. m. (eastern standard time) Aug. 6, for the purchase of an issue of \$30,000 5% school bonds. Dated July 1 1928. Due July as follows: \$1,000, 1929 to 1940, incl.; \$2,000, 1941 to 1946, incl., and \$3,000, 1947 and 1948. Bidder to pay all expenses in connection with the issuance of the bonds.

PORT SCHOOL DISTRICT (P. O. Port), Washita County, Okla.—BOND SALE.—An \$11,500 issue of 4½% school bonds has been purchased by R. J. Edwards Inc. of Oklahoma City for a premium of \$173, equal to 101.504, a basis of about 4.63%. Due in 1944.

PORTO RICO (Government of).—BOND SALE.—The \$76,500 issue of 5% coupon Municipality of Guaynabo bonds offered for sale on Aug. 2—V. 127 p., 141—was awarded to the United States National Co. of Denver for a premium of \$6,319.67, equal to 108.26. Dated Jan. 1 1928. Due from July 1 1933 to 1965, inclusive. The other bids and bidders were as follows:

Bidder	Price Bid.
Fletcher, American Co., Indianapolis	\$81,337.00
Seasonood & Mayer, Cincinnati	80,558.00
Well, Roth & Irving, Cincinnati	80,376.80
Provident Savings Bank & Trust Co., Cincinnati	80,187.30
Taylor, Wilson & Co., Inc.; Poor & Co.	79,813.00
John Nuveen & Co., Chicago	79,254.00
Breed, Elliott & Harrison, Cincinnati	78,772.05
The Haserot Co., Cleveland	76,525.00
City National Bank, Ft. Smith, Ark.	76,500.00

PRADO SCHOOL DISTRICT (P. O. Riverside) Riverside County, Calif.—BONDS NOT SOLD.—The \$14,000 issue of 5% semi-annual school bonds offered for sale on July 23—V. 127, p. 448—was not sold as no bids were received for the bonds.

PRESQUE ISLE SEWER DISTRICT, Aroostook County, Me.—BOND SALE.—The Merrill Securities Corp. of Merrill, was awarded on July 26 an issue of \$180,000 sewer construction bonds bearing interest at the rate of 4½% at a price of 96.02.

QUEMAHONING TOWNSHIP (P. O. Stoyestown) Somerset County, Pa.—BOND SALE.—The \$20,000 4¾% township coupon bonds offered on June 29—V. 126, p. 4122—were awarded to William P. Meyers of Meyersdale, at a premium of \$401.50, equal to 102.007, a basis of about 4.49%. The bonds are dated July 1 1928 and mature \$1,000 Jan. 1 1929 to 1948, incl.

QUITMAN SEPARATE SCHOOL DISTRICT (P. O. Quitman) Clarke County, Miss.—BOND OFFERING.—Sealed bids will be received until Aug. 7 by J. L. Adams, City Clerk, for the purchase of a \$50,000 issue of school bonds.

RADFORD, Montgomery County, Va.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Aug. 28 by R. W. Arthur, City Manager, for the purchase of a \$35,000 issue of 4½% semi-annual school bonds.

RAYMOND, Pacific County, Wash.—BOND SALE.—The \$25,000 issue of semi-annual improvement bonds offered for sale on July 18—V. 127, p. 299—was awarded to the State of Washington as 4½% bonds, at par. Due in 1948.

RICHLAND TOWNSHIP (P. O. Scalp Level) Cambria County, Pa.—BOND SALE.—The \$55,000 funding bonds offered on July 27—V. 127, p. 448—were awarded to the Windber Trust Co. of Windber, at a premium of \$102, equal to 100.185. The bonds mature yearly as follows: \$10,000, 1930 to 1934, incl., and \$5,000, 1935.

ROSEVILLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Roseville) Warren County, Ill.—BOND SALE.—The \$20,000 4½% coupon school bonds offered on July 27—V. 127, p. 581—were awarded to the White-Phillips Co. of Davenport, at a discount of \$227, equal to 98.86, a basis of about 4.65%. Dated May 1 1928. Due May 1 as follows: \$1,000, 1929 to 1946, incl., and \$2,000, 1947.

ROSS TOWNSHIP, Allegheny County, Pa.—BONDS AUTHORIZED.—An issue of \$63,000 4¾% school bonds was approved for sale on July 26 by James F. Woodward, Secretary of Internal Affairs. The bonds were offered for sale on July 9—V. 126, p. 3636.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by Lottie S. Thibos, Secretary Board of Education, until 8 p. m. (Eastern standard time) Aug. 8, for the purchase of an issue of \$150,000 school bonds. Denom. \$1,000. Due serially from 1929 to 1958, incl. A certified check, payable to the order of the District Treasurer for 5% of the bonds offered, is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

RUTLAND, Rutland County, Vermont.—BOND OFFERING.—Will L. Davis, City Treasurer, will receive sealed bids until 3 p. m. (eastern standard time) Aug. 6, for the purchase of an issue of \$15,000 4% sewer and sidewalk bonds. Dated Aug. 1 1928. Coupon bonds in denoms. of \$1,000 due on Aug. 1 1948. Prin. and int. payable at the First National Bank, Boston. A certified check for 1% of the bonds offered is required. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Real value of taxable property (estimated)	\$34,000,000
Assessed valuation 1927	19,724,267
Total debt including this issue	1,034,000
Deductions—	
Water debt	\$30,000
Sinking fund (not water)	113,073
Net debt	\$890,927
No special assessment bonds.	
No floating debt (except loans in anticipation of 1928 taxes).	

RUTLAND AND LE RAY UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Black River) Jefferson County, N. Y.—BOND OFFERING.—Sealed bids will be received by Lillian M. Holt, Clerk Board of Education, until 8 p. m. (eastern standard time) Aug. 10, for the purchase of an issue of \$165,000 coupon or registered school bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1-10th of 1%. Principal and interest payable in gold at the Northern New York Trust Co., Watertown. A certified check payable to the order of M. A. Parkinson, Treasurer

for \$3,300 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SAINT ANSGAR, Mitchell County, Iowa.—BOND SALE.—Local investors have recently purchased a \$6,000 issue of 4¼% semi-annual fire truck bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received by D. J. Campbell, County Treasurer, until 10 a. m. Aug. 14, for the purchase of an issue of \$61,800 4½% George W. Moran et al road improvement bonds. Dated May 15 1928. Due \$1,030. Due \$3,060 on May and Nov. 15 1929 to 1938, inclusive.

SAINT LOUIS, MO.—BOND ELECTION.—A special election will be held on Aug. 7 for the purpose of having the qualified electors pass upon a proposal to issue \$2,000,000 in bonds for the construction of an airport.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Salem, was awarded on Aug. 2 a \$200,000 temporary loan on a 4.515% discount basis, plus a premium of \$2.52. The loan matures on Nov. 9 1928. Other bids were as follows:

Bidder	Disct. Basis.
Naumkeag Trust Co.	4.95%
Salem Trust Co. (plus \$1.03)	4.90%
Guaranty Co. of New York	4.79%
Salomon Bros. & Hutzler (plus \$11)	4.75%
Bank of Commerce & Trust Co.	4.725%
Warren National Bank	4.87%

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), Rio Arriba County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 20, by F. R. Frankenburger, Secretary of the Board of Directors, for the purchase of a \$41,000 issue of 6% semi-annual irrigation bonds.

SHAWSWICK TOWNSHIP (P. O. Bedford), Lawrence County, Ind.—BOND SALE.—The \$9,000 4¾% school building bonds offered on July 27—V. 127, p. 449—were awarded to the Stone City Bank of Bedford, at a premium of \$108.15 equal to 101.20. Dated Aug. 1 1928. Due \$500, July and Dec. 1 1929 to 1938 incl. The Fletcher American Co. of Indianapolis, offered a premium of \$7 for the bonds.

SHENANDOAH, Page County, Iowa.—BOND SALE.—A \$65,000 issue of road bonds has recently been purchased by C. W. McNear & Co. of Chicago.

SHERMAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rufus), Ore.—BOND SALE.—The \$40,000 issue of semi-annual school bonds offered for sale on July 28—V. 127, p. 582—was awarded to Pelce, Fair & Co. of Portland as 5% bonds, at a price of 100.77, a basis of about 4.93%. Due from Aug. 1 1933 to 1948, inclusive.

SIERRA MADRE, Los Angeles County, Calif.—BONDS VOTED.—At a special election held on July 24 an issue of \$130,000 water bonds was approved. The issue was passed by a vote of 486 to 240, just two votes more than the required two-thirds majority. According to reports two additional items on the ballot, one of \$30,000 to build a new municipal swimming pool on Grand View Ave., and another of \$7,600 to rebuild a pool in Santa Anita Canyon, were defeated by large majorities.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—Estabrook & Co. of Boston, were awarded on Aug. 1, an issue of \$220,000 High School bonds bearing interest at the rate of 4% at 100.73 a basis of about 4.83%. The bonds mature \$11,000, yearly from 1929 to 1948 incl.

SOUTH POINT VILLAGE SCHOOL DISTRICT, Lawrence County, Ohio.—BOND OFFERING.—Sealed bids will be received by O. M. Wilkins, Clerk Board of Education until 12 m. (Eastern standard time) Aug. 16, for the purchase of an issue of \$30,000 6% school equipment bonds. Dated Sept. 1 1928. Denoms. \$1,250. Due \$1,250, Sept. 1 1928 to 1951 incl. A certified check payable to the order of the District Treasurer for 2% of the bonds offered is required.

SOUTHWICK, Hampden County, Mass.—BOND SALE.—The following issues of 4½% bonds, aggregating \$66,000, offered on July 27—V. 127, p. 582—were awarded to R. L. Day & Co. of Boston, at 101.79, a basis of about 4.26%:

\$40,000 school bonds.	Due \$2,000, Aug. 1 1929 to 1948, incl.
26,000 school bonds.	Due Aug. 1 as follows: \$2,000, 1929 to 1939, incl., and \$1,000, 1940 to 1943, incl.

Dated Aug. 1 1928.

SQUAW VALLEY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND DESCRIPTION.—The \$4,000 issue of 6% semi-annual school bonds that was awarded on July 6 at par to the sinking fund—V. 127, p. 449—is further described as follows: Denom. \$800. Dated June 19 1928. Due from 1929 to 1933. Prin. and int. (J. & D.) payable at the County Treasurer's office.

STAMFORD (P. O. Hobart), Delaware County, N. Y.—BOND SALE.—The \$75,000 5% highway bonds offered on July 28—V. 127, p. 449—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 103.684. Dated Sept. 1 1928. Due \$5,000, Mar. 1 1929 to 1943 incl. Other bids were as follows:

Bidder	Rate Bid.
Dewey, Bacon & Co.	102.68
George B. Gibbons & Co.	102.81
Farson, Son & Co.	100.61

STEAMBOAT ROCK CONSOLIDATED SCHOOL DISTRICT (P. O. Steamboat Rock), Hardin County, Iowa.—BOND SALE.—A \$50,000 issue of school bonds has been purchased by an unknown investor.

STUTTGART, Arkansas County, Ark.—BOND SALE.—An issue of from \$100,000 to \$120,000 5% school building bonds was jointly purchased on July 21 by the First State Bank of Stuttgart and the Merchants & Planters Title & Investment Co. of Pine Bluff at a price of 98.17.

SUGARCREEK, Tuscarawas County, Ohio.—BOND OFFERING.—Forrest Miller, Village Clerk, will receive sealed bids until 12 m. Aug. 14, 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 Clerk for \$100 is required.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Sealed bids will be received by Alaska M. Carter, County Auditor, until 1 p. m. Aug. 16, for the purchase of an issue of \$27,000 4½% park improvement bonds, maturing serially in from 1 to 10 years.

SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—BOND OFFERING.—John J. Birney, Commissioner's Clerk, will receive sealed bids until 12 m. August 27 for the purchase of an issue of \$269,000 4¼% coupon County bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due Sept. 1, as follows: \$25,000, 1933; \$30,000, 1938; \$35,000, 1943; \$45,000, 1948; \$60,000, 1953; and \$74,000, 1958. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required. Legality approved by Townsen, Elliott & Munson of Philadelphia.

SUTTER COUNTY ROAD DISTRICT NO. 3 (P. O. Yuba City), Calif.—BOND SALE.—A \$65,650 issue of 7% road bonds has been purchased by the Hanchett Bond Co. of Chicago. Denoms. \$1,000 and \$565. Dated July 2 1928. Due \$6,565 from July 2 1929 to 1938 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office.

SWAMPSCOTT, Essex County, Mass.—BOND SALE.—The \$25,000 4% sewer bonds offered on July 27—V. 127, p. 582—were awarded to the Security Trust Co. of Lynn, at 100.38, a basis of about 3.96%. Dated Aug. 1 1928. Due \$1,000, Aug. 1 1929 to 1938, incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND SALE.—The \$5,000 4½% bridge improvement bonds offered on July 26—V. 127, p. 449—were awarded to the Vevay Deposit Bank, at a premium of \$60 equal to 101.20. The bonds are dated Aug. 1 1928. The First National Bank of Vevay offered par and the Inland Investment Co. of Indianapolis, offered a premium of \$7.

TARENTUM SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Margaret Purvis, District Secretary, will receive sealed bids until 6:30 p. m. (Eastern standard time) Aug. 13, for the purchase of an

issue of \$15,000 4 or 4½% school bonds. Dated June 1 1928. Denom. \$1,000. Due June 1 1948. A certified check for \$250 is required.

TEKAMAH, Burt County, Neb.—MATURITY.—The \$232,000 issue of 4½% refunding bonds that was purchased at par by the State Treasurer—V. 127, p. 582—is due on Aug. 1 1945.

TEXAS, STATE OF (P. O. Austin).—BONDS APPROVED.—The following is a list of the bond issues totaling \$673,000 that were approved by Assistant Attorney-General D. L. Whitehurst as published in the Houston "Post" of July 31:

Greenville Independent School District, Lubbock County, \$15,000 school house bonds.

Newcastle Independent School District, Young County, \$30,000 school house bonds.

City of Slaton, \$10,000 waterworks improvements, \$15,000 fire station bonds.

Oilton Independent School District, Lamb County, \$40,000 schoolhouse bonds.

Robertson County precinct 1, \$75,000 road bonds.

City of El Campo, \$75,000 street bonds.

City of Electra, \$54,000 funding bonds.

Ector County Independent School District, \$19,000 school house bonds.

Road District No. 5, Knox County, \$280,000 road bonds.

Road District No. 2, Ward County, \$60,000 road bonds.

THORNBURY TOWNSHIP SCHOOL DISTRICT, Chester County, Pa.—BONDS AUTHORIZED.—An issue of \$6,000 4½% school bonds awarded in—V. 126, p. 3968—to E. H. Rollins & Sons of Philadelphia, was approved on July 26 by James F. Woodward, Secretary of Internal Affairs. The bonds were sold subject to this approval.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$93,935.23 issue of 4½% general improvement bonds that was unsuccessfully offered for sale on July 19 (V. 127, p. 582) has since been jointly awarded to the Central National Bank and the Fidelity State Savings Bank, both of Topeka, at par. Due from Oct. 15 1928 to 1937 inclusive.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Sealed bids will be received by David H. Thomas, Clerk Board of County Commissioners, until 1 p. m. Aug. 8, for the purchase of an issue of \$55,700 4½% road improvement bonds. Dated Aug. 1 1928. Due as follows: \$2,700 April and \$2,000 Oct. 1 1929; \$2,000 April and Oct. 1 1930 to 1935, incl.; \$2,000 April 1,000, Oct. 1 1936; and \$1,000 April and Oct. 1 1937 and 1938. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of Frank F. Musser County Treasurer, for \$1,000 is required.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND SALE.—The \$31,000 5% street improvement bonds offered on Aug. 1 (V. 127, p. 449) were awarded to the Lewis Bank & Savings Co. of Upper Sandusky at a premium of \$160, equal to 100.51. Dated Sept. 1 1928. Due serially on Mar. 1 1929 to Sept. 1 1938 incl. Other bids were as follows:

Bidder	Int. Rate	Premium.
Prudden & Co.	5%	\$ 22.90
First Citizens Corp.	5%	93.00
Citizens Savings Bank	5½%	103.00
Ryan, Sutherland & Co.	5½%	43.00
Herrick Co.	5½%	13.00

URICHSVILLE, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received by George C. La Porte, City Clerk, until 12 m. Aug. 9 for the purchase of an issue of \$12,524 4½% Eastport Ave. improvement bonds. Dated July 1 1928. A certified check payable to the order of the City Treasurer for 10% of the bonds offered is required.

VALATIE, Columbia County, N. Y.—BOND OFFERING.—Howard G. Wild, Village Clerk, will receive sealed bids until 8 p. m. Aug. 6, for the purchase of the following issues of bonds, aggregating \$33,500: \$20,000 4½% highway improvement. Due Sept. 1 as follows: \$500, 1929 to 1932, incl.; \$1,000, 1933 to 1936, incl., and \$2,000, 1937 to 1943, inclusive.

\$8,500 5% State highway. Due \$500 Sept. 1 1929 to 1945, incl.

\$5,000 5% water supply. Due \$500 Sept. 1 1933 to 1942, incl. Dated Sept. 1 1928. Principal and interest payable at the National Union Bank, Kinderhook. A certified check for 5% of the bonds offered is required. Successful bidder to satisfy himself as to the legality of the bonds.

WACO, McLennan County, Tex.—BONDS VOTED.—At a special election held on July 24 the voters approved the issuance of bonds totaling \$4,000,000. A special dispatch to the Dallas "News" of July 25 reported that all of the items were passed by large majorities. They were listed as follows: One item of \$2,000,000 was for Lake Bosque, for a permanent water supply for the city. Schools carried \$500,000, a new city hall \$225,000, municipal airport grounds \$75,000, then came amounts for streets, sewers, viaducts, fire stations, incinerator and other projects.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on July 30 (V. 127, p. 582) were awarded to the Union Market National Bank of Watertown on a 4.64% discount basis. The loan is dated July 30 1928 and matures on Jan. 15 1929.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan maturing on Nov. 30 1928 offered on July 31—V. 127, p. 582—was awarded to the Bank of Commerce & Trust Co. of Boston, on a 4.835% discount basis. Other bids were as follows:

Bidder	Discount Basis.
First National Bank (Boston)	4.885%
Ware Trust Co.	4.95%

WASHINGTON SCHOOL TOWNSHIP, Daviess County, Ind.—BOND OFFERING.—Sealed bids will be received by John H. Wagner, Township Trustee, until 2 p. m. Aug. 17, for the purchase of an issue of \$30,000 4½% school building bonds. Dated July 20 1928. Denom. \$500. Due \$1,500 June and Dec. 15 1929 to 1938, incl. Principal and int. payable at the Peoples National Bank & Trust Co., Washington, Ind.

WAUKESHA, Waukesha County, Wis.—BOND SALE.—The \$190,000 issue of 4½% coupon sewer bonds offered at public auction on July 31—V. 127, p. 450—was awarded to the Waukesha National Bank of Waukesha for a premium of \$2,450, equal to 101.286, a basis of about 4.34%. Dated

Aug. 1 1928. Due \$10,000 from Aug. 1 1929 to 1947, incl. The other bidders and their bids were as follows:

Bidder	Premium.
Illinois Merchants Trust Co.	\$2,425
Second Ward Securities Co.	1,355
Continental Trust Co.	
Hill, Joiner & Co.	1,330
Ames, Emerich & Co.	900
First Wisconsin Co.	725
Guaranty Co.	
National City Co.	475

WELLESLEY, Norfolk County, Mass.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 12 m. Aug. 6, for the purchase on a discount basis of a \$50,000 temporary loan dated Aug. 6 1928 and maturing on Dec. 26 1928.

WEST BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. McClure) Snyder County, Pa.—BOND SALE.—The \$38,000 4½% school bonds offered on June 30—V. 126, p. 3812—have since been sold to a group of local investors at par. No bids were received at the original offering. The bonds are dated June 30 1928.

WHITE RIVER TOWNSHIP, Johnson County, Ind.—BOND SALE.—The Inland Investment Co. of Indianapolis was awarded an issue of \$12,400 4½% school building bonds at a premium of \$365, equal to 103.04, a basis of about 3.85%. Dated May 12 1928. Due \$600 June and Dec. 15 1929 to 1938, incl. These are the bonds that were offered on May 19—V. 126, p. 3010.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—The \$10,480 4½% road improvement bonds offered on July 28—V. 127, p. 452—were awarded to the Provident Trust Co. of Columbia City, at a premium of \$15. The bonds are dated July 15 1928 and mature \$524 on May and Nov. 15 1929 to 1938, incl. Other bids were as follows:

Bidder	Premium.
Merchants National Bank	\$5.24
City Securities Corp.	8.00
Inland Investment Co.	11.00

WINKLER COUNTY COMMON SCHOOL DISTRICT (P. O. Kermitt), Texas.—BOND SALE.—A \$200,000 issue of 5½% school bonds has been purchased by Garrett & Co. of Dallas.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded on Aug. 2 a \$500,000 temporary loan on a 4.67% discount basis. The notes are dated Aug. 3 1928 and are payable on Dec. 20 1928 at the Old Colony Trust Co., Boston, or by arrangement at the Bankers Trust Co., New York. Legality to be approved by Kopes, Gray, Boyden & Perkins of Boston. Other bids were as follows:

Bidder	Discount Basis.
First National Bank, Boston	4.69%
Mechanics National Bank (plus \$6.00)	4.70%
Salomon Bros. & Hutzler (plus \$11.00)	4.71%
Worcester County National Bank (plus \$3.00)	4.72%
Bank of Commerce & Trust Co.	4.72%

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Billings), Mont.—BOND SALE.—The \$16,000 issue of 5½% school bonds offered for sale on July 12—V. 126, p. 3969—was awarded at par to the State Board of Land Commissioners. Due in 1948 and optional after 1933.

YUMA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Somerton), Ariz.—BOND SALE.—A \$75,000 issue of school bonds has been purchased by the Valley Bank of Phoenix at a price of 100.31.

CANADA, its Provinces and Municipalities.

HAILEYBURY, Canada.—BOND OFFERING.—Sealed bids will be received by H. Clifford, Town Clerk, until 5 p. m. Aug. 10, for the purchase of an issue of \$25,000 bonds to bear interest at the rate of 6%. The bonds mature in 20 years.

SCARBOROUGH TOWNSHIP, Ont.—BONDS AUTHORIZED.—A number of local improvement and hydro-electric debenture by-laws aggregating \$422,168 have been authorized, according to the July 27 issue of the "Monetary Times" of Toronto.

SHAWINIGAN FALLS, Que.—BOND SALE.—The \$150,000 school bonds bearing interest at the rate of 4½% offered on July 26—V. 127, p. 583—were awarded to the Canadian Bank of Commerce of Montreal, at 94.02. The bonds mature in 40 annual installments.

A list of bids submitted follows:

Bidder	Rate Bid.
Canadian Bank of Commerce	94.025
A. E. Ames & Co.	93.05
L. G. Beaubien & Co.	92.62
Wood, Gundy & Co.	92.41

SOUTH VANCOUVER, B. C.—BOND SALE.—The following issues of 5% bonds aggregating \$258,230.20 offered on July 18—V. 127, p. 302—were awarded to the Western City Co., which bid 99.38 and 99.61 for the bonds:

\$132,231.03 consolidated local improvement sewer debs.	Due in 30 years.
50,387.51 consolidated local improvement sidewalk debs.	Due in 10 yrs.
28,000.00 school debentures.	Due in 20 years.
28,000.00 school debentures.	Due in 20 years.
11,823.98 consolidated local improvement water debs.	Due in 20 years.
7,787.68 ornamental lighting local improvement debs.	Due in 15 years.

Other bids were as follows:

Bidder	Rate Bid.
Canadian Bank of Commerce	99.09
Royal Financial Corp.	98.262
Pemberton & Sons and Wood, Gundy & Co.	97.80

VANCOUVER, B. C.—\$2,000,000 BONDS TO BE SOLD IN SEPTEMBER.—A. J. Pilkington, City Comptroller, according to the July 27 issue of the "Monetary Times" of Toronto, has announced that the city will be in the market in September with a \$2,000,000 bond issue.

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The State of Delaware reserves the right to purchase and take \$900,000.00 of said issue for investment in its Sinking Fund at the same price per bond as is bid for the remaining \$100,000.00 of said bonds.

For circular further describing bonds to be issued, write to

HOWARD M. WARD,
State Treasurer,
Dover, Delaware